

**LEAP HIGHER  
REACH BEYOND FURTHER**

**ANNUAL  
REPORT** | 2021



*ISO 9001 : 2015 & AA+ Rated*



**প্রবী ইন্স্যুরেন্স কোম্পানী লিমিটেড**  
**PROVATI INSURANCE COMPANY LIMITED**

*A Company of Your Trust*



## In loving memory

We will never forget their kind spirit and all the ways they made each day a little brighter.



Beg Md. Nurul Azim, FCA  
Independent Director  
Expired On: 18/4/2022



Taiul Islam Chowdhury  
Deputy Vice President  
& Incharge (Laksham Branch)  
Expired On: 4/2/2022

## 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

## Mission



- To maximise the shareowner's values
- To sustain the policyholder's contentment
- To intensify the volume of profitability
- To augment the satisfaction of the employees

## Values



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

# C O N T E N T S

---

Notice of Annual General Meeting	04
Board of Directors	06
Profile of the Directors	07
Executives of Head Office	23
Branch Offices & In-Charges	24
Corporate Information	32
Membership Affiliation, Awards & Certificates	33
Events & Highlights	36
Report to the Board of Directors	42
Management Discussion and Analysis	48
Audit Committee Report	50
Nomination and Remuneration Committee (NRC) Report	52
Declaration by CEO & CFO (Annexure-A)	54
Report to the shareholders on compliance with the Corporate Governance Code (Annexure-B)	55
Compliance Status of BSEC Guidelines for Corporate Governance Code (Annexure-C)	56
Independent Auditors' Report	70
Audited Financial Statements	75
Directors' Certificate	117
Proxy Form	119

# Letter of Transmittal

All Shareholders;  
Bangladesh Securities & Exchange Commission;  
Insurance Development & Regulatory Authority;  
Registrar of Joint Stock Companies & Firms;  
Dhaka Stock Exchange Limited and  
Chittagong Stock Exchange PLC

Sub: Annual Report for the year ended 31st December-2021

Dear Sir, (s)

The Undersigned has the privilege to forward a copy of Annual Report of Provati Insurance Company Limited together with the auditors' Report & Audited Financial Statements for the year ended 31st December- 2021 for your kind information and record.

Thanking you

Yours Sincerely,



(Mohammed Serajul Islam)

Company Secretary



## ২৬তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

কোম্পানীর ২৬তম বার্ষিক সাধারণ সভা আগামী ২০ জুলাই, ২০২২ইং তারিখ রোজ বুধবার সকাল ১১.০০ ঘটিকায় ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হইবে।

### সভার আলোচ্যসূচী নিম্নরূপঃ

- ১। ৩৯শে ডিসেম্বর, ২০২১ইং তারিখে সমাপ্ত অর্থ বছরের পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- ২। ২০২১ইং সালের জন্য পরিচালক পরিষদের ১২৬তম সভায় সুপারিশকৃত লভ্যাংশ অনুমোদন।
- ৩। ২০২২ইং অর্থ বৎসরের জন্য অডিটর নিয়োগ ও ফিস নির্ধারণ।
- ৪। ২০২২ইং সালের জন্য কর্পোরেট গভার্নেন্স কমপ্লায়েন্স অডিটর নিয়োগ ও তাদের ফিস নির্ধারণ।
- ৫। পরিচালকবৃন্দের নির্বাচন।
- ৬। চেয়ারম্যান মহোদয়ের অনুমতিক্রমে সাধারণ সভায় বিবেচ্য অন্য যে কোন বিষয়ে আলোচনা ও সিদ্ধান্ত গ্রহণ।

পরিচালক পরিষদের নির্দেশক্রমে

মোহাম্মদ সিরাজুল ইসলাম  
কোম্পানী সেক্রেটারী

তারিখঃ ২৬/০৬/২০২২ইং

### বিঃ দ্রঃ

- ১। কোম্পানীর রেকর্ড তারিখ ৩০/০৬/২০২২ অর্থাৎ ৩০/০৬/২০২২ তারিখে যে সকল শেয়ারহোল্ডারের নাম সিডিবিএল এর ডিপোজিটরী রেজিস্টারে থাকবে তারা ২৬তম বার্ষিক সাধারণ সভায় অংশ গ্রহন করতে এবং ভোট দিতে পারবেন এবং লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।
- ২। বার্ষিক সাধারণ সভায় অংশ নিতে এবং ভোট দেওয়ার অধিকারপ্রাপ্ত শেয়ারহোল্ডারগণ ভোট দেওয়ার জন্য প্রস্তুতি ফরম সূক্ষ্ম ও সঠিকভাবে পূরণ করে প্রস্তুতি নিয়োগ করতে পারবেন। প্রস্তুতি ফর্মটি বাংলাদেশী ২০(বিশ) টাকার মূল্যের স্ট্যাম্প সংযুক্ত করে অবশ্যই বার্ষিক সাধারণ সভা শুরুর ৪৮ ঘণ্টা পূর্বে শেয়ার বিভাগে ব্যবহৃত ইমেইল আইডি [piclshared@gmail.com](mailto:piclshared@gmail.com) এ প্রেরণ করতে হবে।
- ৩। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং SEC/SRMIC/04-231/932 তারিখ ২৪শে মার্চ, ২০২০ অনুসারে ২৬তম বার্ষিক সাধারণ সভা, ডারুয়ালী ডিজিটাল প্ল্যাটফর্মে পরিচালিত হবে।
- ৪। শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভা শুরুর ২৪ ঘণ্টা পূর্বে এবং সভা চলাকালীন ডিজিটালী তাদের প্রশ্ন/মন্তব্য জমা দিতে এবং ভোট দিতে সক্ষম হবেন। সিটেমে 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](http://www.provatiinsurance.com) এ মিটিংয়ের লিংকটি দেয়া থাকবে এছাড়াও সম্মানিত শেয়ারহোল্ডারদের ইমেইল ঠিকানায় লিংকটি প্রেরণ করা হবে।
- ৫। ডারুয়াল বৈঠকে অংশ নেওয়ার ও প্রশ্নউত্তরের জন্য নির্ধারিত পদ্ধতি বার্ষিক প্রতিবেদনের সাথে সরবরাহ করা হবে এবং কোম্পানীর ওয়েবসাইট [www.provatiinsurance.com](http://www.provatiinsurance.com) এ প্রকাশিত হবে।
- ৬। সকাল ১১.০০ ঘটিকায় বার্ষিক সাধারণ সভা শুরুর পূর্বে শেয়ারহোল্ডারগণকে সিটেমে লগইন করার জন্য উৎসাহিত করা হইল। ডারুয়াল সভায় অংশগ্রহণের জন্য প্রযুক্তিগত সমস্যার সৃষ্টি হলে ০১৭১৪৬৯৯১৯০, ০১৭১৪৬৯৬৬৮ নম্বরে যোগাযোগ করার জন্য অনুরোধ রইল।
- ৭। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৮/এডমিন/৮৯ তারিখ ২০ জুন ২০১৮ অনুসারে বার্ষিক প্রতিবেদন-২০২১ 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 ২০২১ এর সফট কপিটি কোম্পানীর ওয়েবসাইট [www.provatiinsurance.com](http://www.provatiinsurance.com) তে পাওয়া যাবে।

## Partial View of 25th Annual General meeting (Virtual)





## BOARD OF DIRECTORS

### Chairman

---

Md. Momin Ali

### Vice Chairman

---

Maroof Sattar Ali

### 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

Professor Dr. Md. Sayaduzzaman

Habib E Alam Chowdhury

MD. Rafioul Islam

### Chief Executive Officer

---

Md. Zahedul Islam (Zahid)

### Company Secretary

---

Mohammed Serajul Islam



# Directors Profile



Md. Momin Ali  
Chairman

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



## Maroof Sattar Ali Vice Chairman

Mr. Maroof Sattar Ali is the Vice Chairman of Provati Insurance Company Limited. He is from a very respectable Muslim family. Mr. Ali 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 also the Director of Channel-16. His contribution toward socio-cultural activities is remarkable.





## Alhaj Mohammad Ali Director

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. He is also the Director of Bhatya 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  
Director

Alhaj Md. Mofizur Rahman is the Sponsor Director of Provati Insurance Company Limited and also the 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 activities. He is the Managing Director of Union Match factory Ltd. and also the proprietor of M/S. M.R. Filling Station, M/S. M.R. CNG Filling Station and M/S. M.R. Kerosene Pump. He was the Mayor of Laksham Pouroshava, Cumilla.





## Mohammad Ali Talukder, CIP Director

Mr. Talukder is one of the Sponsor Directors of Provati Insurance Company Limited and former Managing Director of the company. He is one of the successful Industrialist in our country and for his remarkable contribution to the National Economy he was honored CIP Award several times. For the economic growth and industrial development, he is also received hon'ble President's Award. He is from a respectable Muslim family of Barishal. Mr. Talukder is the Chairman of the following industrial companies: Pretty Sweaters Ltd., D&S Pretty Fashion Ltd., Pan Pacific Sweaters Ltd., Oxford Shirts Ltd., S. Suhi Industrial pretty Composite Textile Ltd., Oxford Colours LTD., Pretty Wool Ware Ltd., Kaveri Sweaters Ltd., Pretty Engineering Ltd., Pretty Auto Bricks Ltd., Pretty Real Estate Ltd., Purbachal Pretty Town Ltd., Pretty Rice & Feeds Ind. Ltd., Pretty Steel Mills Ltd., Oxford Shoes Ltd., Pretty Logistics Ltd., Oxford Knit Composite Ltd., Pretty Eco Apparels Village Ltd., Pretty Washing Ltd., Pretty Pharmaceuticals Ltd., Purbachal Times Square Ltd. and Nagasaki Ltd. He is also associated with many social organizations.



Alhaj Shahadat Hussain  
Director

Mr. Md. Shahadat Hussain is the Director of Provati Insurance Company Ltd. He comes from a very respectable Muslim family. Mr. Hussain is a reputed Businessman. He is the proprietor of M/S. Shahadat Hussain. He is the Vice President of Begum Bazar, Moulvibazar Bonik Samity. He is associated with a number of Business forums and socio-cultural activities.





Shahjahan Kabir  
Director

Mr. Shahjahan Kabir is the Director of Provati Insurance Company Limited. He is from a very respectable Muslim family. He is a successful businessman, Proprietor of M/s, Prattashee Trade Center. Mr. Kabir was the Member of FBCCI & the Lions Club International. He is founder & president of Purba Borail Shahjahan Kabir High School (Faridgonj, Chandpur) and engaged with many socio-cultural activities.



Pradip Kumar Das  
Director

Mr. Pradip Kumar Das is the Director of Provati Insurance Company Ltd. 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 activities.





Abdur Rahman Ansary  
Director

Mr. Abdur Rahman Ansary is the Director of Provati Insurance Company Limited. He is from a respectable Muslim family of Laksham, Cumilla. He is the Chairman of Bhalya Match Co. Ltd. He is related to many social activities.



Miss Sabrina Yeasmin  
Director

Miss. Sabrina Yeasmin is the Director of Provati Insurance Company Limited. She comes from a respectable Muslim family of Cumilla. She obtained her graduation from Brunel University, London. She is the Director of Nabisco Biscuit and Bread Factory Limited. She is associated with many social & cultural activities.





Md. Habibur Rahman  
Director

Mr. Habibur Rahman is the Director of Provati Insurance Company Limited. He is from a respectable Muslim Family. He is the Chairman of Darkin Trade & Distribution Company Ltd, and Rafla Paper Converting & Coating Industries Ltd. He is the owner of Habib Can Industries, managing partner of H.R Cosmetics and partner of Moonlight Industries. Mr. Habib is related to many social activities.



Professor Dr. Md. Sayaduzzaman  
Director

Professor Dr. Md. Sayaduzzaman is an Independent Director of Provati Insurance Company Ltd. He hails from a respectable Muslim family of Piroipur District. He has banking career of 2 year's 7 months at Sonali Bank Ltd. and teaching career of about 25 years at several Government College and Raishahi University. He completed his PhD from the University of Raishahi 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 Raishahi. He is the GS of Bangladesh Accounting Association, Ex. GS & Joint Secretary of RU Accounting Alumni Association, Ex Vice Chairman of RU Teacher Association. Mr. Zaman is also a good researcher. He supervised six PhD research books.





Habib E Alam Chowdhury  
Director

Mr. Habib E Alam Chowdhury is an Independent Director of Provati Insurance Company Ltd. He hails from a respectable Muslim family of Barura, Cumilla. Mr. Chowdhury is the program editor of Bangladesh Television (BTV) and Bangladesh Betar. He is the proprietor of Parsheuva Advertisers and also the advisor of Nabisco Biscuit & Bread factory Ltd. since 1997. He is associated with electronic media and TV channels.



## Md. Rafioul Islam Director

Mr. Md Rafioul Islam is an Independent Director of Provati Insurance Company Ltd. He was born in a respectable Muslim family on 24th May, 1957 in the district of Cumilla. Mr. Islam was the Director of Basic Bank Ltd appointed by the FID, Ministry of Finance. He retired from Government service as Joint Secretary from the Ministry of Public Administration in the year 2017. He joined Government Service (Education Cadre) on 01.07.1985 and conducted classes on Management, Insurance and Banking in different Govt. Colleges until his lateral joining as Deputy Secretary in the Ministry of Public Administration in May 2005. Mr. Islam served the Ministry of Shipping, Bangladesh Road Transport Authority, Ministry of Post & Telecommunication and Ministry of Public Administration in different capacities till his last day of service. Mr. Islam was a member of the Board of Directors of Teletalk Bangladesh Limited. He obtained Master's in Management from University of Chittagong in the year 1983. Prior to that, he completed his B. Com (Hons) from University of Chittagong in the year 1981.





## Md. Zahedul Islam (Zahid) Chief Executive Officer

Mr. Md. Zahedul Islam (Zahid) is the Chief Executive Officer (CEO) of Provati Insurance Company Ltd. He hails from a respectable Muslim family in 1963 under Nilphamari District. Mr. Zahid completed Bachelor of Commerce (Honours) in 1984 and Master of Commerce in 1985, Department of Accounting and information systems from Rajshahi University. Mr. Zahid joined provati Insurance Company Limited as a Deputy General Manager & CFO in July 2004. He started his career in 1989 in Eastern Insurance Company Limited and later on he served City General Insurance Company Limited. Mr. Zahid almost 33 years of service in the Insurance Sector. He attended various training courses such as- 5th Annual Internal Auditors forums from Marcus Evans, New Delhi, India and Successfully Completed Certification ISO 9001:2000 Awareness & Internal Audit Course Moody International. Mr. Zahid was elected as the President of Lions Club of "Dhaka Aristocrat Gold" 315 A/1 in 2018 & 2019. He is serving as Member of Executive Committee of Rajshahi University Accounting Alumni Association (RUAAA). He is also Member of Finance Committee of Bangladesh Accounting Association (BAA) and Technical Committee of Bangladesh Insurance Association (BIA).

## Executives of Head Office



MD. Zahedul Islam (Zahid)  
Chief Executive Officer



Shakawat Hossain Mamun  
Additional Managing Director  
(FIAC)



Mohammad Nurul Huda Duke  
Additional Managing Director  
Business Development Dept.



MD. Saiful Islam (Azad)  
Deputy Managing Director  
Audit & Monitoring Cell



Lt. Col. (R) Md. Faridul Alam PPM, psc  
Asst. Managing Director  
(Public Relations)



MD. Milanur Rahman  
Executive Vice President  
Admin & Establishment



Mahbub-ul-Alam  
Executive Vice President  
Legal, Underwriting & RA (Overseas)



Mohammed Seratul Islam  
Sr. Vice President  
Company Secretary



Md. Rafiqul Islam  
Sr. Vice President  
CFO & Business Monitoring Department



Md. Karim Ullah  
Sr. Vice President  
Information Technology



Md. Nasir Uddin Bhutyan  
Vice President  
Branch Control



Md. Wahidur Rahman  
Vice President  
Reinsurance



# Branch Offices and In-Charges

## Dhaka Division

### Motilheel Branch

**Mr. Mohammad Nurul Huda Duke**

Additional Managing Director & Incharge  
29, Toyenbee Circular Road, Dhaka  
Ph: 22338338, 223382808, 01824-603530,  
01711-521885  
E-mail- piclmb@gmail.com

### Senakalyan Bhaban Branch

**Mr. Md. Saiful Islam**

Deputy Managing Director & Incharge  
Senakalyan Bhaban (3th Floor)  
195, Motilheel C/A, Dhaka  
Ph: 223369446, 223369318, 01832-309600, 01714-467627  
E-mail- piclsab@gmail.com

### Head Office Corporate Branch

**Mr. Md. Moklesur Rahman Khan**

Additional Managing Director & Incharge  
107, Motilheel C/A, Khan Mansion (4th Floor), Dhaka  
Ph: 02223381431 (5x433 & 24), 02-47122484, 02-47122881  
01819-103431, 01619-103431  
E-mail- piclhc@gmail.com

### Local Office

**Mr. Al-Aminuzzaman**

Deputy Managing Director & Incharge  
1/B DIT Avenue, Motilheel Square (9th Floor)  
Motilheel C/A, Dhaka  
Ph: 9512237 (O), 01716-009798  
E-mail- piclkob@gmail.com

### Nawabpur Branch

**Mr. Badal Chandra Sharma**

Additional Managing Director & Incharge  
13, Bangshal Road (3rd Floor), Dhaka  
Ph: 02223382562, 01714-467624  
E-mail- piclnwp@gmail.com

### Local Corporate Branch

**Mr. Md. Farad Uddin**

Deputy Managing Director & Incharge  
Pritom Zaman Amlit Tower (4th Floor), Room # 06,  
37/2 Culvert Road, Purana Paltan, Dhaka  
Ph: 02-223357327, 01812-040765  
E-mail- picl128lcb@gmail.com

### Dilkusha Corporate Branch

**Mr. Md. Rashed Ali Khan**

Additional Managing Director & Incharge  
Sunrise Properties Ltd, Bhuiyan Center  
(6th Floor), 68 Dilkusha C/A, Dhaka  
Ph: 9513762-63, 01711-473098, 01926-225088  
E-mail- picldcb@gmail.com

### Narayangoni Branch

**Mr. Md. Anisur Rahman (Anis)**

Asst. Managing Director & Incharge  
Padda City Plaza-2 (2nd Floor), S5/D, S.M.  
Maleh Road, Tanbazar, Narayangoni  
Ph: 224436122, 02224432469, 01819-297630  
E-mail- piclngt@gmail.com

### Nayabazar Branch

**Mr. N. R. Joney Chowdhury**

Deputy Managing Director & Incharge  
4/A. Maled Sarder Sarak (2nd Floor)  
Nazirabazar, Dhaka  
Ph: 02223352780, 01819-240484  
E-mail- piclnbz@gmail.com

### Hatkhole Branch

**Mr. Newaz Mohammad Rashedul Karim**

Asst. Managing Director & Incharge  
Bhuiyan Mansion (4th Floor) Room # 22  
6 Motilheel, Dhaka  
Ph: 0195-439899, 01826-204907, 02223352746  
E-mail- piclhkb@gmail.com

## Dhaka Division

### Bangshal Branch

**Mr. Md. Shah Alam**

Asst. Managing Director & Incharge  
Mahmud Tower (5th Floor), 19 Siddique Bazar,  
North South Road, Bangshal, Dhaka  
Ph: 02223352263, 47113993, 01739-490885  
E-mail- picibns@gmail.com

### Faridpur Branch

**Kazi Nur Nabi Hossain**

Vice President & Incharge  
21/66 Chawk Bazar (3rd Floor), Faridpur  
Ph: 02478804724, 02-952019, 01714-467635  
E-mail- picifrd2@gmail.com

### B. B. Avenue Branch

**Mr. Md. Jahangir Hossain Khan**

Executive Vice President & Incharge  
Dawn Plaza, 9, B. B. Avenue, Dhaka  
Ph: 01715-005655, 01915-532222,  
2233843133, 223380643  
E-mail- picibba@gmail.com

### Imamgoni Branch

**Mr. S. M. Muniruzzaman**

Vice President & Incharge  
Moulvibazar Trade Center, Room No-15 (7th Floor)  
78, Moulvibazar, Dhaka  
Ph: 57310283, 7341295, 01713-064832, 01714-467636  
E-mail- piclimamb@gmail.com

### Motilheel Corporate Branch

**Mrs. Morjina Akter**

Executive Vice President & Incharge  
BDDL Wahed Tower (8th Floor)  
A-8, 94, Motilheel C/A Dhaka  
Ph: 01752-493416, 02-47121780  
E-mail- picimcb@gmail.com

### Dilkusha Branch

**Mr. Md. Lokman Hossain**

Vice President & Incharge  
107, Motilheel C/A, Khan Mansion  
(7th Floor), Dhaka  
Ph: 02223386404, 9515762, 01818-475022  
E-mail- picidkb@gmail.com

### Nayapaltan Branch

**Mr. A.K.M. Nasiruzzaman**

Senior Vice President & Incharge  
50/E, Inner Circular Road, Nayapaltan, Dhaka  
Ph: 02222220981, 01714-417705,  
0190-697726, Fax- 88-02-48322575  
E-mail- piclnp02@gmail.com

### Kawran Bazar Branch

**Mr. A. R. Talukder**

Vice President & Incharge  
91 Kazi Nazrul Islam Avenue, Dhaka  
Ph: 02-58150370, 01711-532846  
E-mail- piciknb@gmail.com

### Gabtolli Branch

**Mr. Md. Robiul Islam Talukder**

Vice President & Incharge  
Khaleque Plaza (2nd Floor), North side  
259, Baghbari, Mirpur, Dhaka  
Ph: 9582780, 01819-240484, 0171467628  
E-mail- picigtb@gmail.com

### Moghbarar Branch

**Mr. Md. Jamal Uddin Majumder**

Vice President & Incharge  
Alhaj Shamsuddin Mansion (3rd Floor), 17  
New Eskaton Road, Moghbarar, Dhaka  
Ph: 02222221412, 01819-238356  
E-mail- picimgb@gmail.com



## Dhaka Division

### Sadarghat Branch

#### Mr. Md. Abul Kalam Azad

Asst. Vice President & Incharge  
38/B, North Bruke Hall (2nd Floor),  
Lalkuthi Ghat, Dhaka  
Ph: 01911-479885, 01714-497559  
E-mail- kazad271@gmail.com

### Banani Branch

#### Mr. Md. Kamrul Islam Khandaker

Asst. Vice President & Incharge  
Joytun Zephyr, House # 03, Road No # 2/2,  
Block # L, Banani, Dhaka.  
Ph: 01906-050109  
E-mail- piclbnb@gmail.com

### Gulshan Branch

#### Mr. Mohammad Kamal Khan

Asst. Vice President & Incharge  
Islam Mansion (2nd Floor), House No-39,  
Road No-426, Gulshan Circle, Dhaka  
Ph: 48811781, 48811782, 01921-278330, 01814-295513  
E-mail- piclgulbr@gmail.com

### Principal Branch

#### Mr. Md. Abdus Salam Sarker

Senior Manager & Incharge  
Haque Chamber (5th Floor),  
3 DIT Ave. Ext. Motilheel C/A, Dhaka  
Ph: 223389039, 01711-15165  
E-mail- piclprb@gmail.com

### Savar Branch

#### Mr. Md. Jahidur Rahman

Asst. Vice President & Incharge  
Nipu Tower, Holding No-C-II, Jaleshore  
Shemultola, Saver, Dhaka  
Ph: 01971-377544  
E-mail- piclsabl@gmail.com

### Uttara Branch

#### Mr. Md. Kalam Khan

Manager & Incharge  
Essence Monsoon, House # 21, Road# 10/A,  
Sector# 11, 4th Floor (South)  
Uttara Model Town, Dhaka  
Ph: 01924-478053, 55080406, 55080407  
E-mail- provatub@gmail.com

## Chattogram Division

### Dewanhat Branch

**Mr. Md. Zakir Hossain Talukder**

Additional Managing Director & Incharge  
Arman Complex, 92-93, D.T. Road, Chattogram  
Ph: 02333328372, 02333327580, 01714-167467, 01819-318925  
E-mail- provatidhb@gmail.com

### Amanbazar Branch

**Mr. Md. Alamgir Kabir**

Senior Vice President & Incharge  
96, Khatungoni Lama Bazar, Chattogram  
Ph: 02333360443, 02333363752, 01816-127070  
E-mail- provatikig@gmail.com

### Laldighi Branch

**Mr. Md. Muhibur Rahman**

Additional Managing Director & Incharge  
A. N. Tower (6th Floor), 23 Andorkilla  
Boxbit, Teribazar, Chattogram  
Ph: 8802333351358, 8802333350966, 01819-318924  
E-mail- provatidlg@gmail.com

### Asadgoni Branch

**Mr. Nepal Biswas**

Senior Vice President & Incharge  
M. A. Salam Market (3rd Floor)  
774, Asadgoni, Chattogram  
Ph: 02333366175, 01754-296555  
provatiasd@gmail.com

### Agrabad Branch

**Mr. AHM. Azad Chowdhury**

Deputy Managing Director & Incharge  
Progressive Tower (1st Floor)  
1837, S. K. Muhib Road, Agrabad C/A, Chattogram  
Ph: 02333320301, 02333310683, 01819-394002, 01714-623492  
E-mail- provatigrabad720@gmail.com

### Cumilla Branch

**Mr. Md. Mahabub Alam Chowdhury**

Deputy Vice President & Incharge  
Monumil Rani Tower (3th Floor)  
Monohorpur, Kandirpar, Cumilla  
Ph: 8802-334402374, 01714-167472  
E-mail- piccomb@gmail.com

### Jubilee Road Branch

**Mr. Md. Idrisur Rahman**

Senior Vice President & Incharge  
Hoo-Plaza 263, Jubilee Road, Chattogram  
Ph: 02333352214, 02333352038, 01714-167469,  
01819-365633  
E-mail- provatirrb@gmail.com

### Laksham Branch

**Mr. Mohammad Amzad Hossain Mozumder**

Deputy Vice President & Incharge  
Hali Moksed Ali Tower, Deulatgoni Bazar  
Laksham, Cumilla  
Ph: 02334407667, 01740850757  
E-mail- piclaksham@gmail.com

### Khatungoni Branch

**Mr. Md. Alamgir Kabir**

Senior Vice President & Incharge  
96, Khatungoni Lama Bazar, Chattogram  
Ph: 02333360443, 023333637352, 01816-127070  
E-mail- provatikig@gmail.com

### Chowmuhani Branch

**Mr. Shehab Uddin Ahmed**

Asst. Vice President & Incharge  
169 Siddik Plaza, Karimpur Road,  
Chowmuhani Begumgoni, Noakhali  
Ph: 02334493217, 01717-261526  
E-mail- picchau@gmail.com



### Feni Branch

**Mr. Gias Uddin Mir**

Deputy Manager & Incharge  
Jahangir Plaza (2nd Floor) 934 Islampur Road  
(S S K Road) Opposit of One Bank, Feni  
Ph: 01814-355190, 023344-73425  
E-mail- piclifen@gmail.com

### Laxmipur Branch

**Mr. Md. Kamal Hossain**

Asst. Manager & Incharge  
Dr. Shah Alam Chowdhury Shopping Complex  
(2nd Floor) Bazar Main Road, Laxmipur  
Ph: 01924-803456, 01735-529778, 02334448953  
E-mail- piclax@gmail.com

## Raishahi Division

### Naogaon Branch

**Mr. Md. Saiful Azam Shibly**

Vice President & Incharge  
Mokshed Ali Complex Main Road, Naogaon  
Ph: 02588882710, 01714-167483, 01712-659609  
E-mail- picinagbr@gmail.com

### Bogura Branch

**Mr. Md. Shafiqul Islam**

Asst. Vice President & Incharge  
Yusuf Ali Pshari Mansion (1st Floor)  
Ratibazar, Bogura  
Ph: 01718-616099, 01838-312070, 02-589903019  
E-mail- picibogbr@gmail.com

### Natore Branch

**Mr. Md. Zillur Rahman (Alamgir)**

Asst. Vice President & Incharge  
Dhaka Road, Kanaikhali, Natore  
Ph: 002588874232, 01714-167484  
E-mail- picintr@gmail.com

## Khulna Division

### Kushtia Branch

**Mr. Md. Shafiqul Islam**

Vice President & Incharge  
Lovely Tower (6th Floor), 55A, N.S. Road, Kushtia  
Ph: 024777182034, 01714-167642  
E-mail- piclkusb@gmail.com

### Jhenaidah Branch

**Mr. Md. Zayed-Bin-Kabir**

Vice President & Incharge  
H.S.S. Road, Jhenaidah  
Ph: 024777146689, 01714-167641, 01711-117955  
E-mail- picldh@gmail.com

### Jashore Branch

**Mrs. Shahana Khanam**

Senior Manager & Incharge  
Islam Market (2nd Floor)  
Garikhana Road, Jashore  
Ph: 0421-688210, 01712-969452, 01638-697984  
E-mail- piclessbr@gmail.com

### Chuadanga Branch

**Mr. M. M. Zakir Hossain**

Deputy Manager & Incharge  
2/2, Modern Mansion, 186, Court Road Chuadanga  
Ph: 02-477789160, 01712-508875, 01912-385400,  
E-mail- picchua@gmail.com

## Rangpur Division

### Kurigram Branch

**Mr. Md. Joynul Abedin**

Asst. Managing Director & Incharge  
Hospital Road, Kurigram  
Ph: 025899-50457, 01712-226914  
E-mail- piclkrn@gmail.com

### Saidpur Branch

**Mr. Mahmudul Alam Sarker**

Asst. Vice President & Incharge  
T.R. Road (Dinaipur Road)  
Saidpur, Nilphamari  
Ph: 01728-398780, 01920-400881, 02589957896  
E-mail- picldp@gmail.com

### Gaibandha Branch

**Mr. Md. Shah Alam Sarker**

Deputy Vice President & Incharge  
167, Circular Road, Gaibandha  
Ph: 8802589980171, 01717-496565, 01714-467487  
E-mail- picgibnb@gmail.com

### Dinaipur Branch

**Mr. Md. Anwarul Islam**

Manager & Incharge  
Abdur Rahim Super Market (1st Floor)  
Bahadur Bazar, Sadar, Dinaipur  
Ph: 053167283, 01718-771745, 01848-080288  
E-mail- picdnib@gmail.com

### Rangpur Branch

**Mr. Md. Abul Kalam Azad**

Deputy Vice President & Incharge  
Chowdhury Mansion (1st Floor)  
Patrachattar, Central Road, Rangpur  
Ph: 02589964383, 01716-306100  
E-mail- piclrngp@gmail.com



## Mymensingh Division

### Netrakona Branch

**Mr. Md. Muklasur Rahman**

Vice President & Incharge  
422 Terry Bazar, Hillol Market (2nd floor),  
Netrakona  
Ph: 01711-052610, 02996651465  
E-mail- piclnkb@gmail.com

### Sherpur Branch

**Mr. Mohammad Rafioul Islam**

Manager & Incharge  
Talukdar Plaza (2nd Floor), 132 Raghunath Bazar  
Sherpur Town, Sherpur  
Ph: 01712-594390, 01798293294  
E-mail- piclshefb@gmail.com

### Mymensingh Branch

**Mr. Mohammad Attour Rahman Khan**

Asst. Vice President & Incharge  
76/A (3rd Floor), Choto Bazar, Mymensingh  
Ph: 02996661311, 01719-646482  
E-mail- piclmyn@gmail.com

### Jamalpur Branch

**Shela Raibher**

Incharge  
Main Road, 393, Dayamoyee More, Jamalpur  
Ph: 01869-844231  
E-mail- piclma@gmail.com

### Tangail Branch

**Mr. Abdul Kuddus Miah**

Manager & Incharge  
863/01 New Bus Terminal (2nd Floor)  
Dewla, Tangail  
Ph: 02334493217, 01728991209, 01726874753  
E-mail- pichtgl@gmail.com

## Sylhet Division

### Sylhet Branch

**Mr. Mohammed Shanaul Islam Shoez**

Asst. Managing Director & Incharge  
903, Sylhet Millennium Shopping Complex  
Zinda Bazar (9th Floor), Sylhet  
Ph: 01712-893107, 01674-844939  
02996631355, 02996635003  
E-mail- piclsylhet@gmail.com

### Habigonj Branch

**Mr. Md. Atfour Rahman**

Asst. Vice President & Incharge  
Old Hospital Road, Sabulbagh, Habigonj  
Ph: 01712-017329, 02996605039  
E-mail- piclhb@gmail.com

### Moulvibazar Branch

**Mr. Janesh Ranjan Das Gupta**

Asst. Vice President & Incharge  
Chowmohona, Shomsher Nagar Sarak,  
Hall Anam Complex (3rd Floor), Moulvibazar  
Ph: 02-41110072, 01714-467651, 01711-469521  
E-mail- piclmulv@gmail.com

## Barishal Division

### Barishal Branch

**Mr. Md. Shah Alam Masud**

Asst. Vice President & Incharge  
61, Sadar Road, Barishal  
Ph: 02478865357, 01714-467652, 01714-350352  
E-mail- piclbsl@gmail.com



## CORPORATE INFORMATION

### Head Office :

Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000, Bangladesh  
 Tel : 02223381431, 02223381441, Hotline : 01552-471311 (24 Hours), 09666766966  
 E-mail : contacts@provati-insurance.com, provatiinsurance@gmail.com  
 Web : www.provatiinsurance.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)	:	34,75,19,290
Credit Rating	:	<b>AA+</b>

### MEMBERSHIP

- \* 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 :

- i. A Digital Insurance System (e-Bima)
- ii. MOU Signed with the *i Farmer* regarding development of Insurance Products on Agriculture.

### The Company's Medical Service Agreement with :

- i. United Hospital
- ii. Bangkok Hospital

ISO 9001 : 2015 Certified by UKAS London

# Membership Affiliation





Provati Insurance Company Earns  
The Best Advancing Non-Life Insurance  
Company Award at RTV Bima Awards 2021

# Awards & Certificates



## Partial View of National Bima Dibosh Celebration-2022 (Head Office & Branch Office)



## Branch Managers Conference - 2022



### Man of the Year - 2021

Award to Mr. Md. Rashed Ali Khan, Additional Managing Director  
& Branch Incharge, Dilkusha Corp. Branch, Dhaka



Business Achievement Award 2nd (Overall) to  
Gulshan Branch, Dhaka  
Mr. Md. Kamal Khan, Assistant Vice President & Incharge)



Business Achievement Award 1st (Category-B) to  
Kurigram Branch, Kurigram  
Mr. Joydul Abedin, Assistant Managing Director & Incharge



## Branch Managers Conference - 2022



## Partial View of Mujib Borsho 14th Provati Insurance Cup Golf Tournament - 2021



## Partial View of our Corporate Social Responsibility (Food Aid in Sylhet, June 2022)



## Partial View of Claim Cheque Handover

Hon'ble Chairman of the Company Mr. Momin Ali handed over the cheque of fire insurance claim to Mr. Md. Mofazzal Hosen Khondoker, Proprietor of Khandaker Book House, Kotailpara, Gopalganj. Honorable Managing Director of the Company Mr. Zahedul Islam (Zahid) and Company Secretary Mr. Md. Siratul Islam and in-charge of Hatkhola branch of the Company Mr. Newaz Mohammad Rasedul Karim were present on the occasion.



Mr. Zahedul Islam (Zahid), Hon'ble Managing Director of the Company, handed over the cheque for fire insurance claim to the representative of M/S. Mozzammel Rubber Industries. Mr. Md. Abdul Kuddus, Manager of the Claims Department was present at the time.

Mr. Md. Shah Alam, Assistant Managing Director and In-Charge of Bangshal Branch handed over the motor insurance cheque to the customer of Pubali Bank Ltd Uttara Model Town Branch. Mr. Abu Nasr the manager of the bank was also present there.





বিস্মিতাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ - অ্যাসসালামু আলাইকুম।

প্রভাতি ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২৬তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাই এবং ২০২১ইং সালের ৩৯শে ডিসেম্বর তারিখে সমাপ্ত বছরের পরিচালনা পরিষদের প্রতিবেদন এবং নিরীক্ষিত হিসাব ও নিরীক্ষকের প্রতিবেদন আপনাদের নিকট উপস্থাপন করছি। এই সুযোগে কোম্পানীর প্রতি আপনাদের অবিচল বিশ্বাস এবং অকুণ্ঠ সহযোগিতার জন্য পরিচালকবৃন্দ এবং আমার পক্ষ থেকে আপনাদের সবাইকে কৃতজ্ঞতা ও ধন্যবাদ জানাচ্ছি। আমাদের প্রতি আপনাদের বিশ্বাস ও সহযোগিতা না থাকলে প্রতিকূল ব্যবসায়িক পরিবেশে আমরা আমাদের লক্ষ্য অর্জন করতে পারতাম না।

**সামর্যের অতিযাত্রাঃ**

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

**বিশ্ব অর্থনৈতিক পরিস্থিতিঃ**

বিশ্বব্যাপী নানাবিধ উদ্যোগ ও প্রয়াস সত্ত্বেও বিশ্ব অর্থনৈতিক পরিস্থিতি আশাব্যঞ্জক নয়। ২০২১ সালে উন্নত ও উন্নয়নশীল দেশের অর্থনীতিতে করোনা ভাইরাসের জন্য এক ধরনের অস্থিরতা বিরাজ করেছে। মুক্তরাষ্ট্র ও চীনসহ অন্যান্য রাষ্ট্রের বাণিজ্যে ধীরগতি লক্ষ্য করা যায়। মধ্যপ্রাচ্যের দেশসমূহে একদিকে রাজনৈতিক অস্থিরতা, অন্যদিকে করোনা ভাইরাসের প্রভাব বিশ্ব বাণিজ্যের উপর বড় প্রভাব ফেলে।

**বাংলাদেশের অর্থনীতিঃ**

২০২০-২০২১ অর্থবছরে বাংলাদেশ ৬.৯৪ শতাংশ প্রবৃদ্ধি অর্জন করেছে। প্রবাসীদের প্রেরিত অর্থ এ অর্থবছরে প্রায় ২২ বিলিয়ন মার্কিন ডলার যা দেশের অর্থনীতিতে পবিত্র ধারা অব্যাহত রাখতে গুরুত্বপূর্ণ অবদান রেখেছে। রপ্তানির ক্ষেত্রেও প্রবৃদ্ধির ধারা বজায় রাখতে সক্ষম হয়েছে। রেমিট্যান্স আয়ের সচলতা অর্থনৈতিক প্রবৃদ্ধিতে সহায়ক ভূমিকা পালন করেছে।

## ব্যবসায়িক সফলতাঃ

২০২১ সালে কর-পূর্ব নিট মুনাফা হলো ১৭.৬১ কোটি টাকা। ব্যয়ক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ রয়েছে ৭৮.১৯ কোটি টাকা এবং শেষায়ে বিনিয়োগ রয়েছে ১৫ কোটি টাকা।

সঠিক কৌশল, ঝুঁকির দক্ষ ব্যবস্থাপনা, আমাদের পরিচালনা পরিষদের নেতৃত্ব ও সঠিক দিক-নির্দেশনা, কোম্পানীর ব্যবস্থাপনা পরিচালকসহ সকল কর্মকর্তা কর্মচারীদের সার্বিক ব্যবস্থাপনা, অক্লান্ত প্রচেষ্টা এবং সম্মানিত গ্রাহকগণের সহযোগিতা ও পৃষ্ঠপোষকতায় ব্যবসায়িক সফলতা বজায় রাখা সম্ভব হয়েছে।

## ঝুঁকি ব্যবস্থাপনাঃ

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

## ব্যবসা কর্মক্ষমতা

### অগ্নি বীমা ব্যবসাঃ

কোম্পানী প্রত্যক্ষ অগ্নি বীমার ব্যবসা থেকে ২০২০ সালের মোট প্রিমিয়াম আয় ২৬১.৬৪ মিলিয়নের বিপরীতে এ বছর প্রিমিয়াম আয় করেছে প্রায় ৩০৭.৬১ মিলিয়ন টাকা। পুনঃবীমা প্রিমিয়ামের যথাযথ সংস্থানের পর অগ্নি বীমা ব্যবসায় নিট প্রিমিয়াম হয়েছে ১৮৬ মিলিয়ন টাকা। কোম্পানী অগ্নি বীমা ব্যবসা থেকে ২০২০ সালে ১৩.৯১ মিলিয়ন টাকা অবলিখন লাভ এর ফলে এ বছর ক্ষতি হয়েছে ৮৭ মিলিয়ন টাকা।

### জৌ বীমা ব্যবসাঃ

জৌ বীমা ব্যবসায় থেকে কোম্পানীর মোট প্রিমিয়াম আয় ২০২০ সালে ৪৭৮.৩৬ মিলিয়ন টাকা থেকে বৃদ্ধি পেয়ে এ বছর হয়েছে ৫১০.৯০ মিলিয়ন টাকা। যথাযথ পুনঃবীমা প্রিমিয়াম প্রদানের পর নিট প্রিমিয়াম আয় হয়েছে ৪৪৬ মিলিয়ন টাকা। কোম্পানী জৌ বীমা ব্যবসা থেকে ২০২০ সালের ২৯.১৪ মিলিয়ন টাকা অবলিখন মুনাফার ফলে এ বছর মুনাফা হয়েছে ১৪৮ মিলিয়ন টাকা।

### মোটর ও বিবিধ ব্যবসাঃ

মোটর ও বিবিধ বীমা ব্যবসা থেকে ২০২০ সালে ১৮৪.৫৭ মিলিয়ন টাকার ফলে এ বছর মোট প্রিমিয়াম আয় হয়েছে ২৩৭.৬৯ মিলিয়ন টাকা। এ খাত থেকে আয় হয়েছে ৩০.৩৮ মিলিয়ন টাকা।

### অত্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থাঃ

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

### তথ্য প্রযুক্তিঃ

বর্তমান সময়ে তথ্য প্রযুক্তির ব্যবহার ব্যতীত ব্যবসায় প্রত্যাশিত ফলফল অর্জন কোনভাবেই সম্ভব নয়। এ উপলব্ধিতে ব্যবসা পরিচালনায় সকল শাখার কার্যক্রম কম্পিউটারাইজড করা হয়েছে। এর ফলে সিদ্ধান্ত গ্রহণ ও বাস্তবায়ন মসৃণ, সহজ ও দ্রুততর হচ্ছে। e-Bima এর মাধ্যমে প্রচলিত ইন্স্যুরেন্স সার্বভৌমের সকল গ্রাহকের দোড়গোড়ায় বীমা সেবা পৌঁছে দিতে সক্ষম হয়েছে।

### শাখাসমূহঃ

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

### প্রধান আর্থিক বৈশিষ্ট্যঃ

২০১৭ইং সাল হতে ২০২১ইং সাল পর্যন্ত আপনাদের কোম্পানীর অর্জিত আর্থিক বৈশিষ্ট্যসমূহ নিম্নে উপস্থাপন করা হলোঃ



(কোটি টাকায়)

বিবরণ	২০২১	২০২০	২০১৯	২০১৮	২০১৭
মোট প্রিমিয়াম আয়	১০৫.৬২	৯২.৪৬	৭৭.১৬	৪৮.৫৪	৪৮.২৬
নীট প্রিমিয়াম আয়	৮৯.৯৮	৭৫.০৬	৬৩.৮৬	৩৭.৯৯	৩৯.০৭
মোট দাবী পূরণ	২৪.৫৫	২৮.০৯	২৩.৪৬	১৯.০৯	২০.৫৯
ই পি এস	৪.৩০	৩.৯০	২.৩৮	১.৭৭	১.৭৪
প্রস্তাবিত লভ্যাংশ	১৬% (S), ১০% (C)	১৭% (B)	১২% (C)	১০% (C)	১০% (C)
নীট গ্র্যান্ড ট্যালু	২২.৩৪	২১.১৯	১৮.৯৪	১৭.৫৯	১৬.৮৪
অপারেটিং ক্যাপিটাল প্যার শেয়ার	৭.০৭	১০.৭২	৫.৪৭	২.৫৩	১.৪১

**বীমা দাবী:**

২০২১ সালে কোম্পানী সর্বমোট ২৪.৫৫ কোটি টাকার দাবী নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবী পূরণে কোম্পানী সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

**পুনঃবীমা ব্যবস্থা:**

রাষ্ট্রীয় মালিকানাধীন সাধারণ বীমা কর্পোরেশনের সাথে শ্রেণীভিত্তিক পুনঃবীমার চুক্তির দ্বারা প্রচাণী ইন্স্যুরেন্স কোম্পানী লিমিটেড ব্যবসা করে আসছে। বর্তমানে কোম্পানী যে কোন অংকের বীমা করতে সক্ষম, যেহেতু তার পুনঃবীমা চুক্তিটি এমনভাবে বিনামূল্যে যাতে উচ্চমূল্যের প্রকল্প রিইস্যুরেন্স ট্রিটি ও ফেকালটিটিজ ব্যবস্থার আওতায় কাজার করা যায়।

**কোম্পানীর যানবাহন:**

কোম্পানীর নামে নিবন্ধনকৃত মোট ৩৭টি মোটর গাড়ি এবং ৪২টি মোটর বাইক রয়েছে যার বর্তমান মূল্য ৪.২৬ কোটি টাকা। গাড়িগুলোর মধ্যে প্রধান কার্যালয়ে ১৪টি ও কোম্পানীর বিভিন্ন শাখায় বীমা ব্যবসা আহরণে ২৩ টি মোটর গাড়ি এবং ৩৭টি মোটর বাইক ব্যবহৃত হচ্ছে। উক্ত গাড়ি পরিচালনা ব্যয় ৫৭.৬৪ লাখ টাকা।

**লভ্যাংশ:**

আমাদের কোম্পানী ৩১/১২/২০২১ইং তারিখে সমাপ্ত বছরে ১৭.৬০ কোটি টাকা কর-পূর্ব মুনাফা অর্জন করেছে। অস্বাভাবিক ধরনের ক্ষতি ও ট্যাক্সের জন্য রিজার্ভের পরিমাণ বাদ দিলে নীট লাভ থাকে ১০ কোটি টাকা, যার বিবরণ নিম্নে প্রদত্ত হলো:

(কোটি টাকায়)

বিবরণ	টাকা	টাকা
বিগত বছরের উদ্ধৃত মুনাফা	৬.৩৬	
যোগ: ২০২১ সালের নীট লাভ	১৭.৬৯	২৩.৯৭
বিয়োজন: অস্বাভাবিক ক্ষতির জন্য বরাদ্দ	৫.২৮	
কর বাদ বরাদ্দ	২.৬৮	
শেয়ারের বিপরীতে অনাদায়ী ক্ষতি	০.৯৬	
বিগত বৎসরের লভ্যাংশ প্রদান	৫.০৫	১৩.৯৭
২০২১ সালের লভ্যাংশ বিতরণের জন্য নীট বরাদ্দ		১০.০০
২০২১ সালের জন্য প্রস্তাবিত লভ্যাংশ ১৬% স্টক এবং ১০% নগদ		

নোট: পরিচালনা পরিষদ ২০২১ সালের জন্য শেয়ারহোল্ডারগণকে ১৬% স্টক এবং ১০% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে। উক্ত সুপারিশ গৃহীত হলে লভ্যাংশ বিতরণের পর কোম্পানীর হিসাবে ০.৯৭ কোটি টাকা থাকবে।

তবে ১০.০০ কোটি টাকা থেকে শেয়ার বানদ অনাদায়ী ক্ষতি ০.৯৬ কোটি বাদ দিয়ে বাকী ৯.০৪ কোটি টাকা মুনাফা হিসাবে বণ্টন করা যাবে।

**নিরীক্ষক :**

বিধি মোতাবেক কোম্পানীর নিরীক্ষক মেসার্স এ. হক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস এ সত্যায়ন অবসর গ্রহণ করেন। মেসার্স পিতাবী এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্ট-কে ১,২০,০০০/- (এক লাখ বিশ হাজার) টাকা ফিস নির্ধারণ করে ২০২২ইং সালের জন্য নিরীক্ষক হিসাবে নিয়োগের সুপারিশ করছি।



### কর্পোরেট গভর্নেন্স কমপ্লয়েস অডিটর নিয়োগ:

বিধি মোতাবেক এ বছর কর্পোরেট গভর্নেন্স কমপ্লয়েস অডিটর মেসার্স রহমান মোস্তফা আলম এড কোঃ চার্টার্ড একাউন্ট্যান্টস অবসর গ্রহণ করবে। কোম্পানী কর্পোরেট গভর্নেন্স কমপ্লয়েস অডিটর এর জন্য নতুন প্রতিষ্ঠান নিয়োগের আগ্রহ প্রকাশ করলে মেসার্স হাকবুর রশিদ এড এসোসিয়েটস চার্টার্ড সেক্রেটারিস এড ম্যানেজম্যান্ট কন্সালট্যান্টস কাজ করার আগ্রহ প্রকাশ করেন। অতঃপর মেসার্স হাকবুর রশিদ এড এসোসিয়েটস চার্টার্ড সেক্রেটারিস এড ম্যানেজম্যান্ট কন্সালট্যান্টসকে ৩০,০০০/= (ত্রিশহাজার) টাকা ফিস নির্ধারণ করে ২০২২ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লয়েস অডিটর হিসাবে নিয়োগের সুপারিশ করছি।

### পরিচালকগণের অবসর ও নির্বাচন:

(ক) কোম্পানীর সংঘ-বিধির ১১২নং বিধি মোতাবেক 'ক' গ্রুপের নিম্নবর্ণিত পরিচালকগণ এই সভায় আবর্তনক্রমে অবসর গ্রহণ করবেন এবং তাহারা পুনঃনির্বাচনের জন্য যোগ্য বিধায় পুনঃ নিয়োগের আগ্রহ প্রকাশ করেছেন।

- ১। আলহাজ্ব মোহাম্মদ আলী
- ২। আলহাজ্ব শাহাদাত হোসেন
- ৩। মোহাম্মদ আলী তালুকদার

উক্ত তিনজন পরিচালকের মধ্যে জনাব মোহাম্মদ আলী তালুকদার কোম্পানীর উদ্যোক্তা শেয়ারহোল্ডার ও পরিচালক। অন্য দুইজন পরিচালকও কোম্পানীর প্রায় প্রতিষ্ঠানগুণ থেকেই পরিচালনা পর্ষদের সঙ্গে যুক্ত আছেন। পরিচালনা পর্ষদের সদস্য হওয়ার জন্য যে সকল যোগ্যতার প্রয়োজন তার সবই তিনজনের মধ্যে বিন্যস্ত। উল্লিখিত পরিচালকগণের পুনঃনিয়োগের বিষয়ে সভায় বিস্তারিত আলোচনা হয়। আলোচনান্তে উপরোক্ত তিনজন পরিচালকের পুনঃনিয়োগের সুপারিশ বার্ষিক সাধারণ সভায় উপস্থাপনের সিদ্ধান্ত গৃহীত হয়।

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

বীমা আইন, ২০১০ এবং বাংলাদেশ সিকিউরিটিজ এড এক্সচেঞ্জ কমিশনের নোটিফিকেশন এবং কোম্পানীর সংঘ-বিধি অনুযায়ী 'খ' গ্রুপের পরিচালক হবেন উদ্যোক্তা পরিচালকের এক তৃতীয়াংশ। সেই অনুযায়ী বোর্ডে সর্বোচ্চ ৩ (তিন) জন পাবলিক শেয়ারহোল্ডার পরিচালক থাকবেন। কোম্পানী আইন অনুযায়ী নিম্নোক্ত পরিচালক আবর্তনক্রমে অবসর গ্রহণ করবেন।

- ১। জনাব মোঃ হাবিবুর রহমান

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

(গ) **স্বাধীন পরিচালক নিয়োগ:**

কোম্পানী সচিব জনাব মোহাম্মদ সিরাজুল ইসলাম সভাকে অবহিত করেন যে, কোম্পানীর স্বাধীন পরিচালক বেগ মোঃ নুরুল আজিম এফসিএ-এর মৃত্যুর ফলে একজন যোগ্য স্বাধীন পরিচালকের পদ শূন্য হয়ে যায়। বাংলাদেশ সিকিউরিটিজ এড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড অনুযায়ী ১৮০ দিনের মধ্যে উক্ত পদ পূরণের বাধ্যবাধকতা রয়েছে। বোর্ড স্বতন্ত্র পরিচালক নিয়োগের অতিপ্রায় ব্যক্ত করবেন জনাব মোঃ মাহবুবুর রহমান, এফসিএ স্বতন্ত্র পরিচালক হিসেবে নিযুক্তির জন্য আবেদন করেন।

NRC কমিটি তাঁর জীবন বৃত্তান্ত পর্যালোচনা করেন। একজন স্বতন্ত্র পরিচালকের যে সকল শিক্ষাগত যোগ্যতা ও অভিজ্ঞতা থাকা দরকার তাঁর সে যোগ্যতা আছে এবং স্বতন্ত্র পরিচালক নিয়োগের ক্ষেত্রে যে সকল প্রতিবন্ধকতা রয়েছে তা নেই। NRC কমিটি সর্বসম্মতিক্রমে জনাব মোঃ মাহবুবুর রহমান, এফসিএ-কে স্বতন্ত্র পরিচালক হিসেবে নিয়োগের সুপারিশ করেন।

### Credit Rating:

Argus Credit Rating Ltd. ২০২১ সালে কোম্পানীর Credit Rating করেছে। কোম্পানী Credit Rating Grade 'AA+'। Credit Rating-এর ভিত্তিতে আমাদের কোম্পানীর অবস্থান অনেক ভাল। নিম্নে Rating Details দেয়া হল :

Publishing Date	Rating Validity	Rating Action	Long-term Rating	Short-term Rating	Outlook
20 September, 2021	19 September, 2022	Surveillance-2	AA+	ACRL-2	Stable



## মানবসম্পদ:

আমরা জ্ঞান ব্যবসার সাফল্য প্রতিষ্ঠানের কর্মীদের দক্ষতা এবং যোগ্যতার উপর নির্ভরশীল। তাই মানবসম্পদ উন্নয়নে আমরা গুরুত্ব দিয়ে থাকি। আমরা বিভিন্ন সময় বিভিন্ন মেয়াদে বীমার উপর প্রশিক্ষণের জন্য বাংলাদেশ ইন্স্যুরেন্স একাডেমি, বাংলাদেশ ইন্সটিটিউট ফর প্রফেশনাল ডেভেলপমেন্ট এর মাধ্যমে কোম্পানীর কর্মকর্তাগণের নিয়মিত প্রশিক্ষণ 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 আবশ্যিকগুলো যথাযথভাবে পালন করেছে।

তদনুসরণ পরিচালকসভা নিম্নলিখিত বিষয়গুলো নিশ্চিত করেন:

- কোম্পানী আইন, ১৯৯৪, বীমা আইন, ২০১০ প্রযোজ্য ক্ষেত্রে বীমা আইন ১৯৯৮ এবং সিকিউরিটি ও এক্সচেঞ্জ কমিশন বিধিমালা, ২০২০ অনুযায়ী আর্থিক বিবরণীসমূহ এবং সংযুক্ত টীকাসমূহ তৈরী করা হয়েছে। এ বিবরণীসমূহ কোম্পানীর আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের ফলাফল এবং নগদ অর্থ প্রবাহের সূচক প্রতিফলন করে।
- কোম্পানীর হিসাব বিবরণীসমূহ সঠিকভাবে সংরক্ষিত হয়েছে।
- আর্থিক বিবরণীসমূহ তৈরীতে সঠিক হিসাব নীতিমালাসমূহ যথাযথভাবে প্রয়োগ করা হয়েছে। তবে যেখানে এর ব্যত্যয় ঘটেছে তা প্রকাশ করা হয়েছে। হিসাব অনুমানসমূহ যুক্তি সঙ্গতভাবে ও বিচক্ষণতার সাথে করা হয়েছে।
- আন্তর্জাতিক হিসাবমান অনুযায়ী আর্থিক বিবরণীসমূহ প্রণীত করা হয়েছে।
- অত্যন্তগতীয় নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ়ভাবে প্রণীত যার প্রয়োগ এবং পর্যবেক্ষণ অগ্রীম কার্যকর।
- চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর সক্ষমতায় কিছুমাত্র কোন সন্দেহ নেই।
- নিয়ন্ত্রণকারী শেয়ারহোল্ডারগণ কর্তৃক প্রত্যক্ষ বা পরোক্ষভাবে গৃহীত বিনিয়োগ স্বার্থ পরিশুদ্ধী সিদ্ধান্ত থেকে ক্ষুদ্র বিনিয়োগকারীগণ সুরক্ষিত।
- অন্তর্বর্তীকালীন লভ্যাংশ হিসাবে কোন প্রকার বোনাস শেয়ার বা স্টক ডিভিডেন্ড প্রদান করা হয়নি।
- প্রতিবেদনকালীন সময়ে কোন অস্বাভাবিক কার্যক্রম সংঘটিত হয়নি।
- বিগত বছরের কার্যক্রমের তুলনায় তেমন গুরুত্বপূর্ণ কোন বিচ্যুতি নেই।

## পরিষদ সভায় উপস্থিতি:

আনোচা বছরে কোম্পানীর ৭টি পরিষদ সভা অনুষ্ঠিত হয়। উক্ত সভাসমূহে পরিচালকদের উপস্থিতি বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

## শেয়ারহোল্ডিং ধরন:

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

## উল্লেখযোগ্য আর্থিক তথ্য:

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

## বেসিস অব রিলেটেড পার্টি ট্রানজেকশন:

আন্তর্জাতিক একাউন্টিং স্ট্যান্ডার্ড - ২৪ “রিলেটেড পার্টি ট্রানজেকশনের অনুযায়ী” নিরীক্ষা প্রতিবেদনের নোট - ৩৫ এ রিলেটেড পার্টি ট্রানজেকশন প্রদর্শন করা হয়েছে।

## পরিচালকদের সন্মতি (স্বতন্ত্র পরিচালকসহ):

পরিচালকগণকে পঞ্চম মিটিং এর উপস্থিতির জন্য সন্মতি ব্যতীত অন্য কোন প্রকার বেতন বা সন্মতি ভাতা দেয়া হয় না। নিরীক্ষা প্রতিবেদনের নোট ৩৬(বি) তে পরিচালকদের মিটিং ফি এর একটি তালিকা প্রদান করা হয়েছে।

## পরিচালকদের সংক্ষিপ্ত জীবনবৃত্তান্ত:

বিএসইসি নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ: ০৩ জুন, ২০১৮-এর ক্রম ১.৫ (xxiv) অনুযায়ী পরিচালকদের সংক্ষিপ্ত জীবনবৃত্তান্ত 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 রক্ষণ কর্মকর্তার প্রতিবেদনঃ

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

### নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদনঃ

বি.এস.ইসি নোটিফিকেশন নং-বি.এস.ইসি/সি.এম.আর.আর.সিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮-এর ক্র.সং ৫(৭) অনুযায়ী কোম্পানীর নিরীক্ষা কমিটির প্রতিবেদন বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

### মনোনিয়ন ও সময়সীমা নির্ধারণ কমিটিঃ

বি.এস.ইসি এর ০৩ জুন, ২০১৮ তারিখে প্রকাশিত নোটিফিকেশন পরিপালনের জন্য পরিচালনা পরিষদের উপকমিটি হিসেবে ৩ সদস্য বিশিষ্ট মনোনিয়ন ও সময়সীমা নির্ধারণ কমিটি গঠন করা হয়েছে। উক্ত কমিটি পরিচালনা পরিষদকে যতদূর পরিচালক ও কর্মকর্তাদের মনোনিয়ন ও সময়সীমা প্রদানের নিয়মনিতি প্রণয়ন ও পরামর্শ প্রদান করবে। কমিটির সদস্যদের নামের তালিকা বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

### কর্পোরেট গভর্নেন্স ও কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদনঃ

পূর্বের মতই প্রজাতী ইন্স্যুরেন্স কোম্পানী লিমি-এর পরিচালনা পরিষদ সুশাসন ব্যবস্থার সর্বোচ্চমান প্রতিষ্ঠায় সর্বদা সক্রিয় এবং এরই ধারাবাহিকতায় কোম্পানীর শেয়ারহোল্ডার ও নিতিনির্ধারণকদের স্বার্থ রক্ষার জন্য ঐ সকল মানের উন্নতিসাধন করতে দৃঢ় প্রতিজ্ঞ। কোম্পানীর সুনির্দিষ্ট লক্ষ্য ও উদ্দেশ্য অর্জনের জন্য পরিচালনা পরিষদ কৌশলগত ও নিতিনির্ধারণী সিদ্ধান্ত গ্রহণ করে ব্যবস্থাপনাকে নির্দেশনা প্রদান করে।

বি.এস.ইসি নোটিফিকেশন নং-বি.এস.ইসি/সি.এম.আর.আর.সিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮ এর ক্র.সং-৯(১) অনুযায়ী কোম্পানীর কর্পোরেট গভর্নেন্স পরিপালন সনদ সংযুক্তি-B-এ দেখানো হয়েছে।

বি.এস.ইসি নোটিফিকেশন নং-বি.এস.ইসি/সি.এম.আর.আর.সিডি/ ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮ এর ক্র.সং-৯(৩) অনুযায়ী কোম্পানীর কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন সংযুক্তি-C-এ দেখানো হয়েছে।

### ভবিষ্যৎঃ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA) দৃঢ়তা ও দক্ষতার সাথে বীমা শিল্পের বিন্যাসন অন্তরায়সমূহ চিহ্নিত করে একে একে তা দূরীভূত করার কার্যকর পদক্ষেপ গ্রহণ করে যাচ্ছে। গৃহীত পদক্ষেপগুলির মধ্যে উল্লেখযোগ্য হলো ট্যারিফ রেটের চেয়ে কম রেইটে খুঁকি গ্রহণ এবং প্রিমিয়াম গ্রহণ ব্যতিরেকে বীমা ডকুমেন্ট ইস্যু করার প্রবণতা বোধ/বন্ধ করার লক্ষ্যে পদক্ষেপ গ্রহণ। IDRA এর গৃহীত পদক্ষেপে বাস্তবায়নে বীমা কোম্পানীগুলো ও বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন অত্যন্ত আন্তরিকতার সঙ্গে এগিয়ে যাচ্ছে। এতে বীমা কোম্পানীগুলো লাভবান হচ্ছে এবং ক্রমশঃ সমৃদ্ধির পথে এগিয়ে যাচ্ছে।

প্রজাতী ইন্স্যুরেন্স কোম্পানী লিমি-এর উপর অপরিণীত বিশ্বাস ও আস্থা রাখায় আমাদের পক্ষ থেকে আপনাদেরকে হৃদয়স্বত্বের ধন্যবাদ ও কৃতজ্ঞতা জানাই। আপনাদের বলিষ্ঠ সমর্থন ও নিকটনির্দেশনা, বিশ্বাস ও আস্থায় আমরা ব্যবসায়িক ও অর্থনৈতিক চ্যালেঞ্জ মোকাবেলাপূর্বক এগিয়ে যাচ্ছি। আমাদের অগ্রযাত্রায় সবচেয়ে বড় উদ্দীপক শক্তি হিসাবে কাজ করে আসছে আপনাদের এ অনুপ্রেরণা।

### কৃতজ্ঞতা আপনঃ

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

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

আপনাদের সকলকে ধন্যবাদ।

পরিচালকমণ্ডলীর পক্ষে



চেয়ারম্যান



PROVATI INSURANCE COMPANY LTD.

ANNUAL  
REPORT

2021 47

## Management's Discussion and Analysis

As per condition no. 1(5) (xxv) of the Corporate Governance Code 2018 issued by BSEC, the Management's Discussion and Analysis are as follows:

### Management Responsibility:

The Company follows International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) in preparing financial statements, Disclosure and rules as required by Insurance Act 2010 have been complied with while preparing financial statements and also in compliance with the Companies Act 1994. In addition, the Bangladesh Securities and Exchange Commission Rules 2020. Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd.(CSE). Detailed description of accounting policies and estimation used for preparation of the financial statements of the company are disclosed in the note 2.00 of the financial statements.

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years.

### Financial performance and earnings growth

PARTICULARS	2017	2018	2019	2020	2021
<b>Operating Results</b>					
Gross Premium Income	482,606,388	485,424,081	771,655,821	924,579,357	1056206134
Reinsurance Premium	91,913,006	106,280,234	133,035,698	170,972,735	244379960
Net Premium Income	390,693,382	379,143,847	638,620,123	753,606,622	811826174
Underwriting Profit	52,800,987	53,216,516	73,829,464	88,783,770	91249501
Investment & Other Income	29,860,391	29,597,058	33,283,037	45,807,533	108290829
Claim Paid	205,124,802	190,925,275	234,645,621	280,903,513	245549800
Net Profit Before Tax	68,987,218	69,705,384	91,958,886	118,068,136	176081718
Tax Provision with Deferred Tax	17,432,004	16,328,174	21,302,759	26,058,541	26755310
Net Profit After Tax	51,555,214	53,377,210	70,656,127	92,009,595	149326408
NOCFPS	1.41	2.53	5.48	10.72	7.07
<b>Assets &amp; Liabilities</b>					
Total Assets	1,019,711,793	935,375,106	1,067,332,667	1,140,907,379	1,393,153,119
Fixed Assets	143,277,697	147,132,308	146,988,319	254,564,803	271,645,956
Advance for Office Space	70,815,632	73,198,497	73,198,497		21,075,160
FDR & BGTB	351,404,241	378,491,261	504,120,643	642,115,137	764,705,081
Cash & Cash Equivalents	68,617,999	52,216,999	83,789,137	71,500,672	107,831,507
Net Assest Value	500,268,758	522,477,768	562,539,805	627,006,619	776,333,027
Net Assest Value (PS)	16.84	17.59	18.94	21.11	22.34
<b>Ratios</b>					
Earnings Per Share (EPS)	1.74	1.77	2.38	3.10	4.30
<b>Equity</b>					
Paid-up Capital	297,025,040	297,025,040	297,025,040	297,025,040	347,519,290
Reserve & Surplus	203,243,718	225,452,728	265,514,765	329,981,579	428,813,737
<b>Credit Rating</b>					
Long Term	AA-	AA	AA	AA+	AA+
Short Term	ST-2	ST-2	ST-2	ST-2	ST-2

## Operational Result/Performance of the company: 2021

In 2021 Provati Insurance Company Limited achieved significant success in earning gross premium of Tk. 1056.21 million. Gross premium income increased by Tk. 131.63 million which is 14.24% compared to previous year.

## FINANCIAL ANALYSIS RATIO

Net Asset Value (NAV) of the company stood Tk.776.33 million in 2021 which was Tk.627 million in 2020. Net asset value per share is TK.22.34 in 2021 while it was TK.21.11 in 2020.

## Business Risk

This year was another challenging year for non-life insurance industry due to sound premium growth, volatility in financial market, lower bank interest rate and newly imposed various regulatory compliance issues. But the industry has not been able to grow at a steady pace with the economic growth of the country. Our industry comparison with other neighbour country is overcrowded. Hard competition is remained in non-life market for presence of 46 private owned insurers and one state owned corporation.

Category of risks and its mitigation:

### 1. Underwriting Risk

The underwriting risk may explain as risk of insured loss being higher than the expectation. The premium and reserves is the main part of the underwriting risk. Good underwriting decisions involve a consideration of the expected underwriting profit, the length of time that the reserve must be held, and the additional capital needed to protect then insurer's solvency. Provati Insurance Company Limited controls its risk arising different types of underwriting policies by professional staff at end of branch level with the help of guideline of IDRA.

### 2. Market Risk

Market risk is the risk of economic loss as a result of price changes, including equity risk in the capital market, general and fixed interest rate risk, asset risk, and exchange risk. Market risk is the risk to the financial condition of an organization as a result of unfavourable movements due to the level or volatility of interest rate instruments, equity and currency market prices. This is usually measured as the probable gain or loss of a portfolio position relative to the price movement of the given probable above the given time horizon.

### 3. Operational Risk

This is the risk of direct or indirect loss from various factors related to the company's processes, personnel, technology and infrastructure and from external factors other than market and liquidity risks, such as legal and regulatory requirements and the standard of corporate conduct generally accepted. Operational failures can have serious consequences such as misleading financial data production or damage to the company's reputation. Operational risk arises from all operations of the company. While it is recognized that the company cannot remove all operational risks, it can manage such risks by initiating strict control structures and monitoring and responding to potential risks.

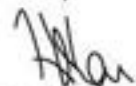
### 4. Liquidity Risk

The risk of liquidity is that an entity will have difficulty meeting its obligations due to lack of funds or excessive spending to meet these obligations. In particular, it is a company's ability to meet its own policies and its ability to meet the cash needs of its contract holder without (or at least minimal) loss.

### 5. Solvency Margin

An insurance Financial Strength is an assessment of an insurance company's capacity of contractual obligation that mainly constitutes claims on insurance policies, timeliness of these payments. Provati Insurance Company Limited has premier capacity to meet policyholder and contract obligation.

PICL continues to thrive on its name recognition, customer service, technological advantages, strategic alliances in managed care, and breadth of its products and value-added services. Amid stiff and competitive market environment, we achieved moderate success in 2021.



(Md. Zahedul Islam)  
Managing Director



# 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 5 (five) members including 2(two) Independent Director. The members are Beg. Mohammad Nurul Azim FCA, Habib E Alam Chowdhury, Shahjahan Kabir, Alhaj Mohammed Mofizur Rahman & Pradip Kumar Das.
- All members of the audit committee are "financially literate" and 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 6 (six) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;
- The company secretary, Mohammed Serajul Islam, shall act as the secretary of the Committee;
- The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.

## Chairperson of the Audit Committee

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

## Meeting of the Audit Committee

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

## Role of Audit Committee

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- Oversee hiring and performance of external auditors;
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the Board for approval;

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

## **Reporting of the Audit Committee**

### **Reporting to the Board of Directors**

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

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

### **Reporting to the Authorities**

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

### **Reporting to the Shareholders and General Investors**

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



**Chairman**  
Board Audit Committee



## 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.



**Chairman**

Nomination and Remuneration Committee (NRC)

## Provati Insurance Company Limited Declaration by CEO and CFO

Date: 08 June, 2022

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, 2021**

Dear Sir,


Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207Admin/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, 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and Fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on December 31, 2021 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,

  
(Md. Zahedul Islam)  
Chief Executive Officer

  
(Md. Rafiqul Islam)  
Chief Financial Officer (CFO)



**Report to the Shareholders of  
Provati Insurance Company Limited  
On  
Compliance on the Corporate Governance Code  
For the year ended on December 31, 2021**

We have examined the compliance status to the Corporate Governance Code by **Provati Insurance Company Limited** for the year ended as on **December 31, 2021**. 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: 22 June, 2022



**Kazi Mostafa Alam FCA**  
Senior Partner  
**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	
<b>1</b>	<b>Board of Directors</b>			
<b>1 (1)</b>	<b>Size of the board of directors</b>			
	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).	✓		
<b>1(2)</b>	<b>Independent Directors</b>			
<b>1(2)(a)</b>	(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);	✓		
<b>1(2)(b)(i)</b>	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	✓		
<b>1(2)(b)(ii)</b>	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;	✓		
<b>1(2)(b)(iii)</b>	The independent director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
<b>1(2)(b)(iv)</b>	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated company	✓		
<b>1(2)(b)(v)</b>	Independent Director is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
<b>1(2)(b)(vi)</b>	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	✓		
<b>1(2)(b)(vii)</b>	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	✓		
<b>1(2)(b)(viii)</b>	who is not independent director in more than 5 (five) listed companies	✓		
<b>1(2)(b)(ix)</b>	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)	✓		
<b>1(2)(b)(x)</b>	who has not been convicted for a criminal offence involving moral turpitude	✓		
<b>1(2)(c)</b>	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	✓		
<b>1.3</b>	<b>Qualification of Independent Director</b>			
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	✓		
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
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of 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
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
	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	✓		
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)	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by</b>			
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)	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders</b>			
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 <b>Annexure-A</b>	✓		
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 <b>Annexure-B</b> and <b>Annexure-C</b>	✓		
1(6)	<b>Meetings of the Board of Directors</b>			
	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)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
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	<b>Governance of Board of Directors of Subsidiary Company.</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			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	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			





3(1)	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	<b>Requirement to attend Board of Directors' Meetings</b>			
	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)	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	<b>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</b>			
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	<b>Board of Directors' Committee</b>			
	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)	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		





5(2)	<b>(2) Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be 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)	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	✓		
5(3)(b)	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)	<b>Meeting of the Audit Committee</b>			
	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)	<b>Role of Audit Committee</b>			
	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)	<b>(6) Reporting of the Audit Committee</b>			
5(6)(a)	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors	✓		
5(6)(a)(ii)	<b>The Audit Committee shall immediately report to the Board of Directors on the following findings :if any</b>			
5(6)(a)(ii)(a)	report on conflicts of interests			No such incident
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements			No such incident
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			No such incident
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			No such incident
	<b>Reporting to the Authorities</b>			
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)	<b>Reporting to the Shareholders and General Investors</b>			
	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
<b>6</b>	<b>Nomination and Remuneration Committee (NRC).</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a 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).	✓		
<b>6(2)</b>	<b>Constitution of NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director	✓		
6(2)(b)	All members of the Committee shall be non-executive directors	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
6(2)(e)	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	✓		
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		



6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such incident
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: 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)	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC			No such incident
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		
6(5)	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6(5)(b)	<b>NRC shall oversee, among others, the following matters and make report with recommendation to the Board of directors</b>			
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)	<b>Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals</b>	✓		
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	✓		
<b>7</b>	<b>External or Statutory Auditors</b>			
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	✓		
<b>8</b>	<b>Maintaining A Website by the Company</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
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	7	7
2	Maroof Sattar Ali	Vice Chairman	7	7
3	Alhaj Mohammed Ali	Director	7	7
4	Al-Haj Mohammad Mofizur Rahman	Director	7	7
5	Mohammad Ali Talukder	Director	7	3
6	Mr. Shahjahan Kabir	Director	7	7
7	Al-Haj Shahdat Hussain	Director	7	7
8	Abdur Rahman Ansary	Director	7	7
9	Sabrina Yeasmin	Director	7	6
10	Mr. Pradip Kumar Das	Director	7	7
11	Md. Habibur Rahman	Director	7	7
12	Beg Md. Nurul Azim FCA	Ind. Director	7	7
13	Professor Dr. Md. Sayaduzzaman	Ind. Director	7	7
14	Md. Rafiqul Islam	Ind. Director	7	4
15	Mr. Habib-E-Alam Chowdhury	Ind. Director	7	4
16	Mr. M. A. Salam	Managing Director	7	1
17	Shakwat Hossain Mamun	Managing Director(CC)	7	5
18	Md. Zahedul Islam	Managing Director	7	1

- 1.05 (xxiii) The pattern of shareholdings:  
At December 31, 2021 the pattern of shareholdings are given below:

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

- 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	700,115	2.0146
2	Maroof Sattar Ali	Vice Chairman	1,899,774	5.4667
3	Alhaj Mohammed Ali	Director	812,650	2.3384
4	Al-Haj Mohammad Mofizur Rahman	Director	695,897	2.0025
5	Mohammad Ali Talukder	Director	695,036	2.0000
6	Al-Haj Shahdat Hussain	Director	695,368	2.0009
7	Mr. Shahjahan Kabir	Director	698,139	2.0089
8	Abdur Rahman Ansary	Director	695,823	2.0023
9	Sabrina Yeasmin	Director	707,523	2.0359
10	Beg Md. Nurul Azim FCA.	Ind. Director	0	0
11	Professor Dr. Md. Sayaduzzaman	Ind. Director	0	0
12	Habib E Alam Chowdhury	Ind. Director	0	0
13	Md. Rafiqul Islam	Ind. Director	0	0



Sl. No.	Shareholdings of Directors	Designation	No. of Shares	Holdings (%)
14	Mr. Pradip Kumar Das	Director	2,020,302	5.8135
15	Md. Habibur Rahman	Director	697,295	2.0065
16	Joarder Nowsher Ali FCA	Sponsor	117,007	0.3367
17	Md. Ruhul Amin FCA	Sponsor	955	0.0028
	<b>Total</b>		<b>10,435,884</b>	<b>30.0297</b>

1.05 (xxiii) b) 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 31.12.2021 :

Sl. No.	Name	Designation	No. of Shares	Holdings (%)
1	a)Md. Zahedul Islam	Chief Executive Officer	-	-
	b) Spouses and minor children	Chief Executive Officer	-	-
2	a) Shakawat Hossain Mamun	HIAC & Addl. MD	1,000	0.0029
	b) Spouses and minor children	HIAC & Addl. MD	-	-
3	a) Mohammed Serajul Islam	Company Secretary	-	-
	b) Spouses and minor children	Company Secretary	-	-
4	a) Md. Rafiqul Islam	Chief Finance Officer	-	-
	b) Spouses and minor children	Chief Finance Officer	-	-

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	Mr. Saiful Islam Azad	DMD	14,901	0.0429

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

★ ★ ★ We Have  
Attained ★ ★ ★



Provati made an outstanding record by  
achieving International Standard "AA+"  
Credit Rating in the Non-Life Insurance  
Sector in Bangladesh

*ISO 9001 : 2015 & AA+ Rated*



প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড  
**PROVATI INSURANCE COMPANY LIMITED**

*A Company of Your Trust*

## 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, 2021, 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, 2021 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 47 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, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Bangladesh Securities and Exchange Rules, 1987 and other applicable laws and regulations.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, 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><b>Premium Income</b></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 year.</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"> <li>• The design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated premium income for the period.</li> </ul>

<p>Please, see note no. 3.07 and 10.00 to the financial statements.</p>	<ul style="list-style-type: none"> <li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium.</li> <li>• Applying specialist judgment ensured if there is any impairment of the re-insurer.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
<b>Estimated liability in respect of outstanding claims whether due or intimated and claim Payment</b>	<b>How our Audit Addressed the Key Audit Matters</b>
<p>The balance of estimated liability in respect of outstanding claim whether due or intimated at the year end was Tk. 111,006,758.</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>Please, see note no. 11.00 to the financial statements.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> <li>• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>• Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>• Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>• Reviewed the claim committee meeting minutes about decision about impending claims.</li> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant</li> </ul>

	accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<b>Investment in Shares</b>	<b>How our Audit Addressed the Key Audit Matters</b>
<p>The balance of investment in shares of the company at the year end was Tk. 149,912,557.</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>Please, see note no. 3.03 and 16.02 to the financial statements.</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"> <li>• Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.</li> <li>• Ascertained the valuation of the holding as per IFRS 13.</li> <li>• Reviewed and challenged the assumptions used for the valuation models for any unquoted securities.</li> <li>• Recalculated unrealized gain or loss at the year end.</li> <li>• Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.</li> <li>• Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss.</li> <li>• Check the subsequent positioning of this unrealized amount after the year end.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
<b>Measurement and Recognition Deferred Tax Liability</b>	<b>How our Audit Addressed the Key Audit Matters</b>
<p>The Company reported net deferred tax liability totaling Tk. 1,411,880 as at 31st December, 2021. 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. 3.11 (b) and 15.00 to the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p>

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

### Other Information

Management is responsible for the other information. The other information comprises all 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, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

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



(A.K.M. Aminul Hoque, FCA)  
Enrolment No. 407  
DVC -2205090407AS630670  
A. Hoque & Co.  
Chartered Accountants

Dated : 09.05.2022  
Place : Dhaka, Bangladesh



**PROVATI INSURANCE COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2021**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2021	31.12.2020
<b>CAPITAL &amp; LIABILITIES:</b>			
<b>Authorised Share Capital :</b>			
125,000,000 Ordinary Shares of Tk. 10/- each.	6.00	1,250,000,000	1,250,000,000
<b>Shareholders' Equity:</b>		<b>776,333,027</b>	<b>627,006,619</b>
<b>Issued, Subscribed and Paid up:</b>			
34,751,929 Ordinary Shares of Tk. 10/- each.	7.00	347,519,290	297,025,040
Reserve or Contingency Accounts:	8.00	428,813,737	329,981,579
Reserve for Exceptional Losses	8.01	316,634,017	263,865,316
Investment Fluctuation Reserve	8.02	12,105,649	2,500,000
Retained Earnings	8.03	100,074,071	63,616,263
<b>Balance of Funds and Accounts:</b>	9.00	<b>325,769,563</b>	<b>301,457,508</b>
Fire	9.01	74,282,365	66,082,538
Marine Cargo	9.02	177,703,189	170,685,841
Marine Hull	9.03	1,731,824	24,766
Motor	9.04	41,864,585	42,689,850
Miscellaneous	9.05	30,187,600	21,974,513
<b>Premium Deposits</b>	10.00	<b>63,687,419</b>	<b>61,902,250</b>
<b>Current Liabilities &amp; Provisions:</b>		<b>227,363,109</b>	<b>150,541,002</b>
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	11.00	111,006,758	56,526,170
Amount due to Other Persons of Bodies Carrying on Insurance Business	12.00	3,635,642	3,635,642
Sundry Creditors (including Provision for Expenses and Taxes)	13.00	109,798,872	89,034,293
Unclaimed or Undistributed Dividend Account	14.00	1,509,957	-
Deferred Tax Liability	15.00	1,411,880	1,344,897
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>1,393,153,119</b>	<b>1,140,907,379</b>
<b>PROPERTY &amp; ASSETS:</b>			
<b>Investment:</b>	16.00	<b>254,912,557</b>	<b>79,795,723</b>
Investment - at cost (Bangladesh Government Treasury)	16.01	105,000,000	25,000,000
Investment in Shares	16.02	149,912,557	54,795,723
Accrued Interest on FDR & BGTB	17.00	17,205,132	16,264,655
Amount due from other persons or bodies carrying on Insurance Business	18.00	25,765,303	64,194,663
Sundry Debtors (Including Advances, Deposits & Pre-payments)	19.00	52,496,901	51,099,880
Cash and Bank Balances	20.00	767,536,588	672,351,154
<b>Other Accounts:</b>	21.00	<b>275,236,638</b>	<b>257,201,305</b>
Fixed Assets (at cost less Dep.)	21.01	186,273,720	169,192,567
Floor Purchase		85,372,236	85,372,236
Software Installation	21.02	1,648,483	649,977
Stamp in Hand		1,169,130	1,134,010
Stock of Printing & Stationery	21.03	773,069	852,515
<b>Total Property and Assets</b>		<b>1,393,153,119</b>	<b>1,140,907,379</b>
<b>Net Asset Value per Share</b>	29.00	<b>22.34</b>	<b>21.11</b>

The annexed notes from 1 to 47 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

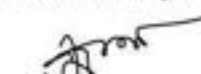
The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated : 09.05.2022  
Place : Dhaka, Bangladesh

(A.K.M. Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountants



## PROVATI INSURANCE COMPANY LIMITED

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2021	31.12.2020
<b>Expenses of Management</b>			
(not applicable to any particular fund or account) :			
Meeting Fees		953,350	448,500
Meeting Expenses		210,000	-
Legal Expenses		1,101,470	31,950
Statutory Fees for Licence & Annual Registration		1,406,542	960,257
Advertisement & Publicity		3,518,504	1,234,187
Fees & Subscription		1,806,065	2,006,023
Professional Fees except Legal Fees		382,271	311,962
Depreciation	21.01	13,530,917	11,205,299
Amortization Expenses	21.02	549,494	324,989
<b>Profit/(Loss) Transferred to Profit and Loss Appropriation Account</b>		<b>176,081,718</b>	<b>118,068,136</b>
		<b>199,540,330</b>	<b>134,591,303</b>
Miscellaneous Income	22.00	2,801,454	1,387,700
Interest on FDR, STD and BGTB	23.00	34,728,475	39,120,871
Profit/(Loss) on Investment in Shares		67,994,515	4,774,993
Dividend Income		2,766,385	523,969
<b>Profit/Loss Transferred from :</b>		<b>91,249,501</b>	<b>88,783,770</b>
Fire Insurance Revenue Account		(108,401,173)	13,914,698
Marine Cargo Insurance Revenue Account		169,267,264	29,121,015
Marine Hull Insurance Revenue Accounts		2,454	22,785
Motor Insurance Revenue Account		16,856,668	35,144,589
Miscellaneous Insurance Revenue Account		13,524,288	10,580,682
		<b>199,540,330</b>	<b>134,591,303</b>
<b>Basic Earning Per Shares (EPS)</b>	30.00	<b>4.30</b>	<b>3.10</b>
<b>Price Earning Ratio (MVS/EPS)</b>		<b>28.46</b>	<b>27.25</b>

The annexed notes from 1 to 47 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

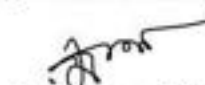
The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman


  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountants

## PROVATI INSURANCE COMPANY LIMITED

### PROFIT OR LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2021	31.12.2020
Balance B/D		63,616,264	40,270,318
Profit for the year		176,081,718	118,068,136
		<b>239,697,981</b>	<b>158,338,454</b>
Reserve for Exceptional Losses	8.03	52,768,701	41,448,364
<b>Income tax Expenses</b>		<b>26,755,310</b>	<b>26,058,541</b>
Current Tax	28.00	26,822,293	26,288,148
Deferred Tax	15(b)	(66,983)	(229,607)
Unrealized Profit on securities available for sale		9,605,649	(8,427,719)
Dividend Paid		50,494,250	35,643,004
Balance Transferred to Balance Sheet		100,074,071	63,616,264
		<b>239,697,981</b>	<b>158,338,454</b>
<b>Basic Earning Per Shares (EPS)</b>	30.00	<b>4.30</b>	<b>3.10</b>
<b>Price Earning Ratio (MVS/EPS)</b>		<b>28.46</b>	<b>27.25</b>

The annexed notes from 1 to 47 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

The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountant

**PROVATI INSURANCE COMPANY LIMITED**  
**CONSOLIDATED REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2021	31.12.2020
<b>Claims under Policies Less Reinsurance :</b>			
Paid during the year		245,549,800	280,903,513
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		111,006,758	56,526,170
		356,556,558	337,429,683
Less : Outstanding Claims at the end of the previous year		56,526,170	73,347,912
		<b>300,030,388</b>	<b>264,081,771</b>
Agency Commission	24.00	157,948,432	138,686,904
Management Expenses	25.00	296,091,086	260,969,948
Reserve for Unexpired Risk on Premium Income of the year		325,769,564	301,457,509
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		91,249,501	88,783,770
<b>Total</b>		<b>1,171,088,971</b>	<b>1,053,979,901</b>
Balance of account at the beginning of the year		301,457,509	255,477,251
Premium Less Reinsurance	27.00	811,826,174	753,606,622
Commission on Reinsurance ceded		57,805,289	44,896,027
<b>Total</b>		<b>1,171,088,971</b>	<b>1,053,979,901</b>

The annexed notes from 1 to 47 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

The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountant

## PROVATI INSURANCE COMPANY LIMITED

### FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2021	31.12.2020
<b>Claims under Policies Less Reinsurance :</b>			
Paid during the year		147,208,295	143,115,437
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		43,905,611	23,451,820
		191,113,906	166,567,257
Less : Outstanding Claims at the end of the previous year		23,451,820	46,177,750
		<b>167,662,086</b>	<b>120,389,507</b>
Agency Commission	24.00	46,142,087	39,246,834
Management Expenses	25.00	107,887,105	81,576,410
Reserve for Unexpired Risk being 40% on Premium Income of the year		74,282,365	66,082,538
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(108,401,173)	13,914,698
		<b>287,572,470</b>	<b>321,209,988</b>
Balance of account at the beginning of the year		66,082,538	128,657,189
Premium Less Reinsurance	27.00	185,705,913	165,206,345
Commission on Reinsurance ceded		35,784,019	27,346,454
		<b>287,572,470</b>	<b>321,209,988</b>

The annexed notes from 1 to 47 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

The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountant



**PROVATI INSURANCE COMPANY LIMITED**  
**MARINE CARGO INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2021	31.12.2020
<b>Claims under Policies Less Reinsurance :</b>			
Paid during the year		60,236,969	120,909,426
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		54,335,860	26,041,299
		114,572,829	146,950,725
Less : Outstanding Claims at the end of the previous year		26,041,299	17,360,093
		<b>88,531,530</b>	<b>129,590,632</b>
Agency Commission	24.00	76,152,806	71,754,786
Management Expenses	25.00	121,288,813	117,757,841
Reserve for Unexpired Risk being 40% on Premium Income of the year		177,703,189	170,685,841
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		169,267,264	29,121,015
		<b>632,943,602</b>	<b>518,910,116</b>
Balance of account at the beginning of the year		170,685,841	77,030,794
Premium Less Reinsurance	27.00	444,257,972	426,714,604
Commission on Reinsurance ceded		17,999,788	15,164,718
		<b>632,943,602</b>	<b>518,910,116</b>

The annexed notes from 1 to 47 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

The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountant

**PROVATI INSURANCE COMPANY LIMITED**  
**MARINE HULL INSURANCE REVENUE ACCOUNT**  
FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2021	31.12.2020
<b>Claims under Policies Less Reinsurance :</b>			
Paid during the year		-	-
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		-	-
Agency Commission	24.00	-	-
Management Expenses	25.00	101,808	91,967
Reserve for Unexpired Risk being 100% on Premium Income of the year		1,731,824	24,766
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		2,454	22,785
		<b>1,836,087</b>	<b>139,517</b>
Balance of account at the beginning of the year		24,766	48,671
Premium Less Reinsurance	27.00	1,731,824	24,766
Commission on Reinsurance ceded		79,497	66,080
		<b>1,836,087</b>	<b>139,517</b>

The annexed notes from 1 to 47 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

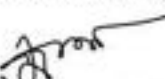
The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountant

## PROVATI INSURANCE COMPANY LIMITED

### MOTOR INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2021	31.12.2020
<b>Claims under Policies Less Reinsurance :</b>			
Paid during the year		38,012,341	16,362,841
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		12,448,343	7,033,051
		<b>50,460,684</b>	<b>23,395,892</b>
Less : Outstanding Claims at the end of the previous year		7,033,051	9,810,069
		<b>43,427,633</b>	<b>13,585,823</b>
Agency Commission	24.00	15,728,265	16,008,694
Management Expenses	25.00	29,474,163	35,586,948
Reserve for Unexpired Risk being 40% on Premium Income of the year		41,864,586	42,689,850
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		16,856,668	35,144,589
		<b>147,351,314</b>	<b>143,015,905</b>
Balance of account at the beginning of the year		42,689,850	36,291,280
Premium Less Reinsurance	27.00	104,661,464	106,724,625
Commission on Reinsurance ceded		-	-
		<b>147,351,314</b>	<b>143,015,905</b>

The annexed notes from 1 to 47 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

The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountant

**PROVATI INSURANCE COMPANY LIMITED**  
**MISCELLANEOUS INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2021	31.12.2020
<b>Claims under Policies Less Reinsurance :</b>			
Paid during the year		92,195	515,809
Total Estimated Liability in respect of Outstanding Claims at the end of the year whether due or intimated		316,944	-
Less : Outstanding Claims at the end of the previous year		409,139	515,809
		-	-
		<b>409,139</b>	<b>515,809</b>
Agency Commission	24.00	19,925,275	11,676,589
Management Expenses	25.00	37,339,197	25,956,782
Reserve for Unexpired Risk being 40% on Premium Income of the year		30,187,600	21,974,513
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		13,524,288	10,580,682
		<b>101,385,499</b>	<b>70,704,375</b>
Balance of account at the beginning of the year		21,974,513	13,449,317
Premium Less Reinsurance	27.00	75,469,001	54,936,283
Commission on Reinsurance ceded		3,941,985	2,318,774
		<b>101,385,499</b>	<b>70,704,375</b>

The annexed notes from 1 to 47 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

The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountant

## PROVATI INSURANCE COMPANY LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2021

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01.01.2021	297,025,040	263,865,316	2,500,000	63,616,263	627,006,619
Net Profit after tax	-	-	-	149,326,408	149,326,408
Stock Dividend Paid	50,494,250	-	-	(50,494,250)	-
Realized Loss on Shares	-	-	-	-	-
Unrealized Loss on Shares	-	-	9,605,649	(9,605,649)	-
Transferred to Reserve for Exceptional Losses	-	52,768,701	-	(52,768,701)	-
<b>At the end of the year</b>	<b>347,519,290</b>	<b>316,634,017</b>	<b>12,105,649</b>	<b>100,074,070</b>	<b>776,333,027</b>

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	-	-	-	92,009,594	92,009,594
Cash Dividend Paid	-	-	-	(35,643,004)	(35,643,004)
Realized Loss on Shares	-	-	-	-	-
Unrealized Loss on Shares	-	-	(327,495)	8,427,719	8,100,224
Transferred to Reserve for Exceptional Losses	-	41,448,364	-	(41,448,364)	-
<b>At the end of the year</b>	<b>297,025,040</b>	<b>263,865,316</b>	<b>2,500,000</b>	<b>63,616,263</b>	<b>627,006,619</b>

The annexed notes from 1 to 47 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

The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountant

## PROVATI INSURANCE COMPANY LIMITED

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2021	31.12.2021
<b>Cash Flows from Operating Activities:</b>			
Cash Receipts from Insurers and Others	32.01	1,236,424,623	1,179,456,430
Cash Paid for Claims and Management Expenses	32.02	(489,885,435)	(440,672,199)
Payment for Unallocable Expense and Others	32.03	(472,944,027)	(398,052,073)
Cash Generated from Operations		273,595,161	340,732,158
Income Tax Paid & Deducted at Source	32.04	(27,861,659)	(22,223,363)
		(27,861,659)	(22,223,363)
<b>Net Cash Generated from Operating Activities</b>		<b>245,733,502</b>	<b>318,508,795</b>
<b>Cash Flows from Investing Activities :</b>			
Investment in Bonds / Shares		(95,116,834)	(41,977,173)
Acquisition of Property, Plant & Equipments etc.		(30,784,367)	(118,896,064)
Investment in BGTB		(80,000,000)	-
Software Installation		(998,506)	(300,000)
Disposal of Property, Plant and Equipments etc.		172,296	114,281
<b>Net Cash used in Investing Activities</b>		<b>(206,727,411)</b>	<b>(161,058,956)</b>
<b>Cash Flows from Financing Activities:</b>			
Share money Re-payment		-	-
Dividend Paid			(35,643,004)
Re-payment of Short Term Loan		56,179,340	217,379
<b>Net Cash Generated/ (Used) in Financing Activities</b>		<b>56,179,340</b>	<b>(35,425,625)</b>
<b>Net Increase in Cash and Bank Balances</b>		<b>95,185,431</b>	<b>122,024,214</b>
<b>Cash and Bank Balances at the Beginning of the Period/Year</b>		<b>672,351,154</b>	<b>550,326,940</b>
<b>Cash and Bank Balances at the End of the Year</b>		<b>767,536,588</b>	<b>672,351,154</b>
<b>Net Operating Cash Flows per Shares</b>	31.00	<b>7.07</b>	<b>10.72</b>

The annexed notes from 1 to 47 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

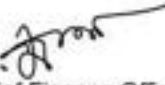
The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountant



## PROVATI INSURANCE COMPANY LIMITED

### FORM "AA"

### CLASSIFIED SUMMARY OF ASSETS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

CLASS OF ASSETS	BOOK VALUE 31.12.2021	BOOK VALUE 31.12.2020	REMARKS
Bangladesh Government Treasury Bond (BGTB)	105,000,000	25,000,000	
Fixed Deposit Receipt and STD Accounts with Banks	751,951,405	654,082,969	
Investment in Shares	149,912,557	54,795,723	
Cash in Hand and Current Account Including BO Account	15,585,183	18,268,185	
Accrued Interest	17,205,132	16,264,655	
<b>Other Assets as specified below:</b>	353,498,842	372,495,848	
a) Advances, Deposits & Prepayments	52,496,901	51,099,880	
b) Software Installation	1,648,483	649,977	
c) Fixed Assets (At cost less Depreciation)	271,645,956	254,564,803	
d) Stamp in Hand	1,169,130	1,134,010	
e) Amount due from other Persons or Bodies	25,765,303	64,194,663	
Carrying on Insurance Business			
f) Stock of Printing & Stationery	773,069	852,515	
	<b>1,393,153,119</b>	<b>1,140,907,379</b>	

The annexed notes from 1 to 47 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

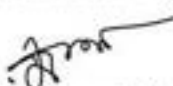
The financial statements were approved by the Board of Directors on the 28th April, 2022 and were signed on its behalf by :

  
Chairman

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Finance Officer

Dated: 09.05.2022  
Place: Dhaka, Bangladesh

  
(A.K.M Aminul Hoque, FCA)  
Enrolment No. 407  
DVC-2205090407AS630670  
A. Hoque & Co.  
Chartered Accountant

## PROVATI INSURANCE COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021 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 14.12.2021
- (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, 2021;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2021;
- Profit or Loss Appropriation Account for the year ended 31st December, 2021;
- Statement of Consolidated Revenue Account for the year ended 31st December, 2021;
- Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2021;
- Statement of Changes in Shareholders' Equity for the year ended 31st December, 2021;
- Statement of Cash Flows for the year ended 31st December, 2021;
- Form "AA", Classified Summary of Assets for the year ended 31st December, 2021;
- 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 Securities and Exchange Rules, 2020;
- 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 in note no. 42.

**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, 2021 to 31st December, 2021.

**2.16 Approval of Financial Statements**

The financial statements have been approved by the Board of Directors on the 28.04.2022.

**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:

<b>Category of Fixed Assets</b>	<b>Rate of Depreciation</b>
Building	5%
Furniture & Fixtures	10%
Books & Periodicals	10%
Motor Vehicles	20%
Motor Cycle	20%
Office Equipments	10%
Decoration	10%
Electric Fan	10%
Telephone Installation	10%
Air Cooler	10%
Carpet	10%
Electric Equipment	10%
Cookeries	10%
By Cycle	10%

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 **Intangible Assets**

Intangible Assets includes only accounting software.

#### **i. Recognition and Measurement**

Intangible Assets that are acquired by the Company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per IAS 38 "Intangible Assets".

The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

#### **ii. Subsequent Costs**

Subsequent costs are recognized in the carrying amount only when it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. All other costs are recognized in profit or loss and other comprehensive income, as incurred.

#### **iii. Amortization**

Amortization is recognized in the Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the estimated useful life of each items of intangible assets from the month they are available for use. Charging of amortization ceases from the month of its derecognition.

The amortization rates based on the estimated useful life of the intangible asset is presented below:

Category of Intangible Assets	Rate (%)
Software	25%

#### **iv. Derecognition**

An intangible asset is derecognized on disposal or when no future economic benefits is expected from use of it. Gains or losses arising from the derecognition of intangible assets measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset are recognized in the statement of profit or loss and other comprehensive income.

### 3.03 **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.

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

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

### 3.05 **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.

### 3.06 **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.

### 3.07 **Stock**

Stock of printing materials has been valued at cost or realizable value whichever is lower.

### 3.08 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. 296,091,086 represent approximately 28.22% of Gross Premium of Tk. 1,056,206,134 (including public sector business). The said management expenses have been apportioned 36.12% to fire, 40.96% to marine (cargo), 0.04% to marine (hull), 9.96% to motor, 12.61% to miscellaneous business as per activity/Premium Income.

### 3.09 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.

### 3.10 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".

**3.11 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.

**3.12 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.

**3.13 Proposed Dividend**

The Board of Directors proposed 16% Stock Dividend and 10% cash dividend for the year 2021 in its 126th Board Meeting held on 28th April, 2022.

**3.14 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.

**3.15 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.

**3.16 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 along with the recognition methods and risks involved are summarized in Note 33 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation."

**3.17 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.

**3.18 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.

**3.19 Accruals, Provisions and Contingencies**

The preparation of financial statements in conformity with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

**(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.

**3.20 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.

### **3.21 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.

### **3.22 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.

### **3.23 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.

### **3.24 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.

### **3.25 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;

### **3.26 Classified Summary of Assets**

The valuation of all assets as at 31st December, 2021 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.

### **3.27 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, 2020 to 30th Sept, 2020	3rd Quarter of 2020	1 (One)
1st Oct, 2020 to 31st December, 2020	4th Quarter of 2020	1 (One)
1st Jan, 2021 to 31st March, 2021	1st Quarter of 2021	1 (One)
1st April, 2021 to 30th June, 2021	2nd Quarter of 2021	1 (One)
<b>Total</b>		<b>4 (Four)</b>

**4.00 Number of Employees**

There were 817 Employees at the period ended for 31st December, 2021 whose salary exceeds Tk. 3,000 per month.

Particulars	No. of Employees
Managing Director	1
Additional Managing Director	7
Deputy Managing Director	6
Assistant Managing Director	6
Executive Vice President	3
Senior Vice President & Company Secretary	1
Senior Vice President	8
Vice President	29
Deputy Vice President	31
Assistant Vice President	54
Officers	436
Other Employees	235
<b>Total</b>	<b>817</b>

**5.00 General**

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

	No. of Shares	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
<b>6.00 SHARE CAPITAL</b>			
<b>Authorised Share Capital</b>		<b>1,250,000,000</b>	<b>1,250,000,000</b>
12,50,00,000 Ordinary Shares of Tk. 10/= each.			
<b>7.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		<b>347,519,290</b>	<b>297,025,040</b>
Ordinary Shares of Tk.10/- each (17% Bonus for the year,2020)	50,49,425	50,494,250	-
Ordinary Shares of Tk.10/- each (6% Bonus for the year, 2016)	1,681,273	16,812,730	16,812,730
Ordinary Shares of Tk.10/- each (6% Bonus for the year, 2015)	1,586,107	15,861,070	15,861,070
Ordinary Shares of Tk.10/- each (12% Bonus for the year, 2014)	2,832,334	28,323,340	28,323,340
Ordinary Shares of Tk.10/- each (12% Bonus for the year, 2013)	2,528,870	25,288,700	25,288,700
Ordinary Shares of Tk.10/- each (12% Bonus for the year, 2012)	2,257,920	22,579,200	22,579,200
Ordinary Shares of Tk.10/- each (12% Bonus for the year, 2011)	2,016,000	20,160,000	20,160,000
Ordinary Shares of Tk.10/- each (12% Bonus for the year, 2010)	1,880,000	18,000,000	18,000,000
Ordinary Shares of Tk.10/- each Fully Paid in Cash	15,000,000	150,000,000	150,000,000
	<b>34,751,929</b>	<b>347,519,290</b>	<b>297,025,040</b>

**Composition of Shareholdings:**

The compositions of Shareholding Position as of 31st December, 2021 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of Shares
Sponsors/Directors	13	10,435,884	30.030%
General Public	2388	16,109,139	46.355%
Company	115	8,160,517	23.482%
Company (Foreign)	0	-	0.000%
NRB (Non-Residential Bangladeshi)	48	46,379	0.133%
All Investors Accounts	1	10	0.000%
<b>Total</b>	<b>2565</b>	<b>34,751,929</b>	<b>100.00%</b>

**Distribution Schedule:**

The distribution schedule of 31st December, 2021 showing the number of shareholders and their shareholding in percentages is disclosed below as a requirement of the "Listing Regulations" of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Range of holdings in number of Shares	Number of Shareholders	Number of Shares	% of Share Capital
0000000001-0000000499	1245	164,493	0.473%
0000000500-0000005000	1107	1,486,035	4.276%
0000005001-0000010000	68	531,607	1.530%
0000010001-0000020000	37	551,432	1.587%
0000020001-000030000	19	501,266	1.442%
0000030001-0000040000	12	419,506	1.207%
0000040001-0000050000	8	361,120	1.039%
0000050001-0000100000	18	1,163,038	3.347%
0000100001-0001000000	44	17,823,706	51.288%
0001000001-1000000000	7	11,749,726	33.810%
<b>Total</b>	<b>2565</b>	<b>34,751,929</b>	<b>100.00%</b>

<b>8.00 RESERVE OR CONTINGENCY ACCOUNTS</b>	<b>428,813,737</b>	<b>329,981,579</b>
This is made up as follows:		
8.01 Reserve for Exceptional Losses	316,634,017	263,865,316
8.02 Investment Fluctuation Reserve	12,105,649	2,500,000
8.03 Retained Earnings	100,074,071	63,616,263
	<b>428,813,737</b>	<b>329,981,579</b>

	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
<b>8.01 RESERVE FOR EXCEPTIONAL LOSSES</b>	<b>316,634,017</b>	<b>263,865,316</b>
This is made up as follows:		
Opening Balance	263,865,316	222,416,952
Add: During the year	52,768,701	41,448,364
	<b>316,634,017</b>	<b>263,865,316</b>

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

The company has made the reserve for exceptional losses amounting to Tk. 52,768,701 against net premium income earned during the year as detailed below:

Fire Insurance	185,705,913	165,206,345
Marine Cargo Insurance	444,257,972	426,714,604
Marine Hull Insurance	1,731,824	24,766
Motor Insurance	104,661,464	106,724,625
Miscellaneous Insurance	75,469,001	54,936,283
	<b>811,826,174</b>	<b>753,606,623</b>

<b>8.02 INVESTMENT FLUCTUATION RESERVE</b>	<b>12,105,649</b>	<b>2,500,000</b>
This is made up as follows:		
Opening Balance	2,500,000	2,827,495
Less: Loss Realized	-	(327,495)
Add: Unrealized Gain on Securities	9,605,649	-
	<b>12,105,649</b>	<b>2,500,000</b>

<b>8.03 RETAINED EARNINGS</b>	<b>100,074,071</b>	<b>63,616,263</b>
This is made up as follows:		
Opening Balance	63,616,263	40,270,318
Add: Profit for the year	176,081,718	118,068,136
	<b>239,697,981</b>	<b>158,338,454</b>
Less: Reserve & Provisions:	139,623,910	94,722,190
Less: Reserve for Exceptional Losses	52,768,701	41,448,364
Less: Provision for Income Tax	26,822,293	26,288,148
Less: Deferred Tax Expenses	(66,983)	(229,607)
Less: Unrealized Loss on securities available for sale	9,605,649	(8,427,719)
Less: Dividend Paid	50,494,250	35,643,004
	<b>100,074,071</b>	<b>63,616,263</b>

<b>9.00 BALANCE OF FUNDS AND ACCOUNTS</b>	<b>325,769,563</b>	<b>301,457,508</b>
---	--------------------	--------------------

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) 31.12.2021	AMOUNT (TK) 31.12.2020
Fire	40%	74,282,365	66,082,538
Marine Cargo	40%	177,703,189	170,685,841
Marine Hull	100%	1,731,824	24,766
Motor	40%	41,864,585	42,689,850
Miscellaneous	40%	30,187,600	21,974,513
<b>TOTAL</b>		<b>325,769,563</b>	<b>301,457,508</b>

	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
10.00 <b>PREMIUM DEPOSITS ACCOUNT</b>	<b>63,687,419</b>	<b>61,902,250</b>

The amount represents the total balance of Premium Received against cover notes for which policies were not issued within 31st December, 2021.

11.00 <b>ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED</b>	<b>111,006,758</b>	<b>56,526,170</b>
--	--------------------	-------------------

The break up of the above amount is noted below:

CLASSES OF BUSINESS	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Fire	43,905,611	23,451,820
Marine Cargo	54,335,860	26,041,299
Motor	12,448,343	7,033,051
Miscellaneous	316,944	-
<b>Total</b>	<b>111,006,758</b>	<b>56,526,170</b>

12.00 <b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	<b>3,635,642</b>	<b>3,635,642</b>
---	------------------	------------------

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.) 31.12.2021	Amount (Tk.) 31.12.2020
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
<b>Total</b>	<b>3,635,642</b>	<b>3,635,642</b>

13.00 <b>SUNDRY CREDITORS - Including Provision for Expenses and Taxes</b>	<b>109,798,872</b>	<b>89,034,293</b>
--	--------------------	-------------------

The balance is made as under:

PARTICULARS	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
<b>A. Liabilities &amp; Provisions:</b>		
Salary and Allowances	2,376,305	2,129,423
Office Rent, Rates & Taxes	632,903	756,684

	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
PARTICULARS	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Telephone, Telex & Trunk Call	215,084	238,823
Electricity Charges	267,156	285,477
Provision for Bad Debts	588,905	588,904
Provision for Gratuity	3,502,067	3,289,101
Audit Fees	100,000	92,000
Provident Fund Trust	709,955	972,248
Dividend Payable	-	2,652,142
General Public Over Subscription (NRB)	872,887	14,550,000
Value Added Tax	9,694,962	8,707,382
Income Tax & VAT deducted at Sources	7,686,619	4,656,596
<b>Sub Total</b>	<b>26,646,843</b>	<b>38,918,780</b>
<b>B. Bank Overdraft:</b>		
Bank Asia Ltd. MCB, Dilkusha SOD-008330007057	8,434,657	72,744
NRBC Bank Ltd. Principal -SOD-010154300000515	15,336,942	19,800
Jamuna Bank Ltd. Dilkusha- SOD-01330013222	32,625,120	98,460
Bank Overdraft, Jamuna Bank Ltd., Dilkusha -SOD-01330137731	-	26,375
<b>Sub Total</b>	<b>56,396,719</b>	<b>217,379</b>
<b>C. Provision for Income Tax</b>	<b>26,755,310</b>	<b>49,898,134</b>
<b>Sub Total</b>	<b>26,755,310</b>	<b>49,898,134</b>
<b>Total</b>	<b>109,798,872</b>	<b>89,034,293</b>

The company had transferred the amount held against unclaimed or undistributed or unsettled dividend and non-refundable public subscription money to the Capital Market stabilization fund (CMSF) as per BSEC directive no. BSEC/CMRRCD/202-386/03, dated 14.01.2021. In addition we have shown the unclaimed or undistributed dividend in the face of financial statement.

<b>14.00 UNCLAIMED OR UNDISTRIBUTED DIVIDEND ACCOUNT</b>	<b>1,509,957</b>	<b>-</b>
This is made up as follows:		
Dividend for the year 2019	1,007,035	
Dividend for the year 2018	502,922	
	<b>1,509,957</b>	
<b>15.00 DEFERRED TAX LIABILITY</b>	<b>1,411,880</b>	<b>1,344,897</b>

a) Deferred Tax Liability are arrived at as follows:

Particulars	2021	2020
Book Value of Depreciable Fixed Assets	186,273,721	169,192,566
Less: Tax Base Value	186,010,774	168,895,273
<b>Taxable Temporary Difference</b>	<b>262,947</b>	<b>297,293</b>
Book Value of Gratuity Payable	3,502,067	3,289,101
Taxable Book Value of Gratuity	-	-
<b>Deductable Temporary Difference</b>	<b>3,502,067</b>	<b>3,289,101</b>
<b>Net Taxable Temporary Difference</b>	<b>3,765,014</b>	<b>3,586,394</b>
Effective Tax Rate	37.5%	37.5%
<b>Deferred Tax (Assets)/Liabilities</b>	<b>1,411,880</b>	<b>1,344,897</b>

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

Particulars	2021	2020
Closing Deferred Tax Liabilities	1,411,880	1,344,897
Opening Deferred Tax Liabilities	1,344,897	1,115,290
<b>Deferred Tax Expenses / (Income)</b>	<b>66,983</b>	<b>229,607</b>

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

	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
<b>PROPERTY AND ASSETS</b>		
<b>16.00 INVESTMENT</b>	<b>254,912,557</b>	<b>79,795,723</b>
This is made up as follows:		
16.01 Investment in Bond-At cost	105,000,000	25,000,000
16.02 Investment in Shares	149,912,557	54,795,723
	<b>254,912,557</b>	<b>79,795,723</b>
<b>16.01 INVESTMENT IN BOND- At Cost</b>	<b>105,000,000</b>	<b>25,000,000</b>

The above amount represents the value of 5 (Five), 10 (Ten) & 15 (Fifteen) years Bangladesh Government Treasury Bond at cost kept with National Credit & Commerce Bank Limited according to the provision of Section 7 (I) of Insurance Act (Act IV of 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) 31.12.2021	AMOUNT (TK) 31.12.2020
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
3 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 3,50,00,000.00 each vide Auction No. 0931401105 dt.19.05.2021	35,000,000	-
3 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 2,50,00,000.00 each vide Auction No. 931561106 dt.19.10.2021	25,000,000	-
3 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 2,00,00,000.00 each vide Auction No. 931561106 dt.19.10.2021	20,000,000	-
<b>Total</b>	<b>105,000,000</b>	<b>25,000,000</b>

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.

<b>16.02 INVESTMENTS IN SHARES</b>	<b>149,912,557</b>	<b>54,795,723</b>
------------------------------------	--------------------	-------------------

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

Name of Company	Face Value	Acquisition Cost	Market Value
ACI Limited	10	12,465,429	12,964,295
British American Tobacco Bangladesh Ltd.	10	3,281,917	3,178,000
Delta Life Insurance Co. Ltd.	10	4,261,917	4,421,250
Eastern Bank Ltd.	10	1,153,026	1,289,750
First Security Islami Bank Ltd	10	2,555,100	2,580,000
Fortune Ltd.	10	63,830,353	60,325,500
Hamid Fabrics Ltd.	10	19,525,207	13,559,700
IFIC Bank Ltd	10	1,763,955	1,740,700
Krishibid Feed Ltd.	10	78,660	78,660

		Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Name of Company	Face Value	Acquisition Cost	Market Value
Mercantile Bank Ltd	10	1,603,200	1,710,000
Mercantile ins Ltd	10	2,671,763	2,495,000
Natonal Bank Ltd	10	84,931	75,000
One Bank Ltd	10	691,380	690,000
Premier Bank Ltd	10	746,490	745,000
Paramount Textile Ltd.	10	1,071,288	1,185,660
Ringshine Ltd.	10	24,509	17,328
Robi Axiata Ltd.	10	441,383	346,000
Silco Pharmaceuticals Ltd.	10	1,694,725	1,205,000
Sumit Power Ltd.	10	2,863,140	2,334,000
Uttara Bank Ltd.	10	1,368,644	1,630,725
Share Application (IPO)		22,860,340	22,860,340
<b>Sub Total</b>		<b>145,037,557</b>	<b>135,431,908</b>
GMG Airlines Ltd.	50	2,500,000	2,500,000
Energy Prima Ltd.	95	2,375,000	2,375,000
<b>Sub Total</b>		<b>4,875,000</b>	<b>4,875,000</b>
<b>Grand Total</b>		<b>149,912,557</b>	<b>140,306,908</b>

**17.00 INTEREST ACCRUED BUT NOT DUE**

**17,205,132**

**16,264,655**

This is made up as follows:

PARTICULARS	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Interest on FDR	15,561,789	15,444,751
Interest on BGTB	1,643,343	819,904
<b>Total</b>	<b>17,205,132</b>	<b>16,264,655</b>

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

**25,765,303**

**64,194,663**

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on December, 2021. The details of which are given below:

NAME OF THE PERSON OR BODIES	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
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	24,149,218	62,578,578
<b>Total</b>	<b>25,765,303</b>	<b>64,194,663</b>

	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
<b>19.00 SUNDRY DEBTORS-Including Advances, Deposits, &amp; Prepayments</b>	<b>52,496,901</b>	<b>51,099,880</b>

The break up of the above as under:

PARTICULARS	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Advance to BDDL against Floor Purchase	21,075,160	-
Advance against Office Rent	11,424,388	9,255,743
Security Deposits Telephone & CDBL	379,000	379,000
Agency Commission	9,553,113	9,285,338
Advance against Purchase	5,261,226	5,339,310
<b>Sub Total</b>	<b>47,692,887</b>	<b>24,259,391</b>
Advance Income Tax (Paid and Deducted at Sources)	4,804,014	26,840,489
<b>Total</b>	<b>52,496,901</b>	<b>51,099,880</b>

<b>20.00 CASH &amp; BANK BALANCES</b>	<b>767,536,588</b>	<b>672,351,154</b>
---------------------------------------	--------------------	--------------------

The above amount is made up as under:

PARTICULARS	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Fixed Deposit Receipts 20.01	659,705,081	600,850,482
B.O. Account All	2,482,064	30,789
Short Term Deposit Account	91,230,302	49,938,925
Jamuna Bank STD A/C No-320000164 (IPO)	-	700,642
Jamuna Bank FC Account (IPO)	872,887	872,887
Bank Asia Current Account-00833008525	-	341,219
Bank Asia Current Account-00833008587	-	301,277
Bank Asia Current Account-00833008670	-	473,396
Current Account-00833008775	1,509,957	1,536,250
Current Accounts Note 20.02	9,431,666	8,628,562
Cash in Hand	2,161,496	6,987,481
Cash in Transit (Head Office)	143,135	1,689,244
<b>Total</b>	<b>767,536,588</b>	<b>672,351,154</b>

<b>20.01 FIXED DEPOSIT RECEIPT</b>	<b>659,705,081</b>	<b>600,850,482</b>
------------------------------------	--------------------	--------------------

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

Name of Bank	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
AB Bank Ltd.	52,889,416	48,163,064
Agrani Bank Ltd.	6,476,721	4,424,384
Al-Arafah Islami Bank Ltd.	32,429,945	31,148,366
Bangladesh Development Bank Ltd.	3,525,000	3,500,035
Bangladesh Krishi Bank Ltd.	576,593	553,031
Bank Asia Ltd.	41,998,342	37,937,637
BASIC Bank Ltd.	2,839,686	2,723,374
Bangladesh Commerce Bank Ltd.	5,771,143	5,388,691
BRAC Bank Ltd.	11,053,847	10,556,250
Commercial Bank of Ceylon plc	1,081,450	1,711,773
City Bank Ltd.	1,633,906	1,081,450
Dhaka Bank Ltd.	15,201,776	15,200,329

	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Name of Bank	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Dutch-Bangla Bank Ltd.	5,633,934	5,430,791
Eastern Bank Ltd.	9,000,000	3,000,000
EXIM Bank Ltd.	19,314,167	19,420,443
First Security Bank Ltd.	1,200,001	1,258,549
IDLC Finance Ltd.	13,110,347	11,284,125
IPDC Finance Ltd.	3,000,000	21,071,724
IFIC Bank Ltd.	20,522,318	2,639,500
Islami Bank BD. Ltd.	35,614,954	34,592,000
Jamuna Bank Ltd.	48,965,174	71,931,135
Janata Bank Ltd.	7,272,699	7,330,642
Lanka Bangla Finance Ltd.	8,712,461	7,853,067
Meghna Bank Ltd.	1,537,250	1,037,251
Mercantile Bank Ltd.	16,679,714	14,816,030
Meridian Finance Ltd.	1,321,297	1,207,215
Modhumoti Bank Ltd.	1,000,000	1,000,000
Midland Bank Ltd.	1,153,778	1,127,278
Mutual Trust Bank Ltd.	24,022,027	23,098,246
National Bank Ltd.	18,776,950	17,722,297
National Housing Finance Ltd	5,500,000	-
National Credit & Commerce Bank Ltd.	14,829,554	14,425,809
NRB Commercial Bank Ltd	65,013,685	43,497,868
NRB Global Islam Bank Ltd.	2,072,000	1,000,000
NRB Bank Ltd.	7,135,000	1,000,000
One Bank Ltd.	21,859,647	15,823,411
Premier Bank Ltd.	4,703,224	4,722,940
Prime Bank Ltd.	6,303,024	7,413,535
Pubali Bank Ltd.	9,466,299	8,306,080
Padma Bank Ltd.	4,502,633	4,593,724
Rajshahi Krishi U. Bank	4,079,516	4,043,385
Rupali Bank Ltd.	9,148,132	7,194,230
Shajalal Islami Bank Ltd.	12,450,963	9,315,255
Social Islami Bank Ltd.	4,009,734	4,060,281
South Bangla Agriculture Ltd	6,224,071	8,158,106
Southeast Bank Ltd.	34,954,179	33,615,819
Standard Bank Ltd.	12,022,474	12,127,686
Trust Bank Ltd.	2,789,000	1,807,000
United Commercial Bank Ltd.	14,364,549	8,076,465
Uttara Bank Ltd.	5,162,500	3,114,250
Union Bank Ltd.	800,001	345,961
<b>Total</b>	<b>659,705,081</b>	<b>600,850,482</b>

**20.02 CURRENT ACCOUNTS**

**Amount (Tk.)**  
**31.12.2021**

**Amount (Tk.)**  
**31.12.2020**

**9,431,666**

**8,628,562**

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

<b>Name of Branch</b>	<b>Amount (Tk.) 31.12.2021</b>	<b>Amount (Tk.) 31.12.2020</b>
Agrabad	8,135	116,111
Asadgonj	128,647	373
Aman Bazar	-	2,979
B.B.Avenue	1,299	9,838
Bangshal	188,250	198,314
Barishal	39,640	30,999
Bogra	12,618	15,003
Chuadanga	67,677	63,349
Chowmuhani	382	8,460
Comilla	102,538	24,581
Dewanhat	160,230	36,704
Dilkusha	22,281	206,700
Dilkusha Corporate	944,098	18,157
Dinajpur	112	1,467
Faridpur	85	2,050
Feni	22,393	1,779
Gabtolli	125,109	82,321
Gaibandha	23,972	104,704
Gulshan	36,282	56,685
H.O. Corporate	3,074	479,516
Hatkholia	7,349	1,724
Hobigonj	28,111	4,481
Imamgonj	125,051	1,411
Jamalpur	10,155	1,807
Jashore	31,535	20,607
Jhenaidah	10,304	52,196
Jubilee Road	2,432	887
Kawran bazar	30,043	5,398
Khatungonj	80,548	3,000
Kurigram	26,785	38,465
Kushtia	51,166	100,626
Laldighi	98,273	193,039
Local Office	1,703	1,071
Local Corp	5,174	8,889
Laksham	2,003	5,817
Laxmipur	4,588	14,524
Moghbarar	1,967	1,941
Motijheel	395	414,895
Moulvibazar	117	301
Mymensingh	62,190	55,013
Naogaon	101,102	76,506
Narayanganj	25,305	5,840
Natore	619	655
Nawabpur	400,439	170,551
Nayabazar	136	243
Nayapolton	22,006	31,122
Netrokona	1,205	2,104
Principal	6,665	1,932
Rangpur	49,655	50,260
Sayedpur	8,539	3,725
Sylhet	44,465	314
Sena Kalyan	58,742	154,413
Sherpur	5,698	3,221
Sadarghat	1,470	1,418
Tangail	1,148	-
Uttara	16,660	430
Head Office	6,221,103	5,739,646
<b>Total</b>	<b>9,431,666</b>	<b>8,628,562</b>

		Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
<b>21.00 OTHER ACCOUNTS</b>		<b>274,067,508</b>	<b>256,067,295</b>
This is made up as follows:			
Fixed Assets	Note No. 21.01	186,273,720	169,192,567
Floor Purchase		85,372,236	85,372,236
Software Installation	Note No. 21.02	1,648,483	649,977
Stock of Printing & Stationery	Note No. 21.03	773,069	852,515
		<b>274,067,508</b>	<b>256,067,295</b>
<b>21.01 FIXED ASSETS -At Cost Less Depreciation</b>		<b>186,273,720</b>	<b>169,192,567</b>
This is arrived at as under:			
Opening Balance		297,957,902	266,329,074
Add: Addition during the Year		30,784,367	33,523,823
Less: Sales Adjustment		2,915,000	1,895,000
		<b>325,827,269</b>	<b>297,957,902</b>
<b>Less: Depreciation</b>			
Opening Balance		128,765,336	119,340,755
Depreciation charged during the Year		13,530,917	11,205,299
Less: Depreciation Adjust		2,742,704	1,780,719
		<b>139,553,549</b>	<b>128,765,335</b>
		<b>186,273,720</b>	<b>169,192,567</b>
While verification of property, plant & equipments we have not been provided with list of car register and blue book with same. In our opinion in order to maintain the perpetual record of its car register and blue book should be maintained.			
The details of which has been shown in Annexure-A.			
<b>21.02 SOFTWARE INSTALLATION</b>		<b>1,648,483</b>	<b>649,977</b>
This is made up as follows:			
Opening Balance		649,977	674,966
Add: Installation during the year		1,548,000	300,000
		<b>2,197,977</b>	<b>974,966</b>
Less: Amortization expenses during the year		549,494	324,989
		<b>1,648,483</b>	<b>649,977</b>
<b>21.03 STOCK OF PRINTING &amp; STATIONERY</b>		<b>773,069</b>	<b>852,515</b>
This is made up as follows:			
Opening Balance		852,515	904,296
Add: Purchased during theyear		6,554,045	4,882,723
		<b>7,406,560</b>	<b>5,787,019</b>
Less: Consumed during the year		6,633,491	4,934,504
		<b>773,069</b>	<b>852,515</b>
<b>22.00 MISCELLANEOUS INCOME</b>		<b>2,801,454</b>	<b>1,387,700</b>
House Rent		1,688,750	637,600
Gain on Sale of Assets		1,112,704	750,100
		<b>2,801,454</b>	<b>1,387,700</b>

**23.00 INTEREST ON FDR, STD AND BGTB**

This is made up as follows:

PARTICULARS	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Interest on STD Account including IPO Accounts	542,031	868,334
Interest on FDR	29,815,236	35,606,338
Interest on Bangladesh Government Treasury Bond	4,371,208	2,646,199
<b>Total</b>	<b>34,728,475</b>	<b>39,120,871</b>

**24.00 AGENCY COMMISSION**

This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Fire	46,142,087	-	46,142,087	39,246,834
Marine Cargo	76,152,806	-	76,152,806	71,754,786
Marine Hull	-	-	-	-
Motor	15,728,265	-	15,728,265	16,008,694
Miscellaneous	19,925,275	-	19,925,275	11,676,589
<b>Total</b>	<b>157,948,432</b>	<b>-</b>	<b>157,948,432</b>	<b>138,686,904</b>

**25.00 ALLOCATION OF MANAGEMENT EXPENSES (Applicable to Fund)**

This is made up as follows:

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Fire	106,975,505	911,600	107,887,105	81,576,410
Marine Cargo	121,288,813	-	121,288,813	117,757,841
Marine Hull	101,808	-	101,808	91,967
Motor	29,298,713	175,450	29,474,163	35,586,948
Miscellaneous	37,279,547	59,650	37,339,197	25,956,782
<b>Total</b>	<b>294,944,386</b>	<b>1,146,700</b>	<b>296,091,086</b>	<b>260,969,948</b>

**26.00 GROSS PREMIUM INCOME**

This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
Fire	293,947,699	13,666,212	307,613,911	261,645,563
Marine Cargo	486,478,695	21,206,676	507,685,371	477,139,023
Marine Hull	1,333,625	1,882,963	3,216,588	1,226,219
Motor	101,795,664	3,059,436	104,855,100	106,724,625
Miscellaneous	74,696,518	58,138,647	132,835,165	77,843,927
<b>Total</b>	<b>958,252,201</b>	<b>97,953,933</b>	<b>1,056,206,134</b>	<b>924,579,357</b>

**27.00 NET PREMIUM INCOME**

This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	Amount (Tk.)	Amount (Tk.)
			31.12.2021	31.12.2020
Fire	184,600,502	1,105,411	185,705,913	165,206,345
Marine Cargo	438,575,953	5,682,019	444,257,972	426,714,604
Marine Hull	1,170,000	561,824	1,731,824	24,766
Motor	101,795,664	2,865,800	104,661,464	106,724,625
Miscellaneous	74,148,094	1,320,907	75,469,001	54,936,283
<b>Total</b>	<b>800,290,213</b>	<b>11,535,961</b>	<b>811,826,174</b>	<b>753,606,622</b>

**28.00 CALCULATION OF INCOME TAX**

This is made up as follows:

Profit before Tax	176,081,718	118,068,136
Less: Reserve for Exceptional Losses	52,768,701	41,448,364
	123,313,017	76,619,772
Less: Profit on Sale of shares	67,994,515	4,774,993
Less: Dividend Income	2,766,385	523,969
Less: BGTB Interest	-	2,468,863
Less: Capital Gain	1,112,704	750,100
	51,439,413	68,101,847
Add: Depreciation on Accounts Base	13,530,917	11,205,299
Less: Depreciation on Tax Base	(13,496,571)	(11,227,007)
	51,473,758	68,080,139
Tax on Normal Business Income @ 37.50%	19,302,659	25,530,052
Tax on Profit on Sale of Share @ 10%	6,799,452	477,499
Tax on Dividend Income @ 20 %	553,277	104,794
Tax on BGTB Interest @ 5%	-	63,288
Tax on Capital Gain @ 15%	166,906	112,515
	<b>26,822,293</b>	<b>26,288,148</b>

**29.00 INTRINSIC VALUE OR NET ASSETS VALUE PER SHARE**

**22.34**

**21.11**

The break up of Intrinsic Value or Net Asset Value per Share of Pravati Insurance Company Ltd. is given below:

Particulars	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
<b>A. Assets:</b>		
Investment at Cost	254,912,557	79,795,723
Interest Accrued but not Due	17,205,132	16,264,655
Amount Due from Other	25,765,303	64,194,663
Sundry Debtors	52,496,901	51,099,880
Cash and Bank Balances	767,536,588	672,351,154
Other Accounts	275,236,638	257,201,305
<b>Total Assets</b>	<b>1,393,153,119</b>	<b>1,140,907,379</b>
<b>B. Liabilities:</b>		
Balance of Fund and Accounts	325,769,563	301,457,508
Estimated Liabilities in respect of Outstanding Claims whether Dur or Intimated	111,006,758	56,526,170
Amount Due to Other Persons or Bodies Carrying on Insurance Business	3,635,642	3,635,642
Deferred Tax Liability	1,411,880	1,344,897
Sundry Creditors	109,798,872	89,034,293
Unclaimed or Undistributed Dividend Account	1,509,957	-
Others Sums Owning (Premium Deposit Account)	63,687,419	61,902,250
<b>Total Current Liabilities</b>	<b>616,820,091</b>	<b>513,900,760</b>
<b>Net Assets (A-B)</b>	<b>776,333,027</b>	<b>627,006,619</b>
<b>No. of Shares</b>	<b>34,751,929</b>	<b>29,702,504</b>
<b>Intrinsic Value / Net Assets Value Per Share</b>	<b>22.34</b>	<b>21.11</b>

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



	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
<b>30.00 BASIC EARNING PER SHARES (EPS)</b>	<b>4.30</b>	<b>3.10</b>
This is made up as follows:		
Profit before Tax	176,081,718	118,068,136
Less: Provision for Income Tax (including Deferred Tax)	26,755,310	26,058,541
	149,326,408	92,009,595
Number of Shares	34,751,929	29,702,504
Basic Earning Per Shares (EPS)	4.30	3.10
Basic Earning Per Share (EPS) has been increased due to increase of gross premium income @ 12.46% compared with that of last year's gross premium income and increased of Investment income from shares.		
<b>31.00 NET OPERATING CASH FLOW PER SHARE (NOCFS)</b>	<b>7.07</b>	<b>10.72</b>
This is made up as follows:		
Net Cash provided by Operating Activities	245,733,502	318,508,795
Dividend by Number of Ordinary Shares Outstanding during the year	34,751,929	29,702,504
	7.07	10.72
Decrease in NOCFPS has been arised due to increase in payment for claims, management expenses, investment in bonds and shares.		
<b>32.00 NOTES ON CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>245,733,502</b>	<b>318,508,795</b>
<b>32.01 Cash Received from Insurers and Others</b>	<b>1,236,424,623</b>	<b>1,179,456,430</b>
Gross Premium Income	1,056,206,134	924,579,357
Commission on Re-Insurance ceded	57,805,289	44,896,027
Miscellaneous Income	2,801,454	1,387,700
Interest on FDR, STD and BGTB	34,728,475	39,120,872
Profit/(Loss) on Investment in Shares	67,994,515	4,774,993
Dividend Income	2,766,385	523,969
Accrued Interest on FDR & BGTB	(940,477)	(3,681,814)
Amount due from other persons or bodies carrying on Insurance Business	38,429,360	93,382,315
Sundry Debtors	(23,366,512)	74,473,011
<b>Total cash inflow</b>	<b>1,236,424,623</b>	<b>1,179,456,430</b>
<b>32.02 Cash Paid for Reinsurance, Claims, Management Exp. and Others</b>	<b>(489,885,435)</b>	<b>(440,672,199)</b>
Reinsurance Premium	(244,379,960)	(170,972,735)
Claim paid during the year	(245,549,800)	(280,903,513)
Outstanding Claim	-	16,821,742
Purchase of printing & Stationery	-	(4,882,723)
Stamp in Hand	(35,120)	(786,751)
Decrease of Inventory	79,446	51,781
<b>Total Cash Outflow</b>	<b>(489,885,435)</b>	<b>(440,672,199)</b>
<b>32.03 Payment for Un-allocable Expenses and Others</b>	<b>(472,944,027)</b>	<b>(398,052,073)</b>
Agency Commission	(157,948,434)	(138,686,903)
Allocable Management Expenses	(296,091,087)	(260,969,947)
Un-Allocable Management Expenses	(23,458,613)	(16,523,167)
Less: Depreciation	13,530,917	11,205,299
Less: Amortization Expenses	-	(324,989)
Less: Increase in Sundry Creditors & Expenses	(10,761,980)	2,564,098
Less: Premium Deposits Accounts	1,785,169	4,683,535
<b>Total Cash Outflow</b>	<b>(472,944,027)</b>	<b>(398,052,073)</b>

	Amount (Tk.) 31.12.2021	Amount (Tk.) 31.12.2020
32.04 Income Tax Paid & Deducted at Sources	(27,861,659) 245,733,502	(22,223,363) 318,508,795
33.00 Reconciliation of Cash Flows from Operating Activities under Indirect Method	244,223,545	318,508,795
Net Profit / (Loss) before Interest and Income Tax during the year (PBT)	176,081,718	78,197,165
Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:		
Depreciation	13,530,917	11,205,299
Fair Value of Investment in Shares	-	8,427,719
Misc Income		39,120,871
Profit on Sale of Fixed Assets		750,100
Tax Paid during the year	(27,861,659)	(22,223,363)
Changes in Working Capital:		
Increase/(Decrease) in the Balance of Fund	24,312,055	45,980,256
Increase/(Decrease) in the Premium Deposit	1,785,169	4,683,535
Increase/(Decrease) of Outstanding Claims	54,480,588	(16,821,742)
Increase/(Decrease) in Sundry Creditors except payable for Tax and VAT	(12,271,937)	5,132,293
Increase/(Decrease) Deferred Tax Liability	-	-
Increase/(Decrease) in Accrued Interest		(3,681,814)
(Increase)/Decrease amount due from other person or bodies carrying on insurance business	38,429,360	93,382,315
Increase/(Decrease) in Advance, Deposits & Pre-payments	(24,342,110)	74,304,382
(Increase)/Decrease in Stock of Stationery	79,446	51,781
Net Cash Generated from Operating Activities	244,223,545	318,508,795

34.00 **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		
<b>Financial Assets:</b>				
Bangladesh Govt. Treasury Bond (BGTB)	-	105,000,000	-	105,000,000
Investment in FDR	-	659,705,081	-	659,705,081
Investment in Shares	149,912,557	-	-	149,912,557
Accounts Receivables		-	52,496,901	52,496,901
Cash and Cash Equivalent	94,728,388	-	14,272,249	109,000,637
<b>Total</b>	<b>244,640,945</b>	<b>764,705,081</b>	<b>66,769,150</b>	<b>1,076,115,175</b>
<b>Financial Liabilities:</b>				
Bank Overdraft	56,396,719	-	-	56,396,719
Outstanding Claims	-	-	111,006,758	111,006,758
Creditors	-	-	53,402,153	53,402,153
<b>Total</b>	<b>56,396,719</b>	<b>-</b>	<b>164,408,911</b>	<b>220,805,630</b>
<b>Net Financial Assets/Liabilities</b>	<b>188,244,226</b>	<b>764,705,081</b>	<b>(97,639,761)</b>	<b>855,309,545</b>

35.00 **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
Md. Zahedul Islam	Managing Director & CEO	Salary and Allowance & other compensation paid during the year	2,413,463
Shakawat Hossain Mamun	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	2,545,500
Md. Saiful Islam	Deputy Managing Director	Salary and Allowance & other compensation paid during the year	1,946,400
Md. Mijanur Rahman	Excutive Vice President	Salary and Allowance & other compensation paid during the year	1,292,750
Md. Mahbub-ul-Alam	Excutive Vice President	Salary and Allowance & other compensation paid during the year	1,227,200
Mohammed Serajul Islam	Sr. Vice President & Company Secretary	Salary and Allowance & other compensation paid during the year	992,000
Md. Rafiqul Islam	Senior Vice President	Salary and Allowance & other compensation paid during the year	956,800
			<b>11,374,113</b>

- (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 and Tk. 8,000 per Director per meeting; and the total Board Meeting attendance fee incurred during the year under review was Tk. 8,29,000 excluding of VAT.
- (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 some terms as those of other customers of similar credentials and do no involve more than a normal risk.

Sl. No.	Name of the Company	Relationship	Nature of Transaction	Amount in Taka
2	M/s. Next Food & Beverage Ltd.	Common Director	Insurance Premium	688,944
5	M/s. Excel Corporation	Common Director	Insurance Premium	280,552
6	M/s. Arafat Trading	Common Director	Insurance Premium	62,996
7	Uday Enterprise	Common Director	Insurance Premium	25,047
8	Brands International	Common Director	Insurance Premium	51,833
9	Shapphire	Common Director	Insurance Premium	11,132
12	Nabisco Biscuit & Bread Factory	Common Director	Insurance Premium	670,861
	<b>Total</b>			<b>1,791,365</b>

**36.00 DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994 (EMPLOYEE POSITION AS ON 31ST DECEMBER, 2021)**

**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	127	792	919
Below 3000			

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

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Md. Momin Ali	Chairman	38,000	-	38,000
2	Maroof Sattar Ali	Vice Chairman	38,000	-	38,000
3	Alhaj Mohammad Ali	Director	38,000	-	38,000
4	Alhaj Md. Mofizur Rahman	Director	38,000	-	38,000
5	Mohammad Ali Talukder	Director	5,000	-	5,000
6	Mr. Shahjahan Kabir	Director	38,000	-	38,000
7	Alhaj Shahadat Hussain	Director	38,000	-	38,000
8	Abdur Rahman Ansary	Director	38,000	-	38,000
9	Sabrina Yeasmin	Director	38,000	-	38,000
10	Mr. Prodip Kumar Das	Director	38,000	-	38,000
11	Md. Habibur Rahman	Director	38,000	-	38,000
12	Beg Md. Nurul Azim FCA	Ind. Director	38,000	-	38,000
13	Prof. Dr. Md. Sayaduzzaman	Ind. Director	38,000	-	38,000
14	Md. Rafiqul Islam	Ind. Director	23,000	-	23,000
15	Mr. Habib-E-Alam Chow	Ind. Director	23,000	-	23,000
16	Mr. M A Salam	Managing Director	5,000	-	5,000
17	Shakwat Hossain Mamun	Managing Director (CC)	25,000	-	25,000
18	Md. Zahedul Islam	Managing Director	8,000	-	8,000
<b>Total</b>					<b>545,000</b>

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

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
12	Prof. Dr. Md. Sayaduzzaman	Ind. Director	15,000	-	15,000
13	Alhaj Mohammad Ali	Director	15,000	-	15,000
15	Md. Habibur Rahman	Director	15,000	-	15,000
17	Shakwat Hossain Mamun	Managing Director (CC)	15,000	-	15,000
<b>Total</b>					<b>60,000</b>

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

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Mr. Prodip Kumar Das	Director	18,000	-	18,000
2	Alhaj Mohammad Ali	Director	18,000	-	18,000
3	Alhaj Shahadat Hussain	Director	18,000	-	18,000
4	Mr. Shahjahan Kabir	Director	18,000	-	18,000
5	Maroof Sattar Ali	Vice Chairman	8,000	-	8,000
6	Mr. M A Salam	Managing Director	5,000	-	5,000
7	Shakwat Hossain Mamun	Managing Director (CC)	5,000	-	5,000
<b>Total</b>					<b>90,000</b>

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

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Maroof Sattar Ali	Vice Chairman	18,000	-	18,000
2	Abdur Rahman Ansary	Director	18,000	-	18,000
3	Sabrina Yeasmin	Director	13,000	-	13,000
4	Mr. M A Salam	Managing Director	5,000	-	5,000
5	Shakwat Hossain Mamun	Managing Director (CC)	5,000	-	5,000
<b>Total</b>					<b>59,000</b>

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

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Beg Md. Nurul Azim FCA	Ind. Director	20,000	-	20,000
2	Mr. Shahjahan Kabir	Director	15,000	-	15,000
3	Alhaj Md. Mofizur Rahman	Director	20,000	-	20,000
4	Shakwat Hossain Mamun	Managing Director (CC)	15,000	-	15,000
5	Md. Zahedul Islam	Managing Director	5,000	-	5,000
<b>Total</b>					<b>75,000</b>
<b>Total</b>					<b>829,000</b>

**37.00 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.

**38.00 CAPITAL EXPENDITURE COMMITMENT**

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2021.

**39.00 CONTINGENT ASSETS**

There was no contingent assets as on 31st December, 2021.

**40.00 CONTINGENT LIABILITIES**

The company is not any contingently liable as on 31st December, 2021

**41.00 REMITTANCE OF DIVIDEND**

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

**42.00 CREDIT FACILITY NOT AVAILED**

There was no credit facility available to the Company under any contract and also not availed as on 31st December, 2021 other than trade credit and bank secured overdraft available in the ordinary course of business.

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

The directors in the meeting held on 25th April, 2022 recommended ....% Stock Dividend and ...% Cash Dividend for the Shareholders excluding sponsor Shareholders whose name will be apperead in the Shareholders registers at the date of Book closure which is subject to Shareholders approval at the forthcoming annual general meeting to be held on 27th June, 2022.

"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.

**44.00 ATTENDANCE STATUS OF BOARD MEETING OF DIRECTORS**

During the year there was 7 (Seven) 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 31.12.2021	7	7
2	Maroof Sattar Ali	Vice Chairman	01.01.2020 to 31.12.2021	11	11
3	Alhaj Mohammad Ali	Director	01.01.2020 to 31.12.2021	13	13
4	Alhaj Md. Mofizur Rahman	Director	01.01.2020 to 31.12.2021	11	11
5	Mohammad Ali Talukder	Director	01.01.2020 to 31.12.2021	1	1
6	Mr. Shahjahan Kabir	Director	01.01.2020 to 31.12.2021	13	13
7	Alhaj Shahadat Hussain	Director	01.01.2020 to 31.12.2021	10	10
8	Abdur Rahman Ansary	Director	01.01.2020 to 31.12.2021	10	10
9	Sabrina Yeasmin	Director	01.01.2020 to 31.12.2021	9	9
10	Mr. Prodip Kumar Das	Director	01.01.2020 to 31.12.2021	10	10
11	Md. Habibur Rahman	Director	01.01.2020 to 31.12.2021	10	10
12	Beg Md. Nurul Azim FCA	Ind. Director	01.01.2020 to 31.12.2021	11	11
13	Mr. Habib-E-Alam Chow	Ind. Director	01.01.2020 to 31.12.2021	4	4
14	Prof. Dr. Md. Sayaduzzaman	Ind. Director	01.01.2020 to 31.12.2021	10	10
15	Md. Rafiqul Islam	Ind. Director	01.01.2020 to 31.12.2021	4	4
16	Mr. M A Salam	MD	01.01.2020 to 31.12.2021	3	3
17	Shakwat Hossain Mamun	MD(CC)	01.01.2020 to 31.12.2021	13	13
18	Md. Zahedul Islam	MD	01.01.2020 to 31.12.2021	4	4

**45.00 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.) 31.12.2021	Amount (Tk.) 31.12.2020
1	Within 3 Months	44,149,211	62,578,578
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.

**46.00 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.

**47.00 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, 2021

Annexure -A

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2021
	BALANCE AS ON 01.01.2021	ADDITION DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2021		BALANCE AS ON 01.01.2021	CHARGED DURING YEAR	ADJUST DURING YEAR	TOTAL AS ON 31.12.2021
Land	78,703,611	-	-	78,703,611	0	-	-	-	78,703,611
Building	20,396,399	-	-	20,396,399	5%	4,198,727	809,883	-	5,008,610
Furniture & Fixture	27,226,766	977,313	-	28,204,079	10%	12,765,299	1,495,012	-	14,260,312
Books & Periodicals	146,245	-	-	146,245	10%	134,386	1,186	-	135,572
Motor Vehicles	72,061,786	24,624,965	2,915,000	93,771,751	20%	48,970,086	7,080,836	2,742,704	53,308,219
Motor Cycle	9,276,797	930,500	-	10,207,297	20%	7,619,370	424,535	-	8,043,905
Office Equipment	23,448,365	2,606,767	-	26,055,132	10%	14,692,450	1,005,930	-	15,698,379
Decoration	51,280,444	851,977	-	52,132,421	10%	27,741,369	2,396,504	-	30,137,893
Electric Fan	359,912	-	-	359,912	10%	357,075	284	-	357,359
Telephone Installation	4,375,427	26,330	-	4,401,757	10%	3,989,764	41,883	-	4,011,647
Air Cooler	6,794,600	560,830	-	7,355,430	10%	4,678,032	239,698	-	4,917,730
Carpet	1,299,385	-	-	1,299,385	10%	1,194,268	10,512	-	1,204,780
Electric Equipment	1,979,780	-	-	1,979,780	10%	1,922,507	5,727	-	1,928,234
Crockeries	592,540	205,685	-	798,225	10%	506,261	18,912	-	525,173
By-Cycle	15,855	-	-	15,855	10%	15,722	13	-	15,735
<b>Total</b>	<b>297,957,902</b>	<b>30,784,367</b>	<b>2,915,000</b>	<b>325,827,269</b>		<b>128,785,336</b>	<b>13,530,917</b>	<b>2,742,704</b>	<b>139,553,548</b>
									<b>186,273,721</b>

## 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, 2021 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: 09.05.2022  
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 26th Annual General Meeting  
of the Company to be held on Wednesday, 20 July, 2022 at 11.00am through digital platform.

Signature of Proxy.....

Signature of Shareholder.....

Registered Folio/ BO ID.....

Registered Folio/ BO ID.....

Revenue  
Stamp Tk. 20/-

**Note:** The Proxy form, duly completed, must be signed across Revenue Stamp of Tk. 20.00 and it should be deposited to the registered office of the Company not later than 48 hours before the time of holding of the meeting and signature of the Shareholder should agree with the Specimen Signature registered with the Company.



# PROVATI INSURANCE COMPANY LIMITED

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

## ATTENDANCE SLIP

I hereby record my attendance at the 26th Annual General Meeting of the Company to be held on  
Wednesday, 20 July, 2022 through digital platform .....

Name of the Member/Proxy.....

Registered Folio/ BO ID-

Number of Share-

Signature.....

Date.....

**Note:** AGM Link to attend the meeting will be provided to Proxy's Email Address or SMS to Cell Number.



## THE LARGEST NETWORK OF BRANCHES IN NON- LIFE INSURANCE SECTOR



**PROVATI INSURANCE COMPANY LIMITED**

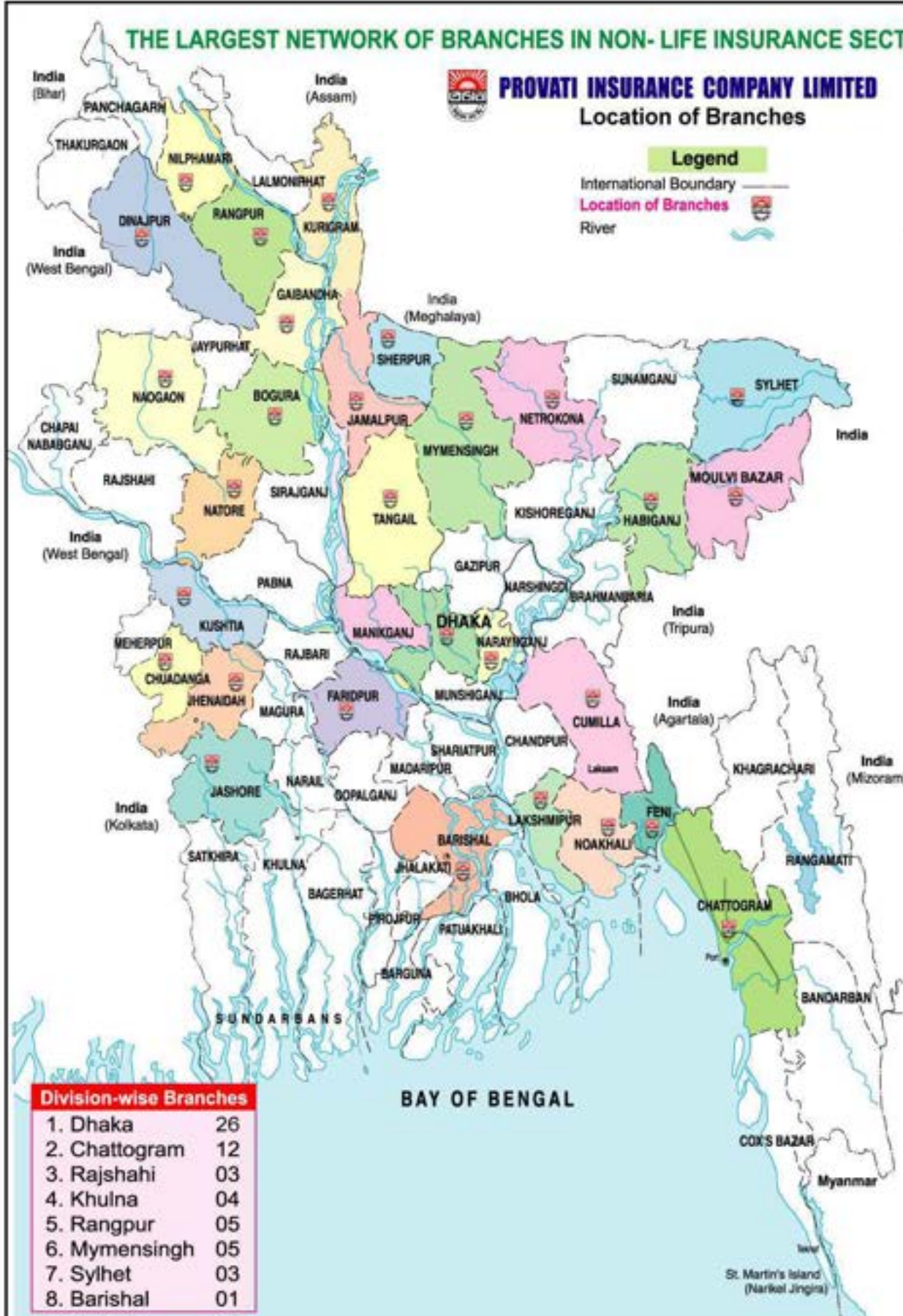
**Location of Branches**

### Legend

International Boundary

Location of Branches

River



### Division-wise Branches

1. Dhaka	26
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



02223381431, 02223381441



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



01552-471311 (24 Hours), 09666766966



www.provatiinsurance.com

**eBima**  
A Digital Insurance System  
Powered by **Provati Insurance**  
www.ebimabd.com

