

2022 ANNUAL REPORT



An ISO 9001:2015 Certified & AAA Rated Company

প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

A Company of Your Trust



WE ARE IN THE PEAK NOW SKY IS OUR LIMIT

PROVATI INSURANCE received **Highest Credit Rating (AAA)** in non-life insurance sector.



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PROVATI INSURANCE COMPANY LIMITED

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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.

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LETTER OF TRANSMITTAL

All Shareholders,
Bangladesh Securities & Exchange Commission;
Insurance Development and 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, 2022.

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, 2022 for your kind information and record.

Thanking you.

Yours Sincerely,



Mohammed Serajul Islam
Company Secretary



প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড PROVATI INSURANCE COMPANY LIMITED

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২৭তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

কোম্পানীর ২৭তম বার্ষিক সাধারণ সভা আগামী ০২ আগস্ট, ২০২৩ইং তারিখ রোজ বুধবার সকাল ১১.০০ ঘটিকায় ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হইবে।

সভার আলোচ্যসূচী নিম্নরূপ:-

- ১। ৩১শে ডিসেম্বর, ২০২২ইং তারিখে সমাপ্ত অর্থ বছরের পরিচালক পরিষদের প্রতিবেদন, নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত হিসাব গ্রহণ, বিবেচনা ও অনুমোদন।
- ২। ২০২২ইং সালের জন্য পরিচালক পরিষদের ১৩০তম সভায় সুপারিশকৃত লভ্যাংশ অনুমোদন।
- ৩। ২০২৩ইং অর্থ বৎসরের জন্য অডিটর নিয়োগ ও ফিস নির্ধারণ।
- ৪। ২০২৩ইং 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



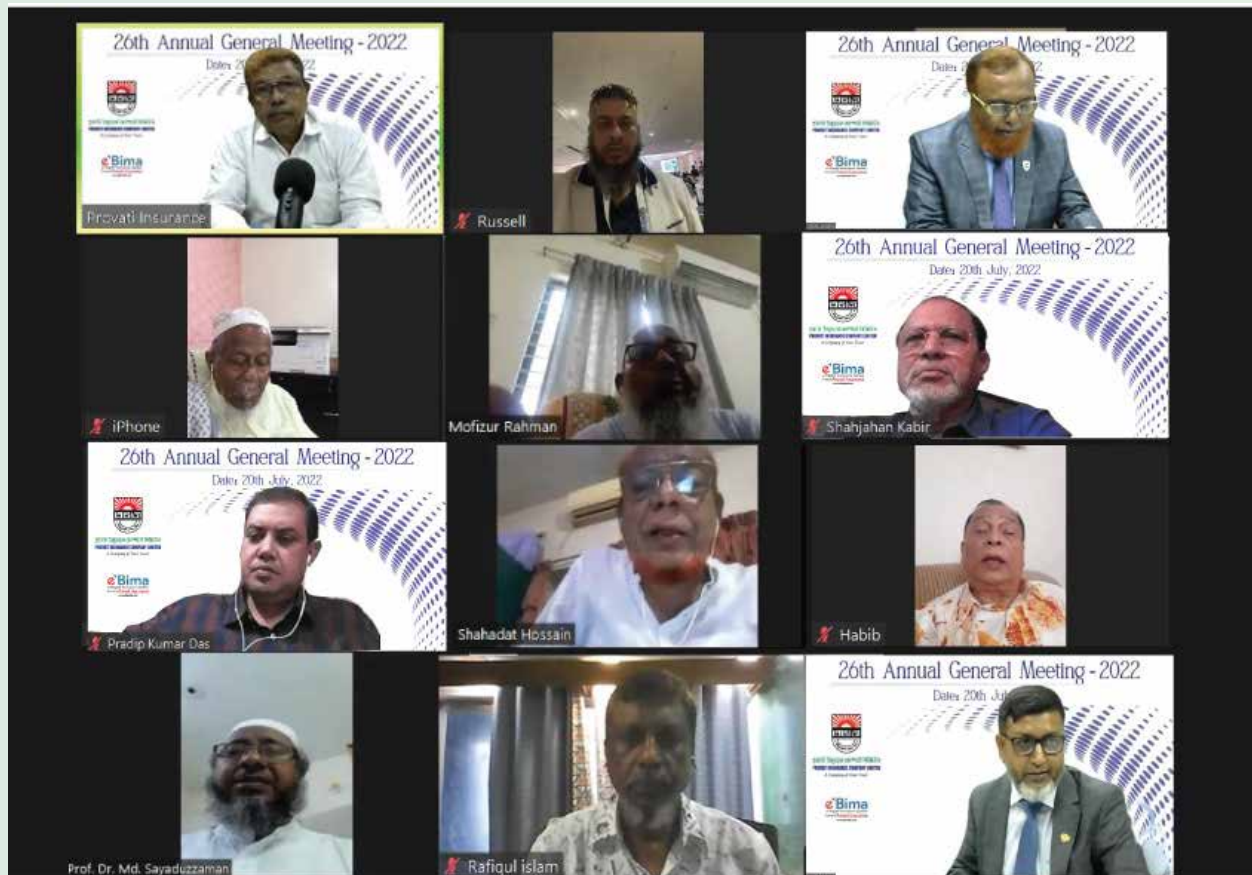
(মোহাম্মদ সিরাজুল ইসলাম)
কোম্পানী সেক্রেটারী

তারিখঃ ১০/০৭/২০২৩ইং

বিঃ দ্রঃ

- ১। কোম্পানীর রেকর্ড তারিখ ১৯/০৬/২০২৩ অর্থাৎ ১৯/০৬/২০২৩ তারিখে যে সকল শেয়ারহোল্ডারের নাম সিডিবিএল এর ডিপোজিটরী রেজিস্টারে থাকবে তারা ২৭তম বার্ষিক সাধারণ সভায় অংশ গ্রহণ 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 প্রক্সি ফর্ম স্বাক্ষর ও সঠিকভাবে পূরণ করে প্রক্সি নিয়োগ করতে পারবেন। প্রক্সি ফর্মটি বাংলাদেশী ২০(বিশ) টাকা মূল্যের স্ট্যাম্প সংযুক্ত করে অবশ্যই বার্ষিক সাধারণ সভা শুরুর ৪৮ ঘন্টা পূর্বে শেয়ার বিভাগে ব্যবহৃত ইমেইল আইডি 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 ২৭তম বার্ষিক সাধারণ সভা, ডিজিটাল প্ল্যাটফর্মে পরিচালিত হবে।
- ৪। শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভা শুরুর ২৪ ঘন্টা পূর্বে এবং সভা চলাকালীন ডিজিটালী তাদের প্রশ্ন/মন্তব্য জমা দিতে এবং ভোট দিতে সক্ষম হবেন। সিস্টেমে লগইন করার জন্য শেয়ারহোল্ডারগণ তাদের পরিচয়ের প্রমাণ হিসাবে ১৬ সংখ্যার বিও আইডি নম্বর এবং অন্যান্য প্রয়োজনীয় তথ্য প্রদান করতে হবে। কোম্পানীর ওয়েবসাইট www.provatiinsurance.com এ মিটিংয়ের লিংকটি দেয়া থাকবে এছাড়াও সম্মানিত শেয়ারহোল্ডারদের ইমেইল ঠিকানায় লিংকটি প্রেরণ করা হবে।
- ৫। ভার্সুয়াল বৈঠকে অংশ নেওয়ার ও প্রশ্নউত্তরের জন্য নির্ধারিত পদ্ধতি বার্ষিক প্রতিবেদনের সাথে সরবরাহ করা হবে এবং কোম্পানীর ওয়েবসাইট www.provatiinsurance.com এ প্রকাশিত হবে।
- ৬। সকাল ১১.০০ ঘটিকায় বার্ষিক সাধারণ সভা শুরুর পূর্বে শেয়ারহোল্ডারগণকে সিস্টেমে লগইন করার জন্য উৎসাহিত করা হইল। ভার্সুয়াল সভায় অংশগ্রহণের জন্য প্রযুক্তিগত সমস্যার সৃষ্টি হলে ০১৭১৪৬৯৯১৯০, ০১৭১৪১৬৭৬৫৮ নম্বরে যোগাযোগ করার জন্য অনুরোধ রইল।
- ৭। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৮/এডমিন/৮১ তারিখ ২০ জুন ২০১৮ অনুসারে বার্ষিক প্রতিবেদন-২০২২ 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 ২০২২ এর সফট কপিটি কোম্পানীর ওয়েবসাইট www.provatiinsurance.com তে পাওয়া যাবে।

Partial View of 26th 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. Mahbubur Rahman FCA

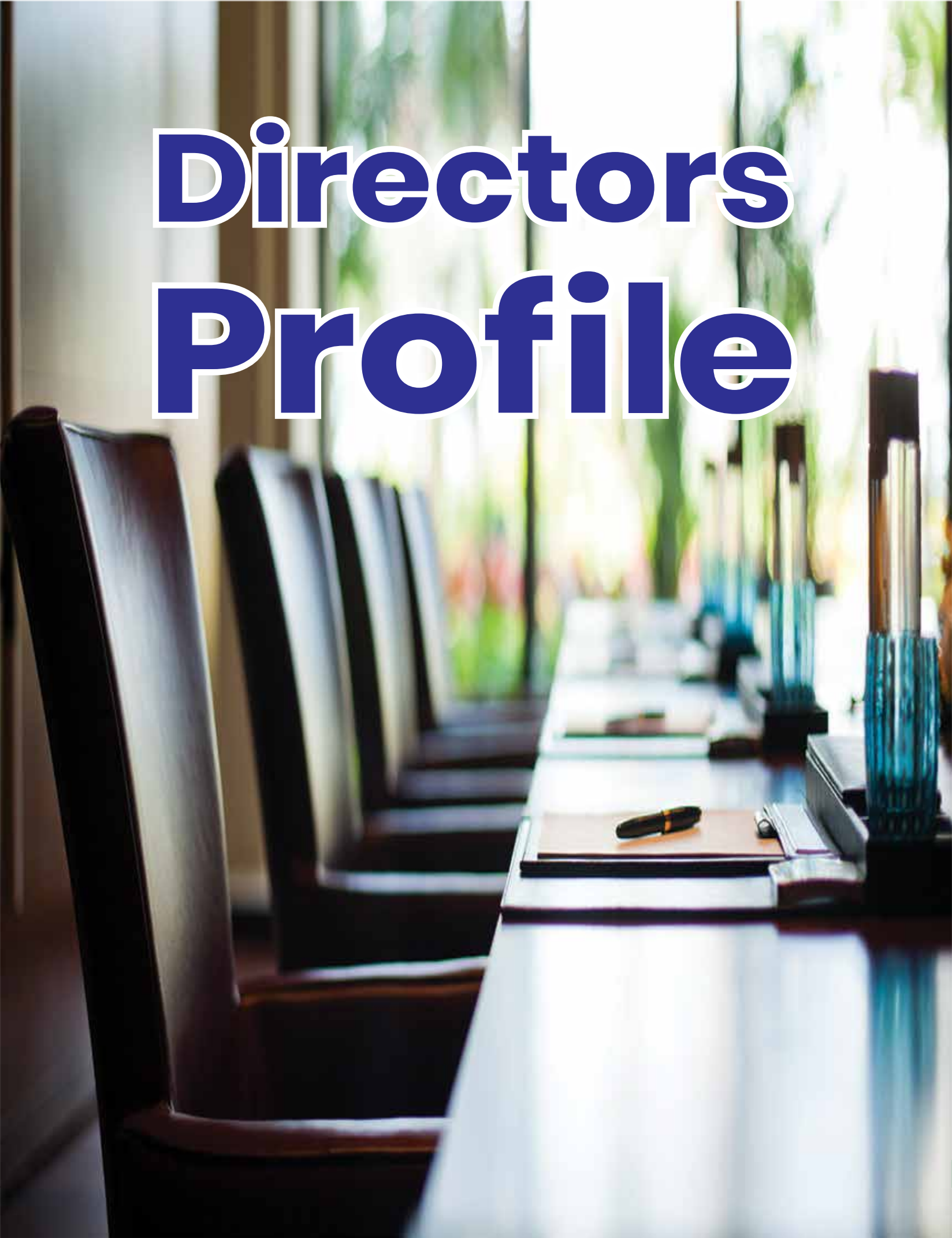
Chief Executive Officer

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 Bhaiya Group of Industries. He is associated with many social activities. He is immensely reputed for his Contribution in the field of education. He is the Chairman of A. Malek Institute. As a recognition of his contribution to the business of Bangladesh, he was accredited the status of Commercially Important Person (CIP) by the People's Republic of Bangladesh.



Alhaj Md. Mofizur Rahman

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 Bhaiya 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 Rafia 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 Pirojpur District. He has banking career of 2 year's 7 months at Sonali Bank Ltd. and teaching career of about 26 years at several Government College and Rajshahi University. He completed his PhD from the University of Rajshahi with UGC Fellowship. He also completed Faculty Development Program (FDP) in Management at Indian Institute of Management, Ahmedabad (IIMA), India, and IFRS Certificate course at ICAEW, UK. He is now working as a Professor in the Department of Accounting and Information Systems at the University of Rajshahi. 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. Mahbubur Rahman, FCA
Director

Mr. Md. Mahbubur Rahman FCA is an Independent Director of Provati Insurance Company Ltd. He is the fellow member of the institute of Chartered Accountants of Bangladesh (ICAB). Now he is working in Meghna Group as Senior General Manager last 8 Years. Before joining in Meghna Group he was a partner of MARHK & Co. Chartered Accountants. He gathered 27 years working experience in the field of Accounts, Finance & Audit in the various Groups like Quasem Group, Bashundara Group, Abdul Monem Group and Meghna Group. He is also associated with religious activities. Now he is also Mowtoalli of Asgar Munshi Wakfa Estate, Bogadia, Sonaimuri, Noakhali appointed by Bangladesh Wakfa Administration.



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 34 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). He is a member of Technical Sub Committee of Bangladesh Insurance Association (BIA).

Executives of Head Office

Chief Executive Officer	Md. Zahedul Islam (Zahid)
Additional Managing Director	Shakawat Hossain Mamun Head of Internal Audit & Compliance (HIAC) Mohammad Nurul Huda Duke Head of Business Development Md. Kabir Hossain, ABIA Head of Underwriting & Branch Control
Deputy Managing Director	Md. Saiful Islam (Azad) Head of Audit & Monitoring Cell
Assistant Managing Director	Lt. Col. (R) Md. Faridul Alam, PPM, psc Head of Public Relations
Executive Vice President	Md. Mijanur Rahman Head of Admin & Establishment Mahbub-ul-Alam Head of Legal Affairs
Senior Vice President	Mohammed Serajul Islam Company Secretary Md. Rafiqul Islam Chief Financial Officer Md. Karim Ullah Head of Information Technology
Vice President	Md. Wahidur Rahman Head of Reinsurance
Senior Manager	Kamal Hossain Head of Claim

Branch Offices and In-Charges (Updated)

Dhaka Division

Name of Branch & Address	Office-in-charge	Phone and Email
Motijheel Branch 29, Toyenbee Circular Road, Dhaka	Mr. Mohammad Nurul Huda Duke Additional Managing Director	01711-521815, 01824-603530 Ph: 223383318, 223382808 Email: piclmjb@gmail.com
Head Office Corporate Branch 107, Motijheel C/A, Khan Mansion (4th Floor), Dhaka	Mr. Md. Moklesur Rahman Khan Additional Managing Director	01819-103431, 01619-103431 Ph: 02223381431 (Ext-133 & 124), 02-47122484, 02-47122881 Email: piclhcb@gmail.com
Nawabpur Branch 13, Bangshal Road (3rd Floor), Dhaka	Mr. Badal Chandra Sharma Additional Managing Director	01714-167624 Ph: 02223382567, Email: piclnwp@gmail.com
Dilkusha Corporate Branch Sunrise Properties Ltd., Bhuiyan Center (6th Floor), 68 Dilkusha C/A, Dhaka	Mr. Md. Rashed Ali Khan Additional Managing Director	01711-473098, 01926-225088 Ph: 9513762-63 Email: picldcb@gmail.com
Nayabazar Branch 4/1, Majed Sarder Sarak (2nd Floor), Nazirabazar, Dhaka	Mr. N. R. Joney Chowdhury Deputy Managing Director	01819-240484 Ph: 02223352780 Email: piclnbz@gmail.com
Senakalyan Bhaban Branch Senakalyan Bhaban (13th Floor) 195, Motijheel C/A, Dhaka	Mr. Md. Saiful Islam Deputy Managing Director	01552-309600, 01714-167627 Ph: 223359146, 223359318, Email: piclskb@gmail.com
Local Office 1/B DIT Avenue, Motijheel Square (9th Floor), Motijheel C/A, Dhaka	Mr. Al-Aminuzzaman Deputy Managing Director	01716-009798, Ph: 9512237 Email: picllob@gmail.com
Local Corporate Branch Pritom Zaman Amit Tower (4th Floor), Room # 06, 37/2 Culvert Road, Purana Paltan, Dhaka	Mr. Md. Farad Uddin Deputy Managing Director	01812-040765 Ph: 02-223357327 Email: picl128lob@gmail.com
Bijoy Nagor Branch ICL Silver Rain Building Flat-6/B, 6rd Floor, Paltan, Dhaka	Mr. Md. Farad Uddin Deputy Managing Director (Current Charge)	01812-040765 Ph: 02226664681 Email: picljb@gmail.com
Narayangonj Branch Padda City Plaza-2 (2nd Floor), 55/D, S.M. Maleh Road, Tanbazar, Narayangonj	Mr. Md. Anisur Rahman (Anis) Asst. Managing Director	01819-297630 Ph: 02224436122, 02224432469, Email: piclngj@gmail.com

Dhaka Division

Name of Branch & Address	Office-in-charge	Phone and Email
Hatkholra Branch Bhuiyan Mansion (5th Floor) Room # 22, 6 Motijheel, Dhaka	Mr. Newaz Mohammad Rashedul Karim Asst. Managing Director	01915-439899, 01826-204907 Ph: 02223352746 Email: piclhkb@gmail.com
Bangshal Branch Mahmud Tower (5th Floor), 19 Siddique Bazar, North South Road, Bangshal, Dhaka	Mr. Md. Shah Alam Asst. Managing Director	01739-190885 Ph: 02223352263, 47113993 Email: piclbnsl@gmail.com
B. B. Avenue Branch Dawn Plaza, 9, B. B. Avenue, Dhaka	Mr. Md. Jahangir Hossain Khan Executive Vice President	01715-005655, 01915-532222 Ph: 2233843133, 223380643 Email: piclbba@gmail.com
Motijheel Corporate Branch BDDL Wahed Tower (8th Floor) A-8, 94, Motijheel C/A Dhaka	Mrs. Morjina Akter Executive Vice President	01752-193416 Ph: 02-47121780 Email: piclmcb@gmail.com
Imamgonj Branch Moulvibazar Trade Center, Room No- 15 (7th Floor) 78, Moulvibazar, Dhaka	Mr. S. M. Muniruzzaman Executive Vice President	01713-064832, 01714-167636 Ph: 57310283, 7341295 Email: piclimamb@gmail.com
Dilkusha Branch 107, Motijheel C/A, Khan Mansion (7th Floor), Dhaka	Mr. Md. Manjurul Kader Consultant Mr. Md. Lokman Hossain Executive Vice President & In-charge	01818-175022 Ph: 02223386404, 9515762 Email: picldkbl@gmail.com
Nayapaltan Branch 50/E, Inner Circular Road, Nayapaltan, Dhaka	Mr. A.K.M. Nasiruzzaman Senior Vice Presiden	01714-417705, 01190-697726 Ph: 02222220981, Fax- 88-02-48322575 Email: piclnyp02@gmail.com
Gabtolli Branch Khaleque Plaza (2nd Floor), North side 259, Baghbhari, Mirpur, Dhaka	Mr. Md. Robiul Islam Talukder Vice President	01819-244334, 01714167628 Ph: 48033458, 9022024 Email: piclgtb@gmail.com
Faridpur Branch 21/66 Chawk Bazar (3rd Floor), Faridpur	Kazi Nur Nabi Hossain Vice President	01714-167635 Ph: 02478804724, 02-9152019 Email: piclfrd2@gmail.com
Kawran Bazar Branch 91, Kazi Nazrul Islam Avenue, Dhaka	Mr. A. R. Talukder Vice President	01711-532846 Ph: 02-58150370 Email: piclknbg@gmail.com
Moghbazar Branch Alhaj Shamsuddin Mansion (3rd Floor), 17 New Eskaton Road, Moghbazar, Dhaka	Mr. Md. Jamal Uddin Majumder Vice President	01819-238356 Ph: 02222221412 Email: piclmgb@gmail.com

Dhaka Division

Name of Branch & Address	Office-in-charge	Phone and Email
Ramna Branch Zirat Chamber 31, B.B. Avenue, Paltan, Dhaka	Mr. Md. Mijanur Rahman Deputy Vice President	01750-999600 Ph: 02226639140 Email: piclrmmb@gmail.com
Sadarghat Branch 38/B, North Bruke Hall (2nd Floor), Lalkuthi Ghat, Dhaka	Mr. Md. Abul Kalam Azad Asstt. Vice President	01911-479885, 01714-497559 Email: kazad2711@gmail.com
Gulshan Branch Islam Mansion (2nd Floor), House No-39, Road No-126, Gulshan Circle, Dhaka	Mr. Mohammad Kamal Khan Asstt. Vice President	01921-278330, 01971-454060 Ph: 48811781, 48811782 Email: piclgulbr@gmail.com
Savar Branch MK Tower (2nd Floor), 42 Shahibag Saver, Dhaka	Mr. Md. Jahidur Rahman Asstt. Vice President	01971-377544 Email: piclsabl@gmail.com
Banani Branch House # GA 19 (2nd Floor) Mohakhali School Road, Mohakhali, Banani, Dhaka	Mr. Md. Kamrul Islam Khandaker Asstt. Vice President	01906-050109 Email: piclbnb@gmail.com
Principal Branch Haque Chamber (5th Floor), 3 DIT Ave. Ext. Motijheel C/A, Dhaka	Mr. Md. Abdus Salam Sarker Senior Manager	01711-115165 Ph: 223389039 Email: piclprb@gmail.com
Uttara Branch Essence Monsoon, House # 21, Road# 10/A, Sector# 11, 4th Floor (South) Uttara Model Town, Dhaka	Mr. Md Kalam Khan Manager	01924-178053 Ph: 55080406, 55080407 Email: provatiub@gmail.com

Chattogram Division

Name of Branch & Address	Office-in-charge	Phone and Email
Dewanhat Branch Arman Complex, 92-93, D.T. Road, Chattogram	Mr. Md. Zakir Hossain Talukder Additional Managing Director	01714-167467, 01819-318925 Ph: 02333328372, 02333327580 Email: provatidhb@gmail.com
Laldighi Branch A. N. Tower (6th Floor), 23 Andorkilla Boxibit, Teribazar, Chattogram	Mr. Md. Mujibur Rahman Additional Managing Director	01819-318924 Ph: 02333351358, 02333350966 Email: provatildg@gmail.com
Agrabad Branch Progressive Tower (1st Floor) 1837, S. K. Mujib Road, Agrabad C/A, Chattogram	Mr. A.H.M. Azad Chowdhury Deputy Managing Director	01819-394002, 01714-623492 Ph: 02333320301, 02333310683 Email: provatiagrabad720@gmail.com
Jubilee Road Branch Hoo-Plaza 263, Jubilee Road, Chattogram	Mr. Md. Idrisur Rahman Senior Vice President	01714-167469, 01819-365633 Ph: 02333352214, 02333352038 Email: provatijrb@gmail.com
Khatungonj Branch 96, Khatungonj Lama Bazar, Chattogram	Mr. Md. Alamgir Kabir Senior Vice President	01816-127070 Ph: 02333360443, 023333637352 Email: provatiktg@gmail.com
Amanbazar Branch 96, Khatungonj Lama Bazar, Chattogram	Mr. Md. Alamgir Kabir Senior Vice President	01816-127070 Ph: 02333360443, 02333363752 Email: provatiktg@gmail.com
Asadgonj Branch M. A. Salam Market (3rd Floor) 774, Asadgonj, Chattogram	Mr. Nepal Biswas Senior Vice President	01754-295555 Ph: 02333365175 Email: provatiasd@gmail.com
Cumilla Branch Monumil Rani Tower (3th Floor) Monohorpur, Kandirpar, Cumilla	Mr. Md. Mahabub Alam Chowdhury Deputy Vice President	01714-167472 Ph: 8802-334402374 Email: piclcomb@gmail.com
Laksham Branch Haji Moksed Ali Tower, Daulatgonj Bazer Laksham, Cumilla	Mr. Mohammad Amzad Hossain Mozumder Deputy Vice President	01740850757 Ph: 02334407667 Email: picllaksham@gmail.com
Chowmuhan Branch 169 Siddik Plaza, Karimpur Road, Chowmuhan Begumgonj, Noakhali	Mr. Shehab Uddin Ahmed Asst. Vice President	01717-261526 Ph: 02334493217 Email: piclchau@gmail.com
Feni Branch Jahangir Plaza (2nd Floor) 934 Islampur Road (S S K Road) Opposit of One Bank, Feni	Mr. Giash Uddin Mir Deputy Manager	01814-355190 Ph: 023344-73425 Email: piclfen@gmail.com

Rajshahi Division

Name of Branch & Address	Office-in-charge	Phone and Email
Rajshahi Branch Amam Plaza (1st Floor) West Malopara, Shaheb Bazar, Rajshahi	Mr. Md. Humayun Kabir Pintu Executive Vice President	01301-396001, 01948-63539 Email: piclrajb@gmail.com
Naogaon Branch Mokshed Ali Complex Main Road, Naogaon	Mr. Md. Saiful Azam Shibly Vice President	01714-167483, 01712-659609 Ph: 02588882710 Email: piclnagbr@gmail.com
Natore Branch Dhaka Road, Kanaikhali, Natore	Mr. Md. Zillur Rahman (Alamgir) Asst. Vice President	01714-167484 Ph: 002588874232 Email: piclntr@gmail.com
Bogura Branch Yousuf Ali Pshari Mansion (1st Floor) Rajabazar, Bogura	Mr. Md. Shafiqul Islam Asst. Vice President	01718-616099, 01838-312070 Ph: 02-589903019 Email: piclbogbr@gmail.com

Khulna Division

Name of Branch & Address	Office-in-charge	Phone and Email
Jhenaidah Branch H.S.S. Road, Jhenaidah.	Mr. Md. Zayed-Bin-Kabir Vice President	01714-167641, 01711-117955 Ph: 02477746689 Email: picljdh@gmail.com
Kushtia Branch Lovely Tower (6th Floor), 55/1, N.S. Road, Kushtia.	Mr. Monirul Islam Mehady Asst. Vice President	01868-097929, 01722-414374 Ph: 02-478853070 Email: piclkusb@gmail.com
Jashore Branch Islam Market (2nd Floor) Garikhana Road, Jashore	Mrs. Shahana Khanam Senior Manager	01712-969452, 01638-697984 Ph: 0421-68821(0) Email: picljessbr@gmail.com
Chuadanga Branch 2/2, Modern Mansion, 186, Court Road Chuadanga	Mr. M. M. Zakir Hossain Deputy Manager	01712-508875, 01912-315400 Ph: 02-477789160 Email: piclchua@gmail.com

Rangpur Division

Name of Branch & Address	Office-in-charge	Phone and Email
Kurigram Branch Hospital Road, Kurigram	Mr. Md. Joynul Abedin Asst. Managing Director	01712-226914 Ph: 025899-50457 Email: piclkr@gmail.com
Gaibandha Branch 167, Circular Road, Gaibandha	Mr. Md. Shah Alam Sarker Deputy Vice President	01717-496565, 01714-167487 Ph: 8802589980171 Email: piclgibnb@gmail.com
Rangpur Branch Chowdhury Mansion (1st Floor) Pairachattar, Central Road, Rangpur	Mr. Md. Abul Kalam Azad Deputy Vice President	01716-306100 Ph: 02589964383 Email: piclrngp@gmail.com
Saidpur Branch T.R. Road (Dinajpur Road) Saidpur, Nilphamari	Mr. Mahmudul Alam Sarker Asst. Vice President	01728-398780, 01920-400881 Ph: 02589957896 Email: piclsdp@gmail.com
Dinajpur Branch Abdur Rahim Super Market (1st Floor) Bahadur Bazar, Sadar, Dinajpur	Mr. Md. Anwarul Islam Manager	01718-771745, 01848-080288 Ph: 053167283 Email: picldnjb@gmail.com

Mymensingh Division

Name of Branch & Address	Office-in-charge	Phone and Email
Netrakona Branch 422 Terry Bazar, Hillol Market (2nd floor), Netrakona	Mr. Md. Muklasur Rahman Vice President	01711-052610 Ph: 02996651465 Email: piclntkb@gmail.com
Mymensingh Branch 76/A (3rd Floor), Choto Bazar, Mymensingh	Mr. Mohammad Atiqur Rahman Khan Asst. Vice President	01719-646482 Ph: 02996661311 Email: piclmyn@gmail.com
Tangail Branch 863/01 New Bus Terminal (2nd Floor) Dewla, Tangail	Mr. Abdul Kuddus Miah Manager	01728991209, 01726874753 Ph: 02334493217 Email: picltgl@gmail.com
Sherpur Branch Talukdar Plaza (2nd Floor), 132 Raghunath Bazar Sherpur Town, Sherpur	Mr. Mohammad Rafiqul Islam Manager	01712-594390 Email: piclsherb@gmail.com
Jamalpur Branch Main Road, 393, Dayamoyee More, Jamalpur	Shela Rajbher Incharge	01869-844231 Email: picljml@gmail.com

Sylhet Division

Name of Branch & Address	Office-in-charge	Phone and Email
Sylhet Branch 903, Sylhet Millennium Shopping Complex Zinda Bazar (9th Floor), Sylhet	Mr. Mohammed Shanaul Islam Shoez Asst. Managing Director	01712-893107, 01674-844939 Ph: 02996631355, 02996635003 Email: piclsylhet@gmail.com
Moulvibazar Branch Chowmohona, Shomsher Nagor Sarak, Haji Anam Complex, (3rd Floor), Moulvibazar	Mr. Janesh Ranjan Das Gupta Asst. Vice President	01714-167651, 01711-469521 Ph: 02-41110072 Email: piclmulv@gmail.com
Habigonj Branch Old Hospital Road, Sabujbagh, Habigonj	Mr. Md. Atiqur Rahman Asst. Vice President	01712-017329 Ph: 02996605039 Email: piclhbj@gmail.com

Barishal Division

Name of Branch & Address	Office-in-charge	Phone and Email
Barishal Branch 61, Sadar Road, Barishal	Mr. Md. Mijanur Rahman Sikder In-Charge	01718-827808 Ph: 02478865357 Email: piclbsl@gmail.com

CORPORATE INFORMATION

Head Office :

Khon 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 DSE & CSE	: 18/01/2010
Number of Branches	: 59
Authorized Capital	: 1,25,00,00,000
Paid-up Capital (Current)	: 40,31,22,370
Credit Rating	: AAA

MEMBERSHIP

- . Bangladesh Association of Publicly Listed Companies (BAPLC)
- . Bangladesh Insurance Association (BIA)
- . Bangladesh Insurance Forum (BIF)
- . Dhaka Chamber of Commerce & Industry (DCC)
- . 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



Awards & Certificates



Partial View of National Bima Dibosh-2023 Celebration (Head Office & Branches)



Partial View of 15th Provati Insurance Cup Golf Tournament – 2023



Partial View of Mejban Celebrate our Highest Credit Rating Achievement “AAA” (Dhaka & Chattogram)



Partial View of Claim Cheque Handover



Hon'ble Managing Director Mr. Md. Zahedul Islam (Zahid) handed over the Cheque for Fire Insurance Claim against Bangabazer terrible fire to Mr. Md. Mozammel Hossain Proprietor of M/s. Chyanika Garments. Mr. Md. Rashed Ali Khan Additional Managing Director & Incharge of Dilkusha Corporate Branch, Mr. Md. Shah Alam. Asstt. Managing Director & Incharge of Bangshal Branch and Mr. Md. Kamal Hossain, Sr. Manager & Head of Claim were also present on the event.

Mr. Md. Zahedul Islam (Zahid) Hon'ble Managing Director of the Company handed over the Cheque for Fire Insurance Claim to Mr. Md. Amdadul Haque, Managing Director of M/s. Automation Knit wear Ltd. Asstt. Managing Director & Incharge. Narayanganj Branch. Mr. Md. Anisur Rahman (Anis), Chief Finance Officer Mr. Md. Rafiqul Islam & high Official were also present on the event.



Asstt. Managing Director & Incharge of Sylhet Branch Mr. Mohammed Shanaul Islam Shoez handed over the Cheque for Motor Insurance Claim to the various Insured of Sylhet Zone. High Official of the bank and insured were also present on the event.

REPORT OF THE BOARD OF DIRECTORS

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ - আসসালামু আলাইকুম।

প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড-এর ২৭তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাই এবং ২০২২ইং সালের ৩১শে 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।

সাফল্যের অভিযাত্রা

১৯৯৬ সালের ২রা এপ্রিল যাত্রা শুরু করে প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড অত্যন্ত সফলতার সাথে ইন্স্যুরেন্স কার্যক্রম চালিয়ে আসছে। “সেবাই প্রথম” এই মূলমন্ত্রে দীক্ষিত 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 ৫৯টি 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 পাথেয় হিসাবে ছিল যা ভবিষ্যতে অব্যাহত থাকবে বলে আমরা বিশ্বাস করি।

বিশ্ব অর্থনৈতিক পরিস্থিতি

বিশ্বব্যাপী নানাবিধ উদ্যোগ ও প্রয়াস সত্ত্বেও বিশ্ব অর্থনৈতিক পরিস্থিতি আশাব্যঞ্জক নয়। ২০২২ সালে উন্নত ও উন্নয়নশীল দেশের অর্থনীতিতে করোনা ভাইরাসের জন্য এক ধরনের অস্থিরতা বিরাজ করেছে। যুক্তরাষ্ট্র ও চীনসহ অন্যান্য রাষ্ট্রের বাণিজ্যে ধীরগতি, ইউক্রেন-রাশিয়া যুদ্ধ ও মধ্যপ্রাচ্যের দেশসমূহে একদিকে রাজনৈতিক অস্থিরতা, অন্যদিকে করোনা ভাইরাসের প্রভাব বিশ্ব বাণিজ্যের উপর বড় প্রভাব ফেলে।

বাংলাদেশের অর্থনীতি

২০২১-২০২২ অর্থবছরে বাংলাদেশ ৬.৪০ শতাংশ প্রবৃদ্ধি অর্জন করেছে। প্রবাসীদের প্রেরিত অর্থ এ অর্থবছরে প্রায় ২১ বিলিয়ন মার্কিন ডলার যা দেশের অর্থনীতিতে প্রবৃদ্ধির ধারা অব্যাহত রাখতে গুরুত্বপূর্ণ অবদান রেখেছে। রপ্তানির ক্ষেত্রেও প্রবৃদ্ধির ধারা বজায় রাখতে সক্ষম হয়েছে। রেমিট্যান্স আয়ের সচলতা অর্থনৈতিক প্রবৃদ্ধিতে সহায়কা ভূমিকা পালন করেছে।

ব্যবসায়িক সফলতা

২০২২ সালে আমাদের কর-পূর্ব নীট মুনাফা হলো ১৪ কোটি টাকা। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠানে বিনিয়োগ রয়েছে ৭৬.০১ কোটি টাকা এবং শেয়ারে বিনিয়োগ রয়েছে ১৩.৪১ 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 ব্যবস্থাপনা

বীমা শিল্পে বিদ্যমান ঝুঁকিসমূহ সম্পর্কে কোম্পানী সদা সচেতন। ঝুঁকিসূহকে 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 ব্যবসা

কোম্পানী প্রত্যক্ষ অগ্নি বীমার ব্যবসা থেকে ২০২১ সালের মোট প্রিমিয়াম আয় ৩০৭.৬১ মিলিয়নের বিপরীতে এ বছর প্রিমিয়াম আয় করেছে প্রায় ৪০৩.৫১ মিলিয়ন টাকা। পুনঃবীমা প্রিমিয়ামের যথাযথ সংস্থানের পর অগ্নি বীমা ব্যবসায় নীট প্রিমিয়াম হয়েছে ২৯৮.৯১ মিলিয়ন টাকা। কোম্পানী অগ্নি বীমা ব্যবসা থেকে ২০২২ সালে ৮৭ মিলিয়ন টাকা অবলিখন ক্ষতি হয়েছে যা ২০২১ সালে ও ৮৭ মিলিয়ন টাকা ক্ষতি ছিল।

নৌ বীমা ব্যবসা

নৌ বীমা ব্যবসায় থেকে কোম্পানীর মোট প্রিমিয়াম আয় ২০২১ সালে ৫১০.৯০ মিলিয়ন টাকা থেকে বৃদ্ধি পেয়ে এ বছর হয়েছে ৬০৪.৮৬ মিলিয়ন টাকা। যথাযথ পুনঃবীমা প্রিমিয়াম প্রদানের পর নীট প্রিমিয়াম আয় হয়েছে ৫০৮ মিলিয়ন টাকা। কোম্পানী নৌ বীমা ব্যবসা থেকে ২০২১ সালের ১৪৮ মিলিয়ন টাকা অবলিখন মুনাফার স্থলে এ বছর মুনাফা হয়েছে ২০৯ মিলিয়ন টাকা।

মোটর ও বিবিধ ব্যবসা

মোটর ও বিবিধ বীমা ব্যবসা থেকে ২০২১ সালে ২৩৭.৬৯ মিলিয়ন টাকার স্থলে এ বছর মোট প্রিমিয়াম আয় হয়েছে ১৫১.৪৫ মিলিয়ন টাকা। এ খাত থেকে আয় হয়েছে ১৯.১৬ মিলিয়ন টাকা।

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা

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

তথ্য প্রযুক্তি

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

শাখাসমূহ

দেশে সম্প্রসারিত ৫৯টি 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 ক্যারিয়ারের অধিকারী।

প্রধান আর্থিক বৈশিষ্ট্য

২০১৮ইং সাল হতে ২০২২ইং সাল পর্যন্ত আপনাদের কোম্পানীর অর্জিত আর্থিক বৈশিষ্ট্যসমূহ নিম্নে উপস্থাপন করা হলো:

(কোটি টাকায়)

বিবরণ	২০২২	২০২১	২০২০	২০১৯	২০১৮
মোট প্রিমিয়াম আয়	১১৫.৯৮	১০৫.৬২	৯২.৪৬	৭৭.১৬	৪৮.৫৪
নীট প্রিমিয়াম আয়	৯০.৩২	৮১.১৮	৭৫.৩৬	৬৩.৮৬	৩৭.৯১
মোট দাবী পূরণ	২২.৬৭	২৪.৫৫	২৮.০৯	২৩.৪৬	১৯.০৯
ই পি এস	২.৫২	৪.৩০	৩.১০	২.৩৮	১.৭৭
প্রস্তাবিত লভ্যাংশ	১২% (C)	১৬% (S) & ১০% (C)	১৭% (B)	১২% (C)	১০% (C)
নীট এ্যাসেট ভ্যালু	২০.৬৮	২২.৩৪	২১.১১	১৮.৯৪	১৭.৫৯
অপারেটিং ক্যাশ ফ্লো পার শেয়ার	১.৮৯	৭.০৭	১০.৭২	৫.৪৭	২.৫৩

বীমা দাবী

২০২২ সালে কোম্পানী সর্বমোট ২২.৬৭ 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 প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড ব্যবসা করে আসছে। বর্তমানে কোম্পানী যে কোন অংকের বীমা করতে সক্ষম, যেহেতু তার পুনঃবীমা চুক্তিটি এমনভাবে বিন্যস্ত যাতে উচ্চমূল্যের প্রকল্প রি-ইন্স্যুরেন্স ট্রিটি ও ফেকালটেটিভ ব্যবস্থার আওতায় কাভার করা যায়।

কোম্পানীর যানবাহন

কোম্পানীর নামে নিবন্ধনকৃত মোট ৩৬টি মোটর গাড়ি এবং ৩৯টি মোটর বাইক রয়েছে যার বর্তমান মূল্য ৬.৪০ কোটি টাকা। গাড়িগুলোর মধ্যে প্রধান কার্যালয়ে ১৪টি ও কোম্পানীর বিভিন্ন শাখায় বীমা ব্যবসা আহরণে ২২ টি মোটর গাড়ি এবং ৩৯টি মোটর বাইক ব্যবহৃত হচ্ছে। উক্ত গাড়ি পরিচালনা ব্যয় ৭২.৬৫ লক্ষ টাকা।

লভ্যাংশ

আমাদের কোম্পানী ১লা জানুয়ারী থেকে ৩১ শে ডিসেম্বর, ২০২২ সালে ১৪ কোটি টাকা কর-পূর্ব মুনাফা অর্জন করেছে। লাভ থেকে অস্বাভাবিক ধরনের ক্ষতি, আয়কর ও আনরিয়েলাইজ লসের জন্য রিজার্ভ, বিগত বৎসরের ডিভিডেন্ড বাদ দিলে লভ্যাংশ প্রদানের জন্য ৪.৯৪ কোটি টাকা থাকে, যার বিবরণ নিম্নে প্রদত্ত হলোঃ

(কোটি টাকায়)

বিবরণ	টাকা	টাকা
বিগত বছরের উদ্ধৃত মুনাফা	১০.০০	
যোগঃ ২০২২ সালের নীট লাভ	১৪.০০	২৪.০০
বয়োজনঃ অস্বাভাবিক ক্ষতির জন্য বরাদ্দ	৩.৬১	
কর বাবদ বরাদ্দ	৩.৮৪	
শেয়ারের বিপরীতে অনাদায়ী ক্ষতি	২.৫৮	
বিগত বৎসরের লভ্যাংশ প্রদান	৯.০৩	১৯.০৬
২০২২ সালের লভ্যাংশ বিতরণের জন্য নীট বরাদ্দ		৪.৯৪
২০২২ সালের জন্য প্রস্তাবিত লভ্যাংশ ১২% নগদ		

নোটঃ পরিচালনা পরিষদ ২০২২ সালের জন্য শেয়ারহোল্ডারগণকে ১২% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে। উক্ত সুপারিশ গৃহীত হলে লভ্যাংশ বিতরণের পর কোম্পানীর হিসাবে ০.১০ কোটি টাকা থাকবে।

নিরীক্ষক

মেসার্স রহমান মোস্তফা আলম এন্ড কোং চার্টার্ড একাউন্টেন্টস কে ২০২৩ সালের জন্য ৩,৩০,০০০ (তিন লক্ষ ত্রিশ হাজার) টাকা ফি তে অডিটর হিসেবে নিয়োগের সুপারিশ করছি।।

কর্পোরেট গভার্নেন্স কমপ্লায়েন্স অডিটর নিয়োগ

বিধি মোতাবেক এ বছর কর্পোরেট গভার্নেন্স কমপ্লায়েন্স অডিটর মেসার্স হারুনুর রশিদ এন্ড এসোসিয়েটস চার্টার্ড সেক্রেটারিস এন্ড ম্যানেজম্যান্ট কনসালটেন্টসকে ৩০,০০০/= (ত্রিশহাজার) টাকা ফিস নির্ধারণ করে ২০২৩ সালের জন্য কর্পোরেট গভার্নেন্স কমপ্লায়েন্স অডিটর হিসাবে পুনঃ 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। জনাব মারুফ সান্তার আলী
- ২। মিস. সাবরিনা ইয়াসমিন
- ৩। আলহাজ্ব মোঃ মফিজুর রহমান

উক্ত তিনজন পরিচালকের মধ্যে জনাব আলহাজ্ব মোঃ মফিজুর রহমান কোম্পানীর উদ্যোক্তা শেয়ারহোল্ডার ও পরিচালক। অন্য দুইজন পরিচালক ও কোম্পানীর প্রতিষ্ঠালগ্ন থেকেই পরিচালনা পর্ষদের সঙ্গে যুক্ত আছেন। পরিচালনা পর্ষদের সদস্য হওয়ার জন্য যে সকল যোগ্যতার প্রয়োজন তার সবই তিনজনের মধ্যে বিদ্যমান। উল্লেখিত 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 এন্ড 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 উক্ত পরিচালকগণ আবর্তনক্রমে অবসর গ্রহণ করবেন। এ বৎসর পরিচালকগণ থেকে নিম্নোক্ত পরিচালক অবসর গ্রহণ করবেন।

১. জনাব মোঃ মমিন আলী

বর্তমানে পাবলিক শেয়ারহোল্ডার থেকে ০৩ (তিন) জন পরিচালক রয়েছেন। এ অবস্থায় খ-গ্রুপ ক্যাটিগরিতে 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, নিয়মানুযায়ী কোম্পানীর স্বাধীন পরিচালকের পদ পূর্ণ রয়েছে বিধায় এ পদে কাহারো নিয়োগ বা পদত্যাগের বিষয় নেই।

Credit Rating

Argus Credit Rating Ltd. ২০২২-২০২৩ সালের জন্য কোম্পানীর Credit Rating করেছে। কোম্পানী Credit Rating Grade ‘AAA’ Credit Rating-এর ভিত্তিতে আমাদের কোম্পানীর অবস্থান অনেক ভাল নিম্নে Rating Details দেয়া হলো :

Publishing Date	Rating Validity	Rating Action	Long Term Rating	Short Term Rating	Out look
September 14, 2022	September 13, 2023	Surveillance -2	AAA	ST-2	Stable

মানবসম্পদ

আমরা জানি 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।

তদনুরূপ পরিচালকমন্ডলী নিম্নলিখিত বিষয়গুলো নিশ্চিত করেনঃ

- ক) কোম্পানী আইন, ১৯৯৪, বীমা আইন, ২০১০ প্রযোজ্য ক্ষেত্রে বীমা আইন ১৯৩৮ 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 সুষ্ঠু প্রতিফলন করে।
- খ) কোম্পানীর হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে।
- গ) 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।
- ঘ) আন্তর্জাতিক হিসাবমান অনুযায়ী আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে।
- ঙ) অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুদৃঢ়ভাবে প্রণীত যার প্রয়োগ এবং পর্যবেক্ষণ অতীব কার্যকর।
- চ) চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর সক্ষমতায় বিন্দুমাত্র কোন সন্দেহ নেই।
- ছ) নিয়ন্ত্রণকারী শেয়ারহোল্ডারগণ কর্তৃক প্রত্যক্ষ বা পরোক্ষভাবে গৃহীত বিনিয়োগ স্বার্থ পরিপন্থী সিদ্ধান্ত থেকে ক্ষুদ্র বিনিয়োগকারীগণ সুরক্ষিত।
- জ) অন্তর্বর্তীকালীন লভ্যাংশ হিসেবে কোন প্রকার বোনাস শেয়ার বা স্টক ডিভিডেন্ড প্রদান করা হয়নি।
- ঝ) প্রতিবেদনকালীন সময়ে কোন অস্বাভাবিক কার্যক্রম সংঘটিত হয়নি।
- ঞ) বিগত বছরের কার্যক্রমের তুলনায় তেমন গুরুত্বপূর্ণ কোন বিচ্যুতি নেই।

নিরীক্ষা প্রতিবেদন

কোম্পানীর নিরীক্ষক পিনাকী এন্ড কোঃ চার্টার্ড একাউন্টেন্টস আইএএস ৩৯ অনুযায়ী মার্কেট প্রাইজে শেয়ারের মূল্য দেখানোর পরামর্শ প্রদান করেন। আমরা যেহেতু পূর্বের বৎসর ক্রয়মূল্যে শেয়ারের মূল্য দেখিয়েছি, তাই এবারও ক্রয়মূল্যেই দেখিয়েছি। ভবিষ্যতে আমরা আইএএস ৩৯ অনুযায়ী শেয়ারের মূল্য দেখাবো।

পরিষদ সভায় উপস্থিতি

আলোচ্য বছরে কোম্পানীর ০৪ টি পরিষদ সভা অনুষ্ঠিত হয়। উক্ত সভাসমূহে পরিচালকদের উপস্থিতি বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

শেয়ারহোল্ডিং ধরন

বিএসইসি নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ০৩ জুন, ২০১৮-এর ক্রজ 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 রিলেটিভ পার্টি ট্রানজেকশন

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

পরিচালকদের সম্মানী (স্বতন্ত্র পরিচালকসহ)

পরিচালকগণকে পর্ষদ মিটিং এর উপস্থিতির জন্য সম্মানী ব্যতীত অন্য কোন প্রকার বেতন বা সম্মানী 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 তারিখঃ ০৩ জুন, ২০১৮-এর ক্রজ ১.৫ (১১১) 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 প্রতিবেদন

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

নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন

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

মনোনয়ন ও সম্মানী নির্ধারণ কমিটি

বিএসইসি এর ০৩ জুন, ২০১৮ তারিখে প্রকাশিত নোটিফিকেশন পরিপালনের জন্য পরিচালনা পরিষদের উপকমিটি হিসেবে ৩ সদস্য বিশিষ্ট মনোনয়ন ও সম্মানী নির্ধারণ কমিটি গঠন করা হয়েছে। উক্ত কমিটি পরিচালনা পরিষদকে স্বতন্ত্র পরিচালক ও কর্মকর্তাদের মনোনয়ন ও সম্মানী প্রদানের নিয়মনীতি প্রণয়ন ও পরামর্শ প্রদান করবে। কমিটির সদস্যদের নামের তালিকা বার্ষিক প্রতিবেদনে দেখানো হয়েছে।

কর্পোরেট গভর্নেন্স ও কর্পোরেট গভর্নেন্স পরিপালন প্রতিবেদন

পূর্বের মতই প্রভাতী ইস্যুরেন্স কোম্পানী লিঃ-এর পরিচালনা পরিষদ সুশাসন ব্যবস্থার সর্বোচ্চমান প্রতিষ্ঠায় সর্বদা সচেতন এবং এরই ধারাবাহিকতায় কোম্পানীর শেয়ারহোল্ডার ও নীতিনির্ধারণকদের স্বার্থ রক্ষার জন্য ঐ সকল মানের উন্নতিসাধন করতে দৃঢ় প্রতিজ্ঞ। কোম্পানীর সুনির্দিষ্ট লক্ষ্য ও উদ্দেশ্য অর্জনের জন্য পরিচালনা পরিষদ কৌশলগত ও নীতিনির্ধারণী সিদ্ধান্ত গ্রহণ করে ব্যবস্থাপনাকে নির্দেশনা প্রদান করে।

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

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

ভবিষ্যৎ

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

প্রভাতী ইস্যুরেন্স কোম্পানী লিঃ-এর উপর অপারিসীম বিশ্বাস ও আস্থা রাখায় আমাদের পক্ষ থেকে আপনাদেরকে হৃদয়ছোঁয়া ধন্যবাদ ও কৃতজ্ঞতা জানাই। আপনাদের বলিষ্ঠ সমর্থন ও দিকনির্দেশনা, বিশ্বাস ও আস্থায় আমরা ব্যবসায়িক ও অর্থনৈতিক চ্যালেঞ্জ মোকাবেলাপূর্বক এগিয়ে যাচ্ছি। আমাদের অগ্রযাত্রায় সবচেয়ে বড় উদ্দীপক শক্তি হিসাবে কাজ করে আসছে আপনাদের এ অনুপ্রেরণা।

কৃতজ্ঞতাঞ্জ্ঞাপন

কোম্পানীর কার্যক্রমে সাহায্য ও সহযোগিতা প্রদানের জন্য সরকারী ও বেসরকারী ব্যাংকসমূহ, বিভিন্ন আর্থিক প্রতিষ্ঠান, ব্যক্তি মালিকানাধীন প্রতিষ্ঠান ও সর্বোপরি কোম্পানীর শেয়ারহোল্ডারগণের প্রতি কৃতজ্ঞতা জানাচ্ছি। পরিচালনা পরিষদ আরও ধন্যবাদ জানায় অর্থ মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ ইস্যুরেন্স 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 লিষ্টেড কোম্পানীজ, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সকল সরকারী ও বেসরকারী সংস্থাকে তাঁদের 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।

পরিচালকমন্ডলীর পক্ষে


চেয়ারম্যান

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 PLC (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.

PARTICULARS	2018	2019	2020	2021	2022
Operating Results					
Gross Premium Income	485,424,081	771,655,821	924,579,357	1,056,206,134	1,159,836,052
Reinsurance Premium	106,280,234	133,035,698	170,972,735	24,43,79,960	256,540,199
Net Premium Income	379,143,847	638,620,123	753,606,622	81,18,26,174	903,295,853
Underwriting Profit	53,216,516	73,829,464	88,783,770	91,249,501	141,922,799
Investment & Other Income	29,597,058	33,283,037	45,807,533	108,290,829	28,149,692
Claim Paid	190,925,275	234,645,621	280,903,513	245,549,800	226,790,574
Net Profit Before Tax	69,705,384	91,958,886	118,068,136	176,081,718	140,059,082
Tax Provision with Deferred Tax	16,328,174	21,302,759	26,058,541	26,755,310	38,392,577
Net Profit After Tax	53,377,210	70,656,127	92,009,595	149,326,408	101,666,506
NOCFPS	2.53	5.48	10.72	7.07	1.89
Assets & Liabilities					
Total Assets	935,375,106	1,067,332,667	1,140,907,379	1,393,153,119	1,603,999,954
Fixed Assets	147,132,308	146,988,319	254,564,803	271,645,956	335,875,983
Advance for Office Space	73,198,497	73,198,497		21,075,160	-
FDR & BGTB	378,491,261	504,120,643	642,115,137	764,705,081	755,475,799
Cash & Cash Equivalents	52,216,999	83,789,137	71,500,672	107,831,507	124,422,313
Net Asset Value	522,477,768	562,539,805	627,006,619	776,333,027	833,641,949
Net Asset Value Per Share	17.59	18.94	21.11	22.34	20.68
Ratios					
Earnings Per Share (EPS)	1.77	2.38	3.10	4.30	2.52
Equity					
Paid-up Capital	297,025,040	297,025,040	297,025,040	347,519,290	403,122,370
Reserve & Surplus	225,452,728	265,514,765	329,981,579	428,813,737	430,519,578
Credit Rating					
Long Term	AA	AA	AA+	AA+	AAA
Short Term	ST-2	ST-2	ST-2	ST-2	ST-2

Operational Result/Performance of the company: 2022

In 2022 Provati Insurance Company Limited achieved significant success in earning gross premium of Tk. 1159.83 million. Gross premium income increased by Tk. 103.63 million which is 9.82% compared to previous year.

FINANCIAL ANALYSIS RATIO

Net Asset Value (NAV) of the company stood Tk.833.64 million in 2022 which was Tk.776.33 million in 2021. Net asset value per share is TK.20.68 in 2022 while it was TK.22.34 in 2021.

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 2022.


(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 Md. Mahbubur Rahman FCA, Habib E Alam Chowdhury, Shahjahan Kabir, Alhaj Mohammed Mofizur Rahman & Pradip Kumar Das.
- All members of the audit committee are “financially literate” and Md. Mahbubur Rahman FCA has accounting or related financial management background and 27 (twenty seven) 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. Md. Mahbubur Rahman, 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) POLICY

NOMINATION AND REMUNERATION COMMITTEE (NRC)

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

NRC Committee Members

- | | |
|--|---------------|
| 1. Professor Dr. Md. Sayaduzzaman
Independent Director | - Chairperson |
| 2. Alhaj Mohammad Ali
Director | - Member |
| 3. Md. Habibur Rahman
Director | - Member |

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

1. Purpose and Authority of the Committee

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

Members of the Nomination and Remuneration Committee are selected from the Board of Directors of Provati Insurance Company Limited from which it derives its authority and to which it regularly reports.

2. Terms of Reference

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

3. Constitution

3.1 Chairperson

- One of the members of the NRC, who shall be an independent director, becomes the Chairperson, appointed by the Board;
- In the absence of the Chairperson of the NRC in any meeting, 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 relevant queries of the shareholders;
- In absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

3.2 Membership

- The Committee shall comprise of at least three members including an independent director;
- All members of the Committee shall be non-executive directors;
- Members of the Committee shall be nominated and appointed by the Board;
- The Board shall have authority to remove and appoint any member of the Committee;

- 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;
- 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;

Secretary

- a. The company secretary shall act as the secretary of the Committee;

4. Proceedings of Meetings

- a. Frequency of Meetings

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

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

- b. Quorum

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,

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

- c. Meeting Fees

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

- d. Minutes of Meeting

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.

5. Role of NRC

NRC shall be independent and responsible or accountable to the Board and to the shareholders;

NRC shall oversee, among others, the following matters and shall submit report to the Board with recommendation(s):

- a. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors and top level executives, considering the following:

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; and

remuneration to directors and top level executives involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

- b. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- c. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- d. formulating the criteria for evaluation of performance of independent directors and the Board;
- e. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and
- f. developing, recommending and reviewing annually the company's human resources and training policies;

The Committee shall report to the Board and disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

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

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

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

The Nomination and Remuneration Committee performed 1 meeting in 2022. The Committee works on the following area:

- a. To review the structure of compensation of the employees.
- b. To consider the Retirement & Re-election of Sponsors Director(s) as per MOA & AOA of the Company.
- c. To consider the Nomination of Public Director(s).
- d. To consider the Retirement of Independent Director as per BSEC's Notification dated June 3, 2018.



Professor Dr. Md. Sayaduzzaman

Chairman

Nomination and Remuneration Committee

Provati Insurance Company Limited

DECLARATION BY CEO AND CFO

Date: 06 July, 2023
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, 2022

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, 2022 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, 2022 and that to the best of our knowledge and belief:
 - (b) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (c) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (iv) 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)



Haruner Rashid & Associates
Chartered Secretaries & Management Consultants

REPORT TO THE SHAREHOLDERS OF PROVATI INSURANCE COMPANY LIMITED ON COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by **Provati Insurance Company Limited** for the year ended **31st December, 2022**. 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.

Haruner Rashid & Associates
Chartered Secretaries

A.K.M. Haruner Rashid, LL.B, FCS
CEO & Consultant

Place: Dhaka
Dated: 06 June, 2023

Address: Chand Mansion (6th Floor), 66, Dilkusha, Dhaka-100
Mobile: +8801711-105322, e-mail: hrashid_bd@yahoo.com
Liaison Office: 222/1, Tejkunipara, Bijoy Sarani Link Road, Tejgaon, Dhaka-1215
Mobile: +8801730-728605 (Mominur), e-mail: hrashid.associates@gmail.com

Annexure-C

[As per condition No. 1(5) (xxvii)]

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC), 2022 [Provati Insurance Company Limited]

Status of compliance with the conditions imposed by BSEC vide Notification No. BSEC/MRRCD/2006-158/207/Admin/80 dated 03 June 2018 Issued under section 2CC of the Securities and Exchange Ordinance 1969.

(Report Under condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Board of Directors			
1(i)	Board's size	✓		14
	Independent Directors	✓		3
1(2)(a)	At least on fifth (1/5) of the total member of directors in the company's board shall be independent directors.	✓		
1(2)(b)(i)	Who either does not hold any shares in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	✓		
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director nominated director or shareholder of the company or any of its associates, sister concern, 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 should not hold above mentioned shares in the company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial year	✓		
1(2)(b)(iv)	Who does not have any other relationship, whatever pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
1(2)(b)(v)	who is not a member holder, or TREC (Trading Right Entitlement Certificate) director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 03 (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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(viii)	Who shall not be an independent director in more than 05(Five) listed companies;	✓		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or a Non-Bank Financial Institution (NBFi);	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) can not 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 03 (three) years, which may be extended for 01 (one) term only;	✓		
Qualification of Independent Director				
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	✓		
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Taka 100 million or any listed company or a member of any national or international chamber of commerce or business association ;or			N/A
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 Taka 100 Million or of a listed company.			N/A
1(3)(b)(iii)	Former official of Government or Statutory or autonomous or regulatory body in the position not below 5th grade of the national pay scale, who 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 of Bachelor degree in Economics or Commerce or Business Studies or law.			N/A
1(3)(b)(v)	Professional who is or was and advocate practicing at least in high court division of Bangladesh Supreme Court or a chartered Accountants or a cost management accountants or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management accountant or chartered Secretary or equivalent qualifications ,	N/A		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 may be relaxed subject to prior approval of the Commission;			No such incident
	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and or the Chief Executive Officer (CEO) of the Companies shall be filled by different individuals.	✓		
1(4)(b)	The Managing Director(MD) and or Chief Executive Officer(CEO) of the 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 company.	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and The Managing Director(MD) and or Chief Executive Officer(CEO)	✓		
1(4)(e)	In the absence of 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
	The Directors report to the Shareholder			
1(5)(i)	Industry outlook and possible future developments in the industry	✓		
1(5)(ii)	Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors threats 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	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)			N/A
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 from public issues, rights issues and/or through any others instruments			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc			N/A
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 the minority share holders have been protected from the abusive action 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 are no significant doubts 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 thereof should 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 should be explained			N/A
1(5)(xix)	Key operating and financial data of at least preceding 05 (five) years shall be summarized	✓		
1(5) (xx)	An explanation on the reason If the issuer company has not declared dividend (cash or stock) for the year			N/A
1(5) (xxi)	The board statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1(5) (xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed	✓		
1(5) (xxiii) (a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details),			N/A
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),	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiii) c)	Executives,	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1(5)(xxiv)(a)	A brief resume of the director	✓		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		
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 statement.	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation if any clearly described the effect on financial performance and financial position as well as cash flows in absolute figure for such change.			N/A
1(5)(xxv)(c)	Corporate analysis (including effect of the inflation) of financial performance and or result and financial; position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such performance or result and financial position as well as cash flow with the peer industry scenario.	✓		
1(5)(xxv)(e)	Financial and economic scenario of the country and globe	✓		
1(5)(xxv)(f)	Risks and concerns issues related to financial statement explaining such risks and concern mitigation plan of the company	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(6)	Meetings of the Board of Directors The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standard (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.	✓		
	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition no. 6 for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including among others prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules, regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(i)(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).	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(i)(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(i)(c)	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 not hold any executive position in any other company at the same time;	✓		
3(i)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(i)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		
	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	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 these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	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 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.	✓		
	Board of Directors Committee For ensuring good governance in the company, the Board shall have at least following sub-committee			
4(i)	Audit Committee.	✓		
4(ii)	Nomination and Remuneration Committee.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Audit Committee			
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 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	✓		
	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non - executive director 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 members expires or there is any circumstance causing any committee member to be unable to hold 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.	✓		
	Chairperson of the Audit Committee			
5(3)(a)	The board of director 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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3) (C)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		
	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5.4(b)	An independent director is a must for the quorum of the meeting	✓		
	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors 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;	✓		
	Reporting to the Board of Directors			
5 (6) (a)(i)	The Audit Committee shall report on its activities to the Board	✓		
5.6(a)(ii)	The Audit Committee shall immediately report to the Board of director on the following findings if any	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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; and			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
5(6)(b)	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 has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such manner to the board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such incident
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			No such incident
	Nomination and Remuneration Committee (NRC)			
	Responsibility to the Board of Directors			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	✓		
	Constitution of the NRC	✓		
6(2)(a)	The Committee shall comprise 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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 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 member9s) of staff shall be required or valuable for the Committee. a	✓		
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 atleast 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.	✓		
	Chairperson of the NRC	✓		
6(3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the committee, who shall be an independent director.	✓		
6(3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minute			No such incident
6(3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the question of the shareholder	✓		
	Meeting of theNRC			
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	✓		
	Role of the NRC			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
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; and	✓		
6(5) (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5) (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5) (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
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.	✓		under process
7	External Statutory Auditors			
7(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	✓		
7(i)(i)	appraisal or valuation services or fairness opinions;	✓		
7(i)(ii)	financial information systems design and implementation;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(i)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(i)(iv)	broker-dealer services;	✓		
7(i)(v)	actuarial services;	✓		
7(i)(vi)	internal audit services or special audit services;	✓		
7(i)(vii)	any service that the Audit Committee determines;	✓		
7(i)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(i)(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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter in law shall be considered as family members.	✓		
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 question of the shareholders.	✓		
	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing	✓		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
	Reporting and Compliance of Corporate Governance			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of corporate compliance of conditions of Corporate Governance Code of the Commission and 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 director report whether the company has complied with these conditions or not	✓		

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

Sl.	Name of Directors	Position	Total Nos of Board Meeting	Attendance
1	Md. Momin Ali	Chairman	4	4
2	Maroof Sattar Ali	Vice Chairman	4	4
3	Alhaj Mohammed Ali	Director	4	3
4	Al-Haj Mohammad Mofizur Rahman	Director	4	3
5	Mohammad Ali Talukder	Director	4	2
6	Mr. Shahjahan Kabir	Director	4	4
7	Al-Haj Shahdat Hussain	Director	4	4
8	Abdur Rahman Ansary	Director	4	4
9	Sabrina Yeasmin	Director	4	4
10	Mr. Habib-E-Alam Chowdhury	Ind.Director	4	4
11	Md. Mahbubur Rahman FCA	Ind.Director	4	2
12	Professor Dr. Md. Sayaduzzaman	Ind.Director	4	4
13	Mr. Pradip Kumar Das	Director	4	4
14	Md. Rafiqul Islam	Ind.Director	4	3
15	Md. Habibur Rahman	Director	4	4
16	Md. Zahedul Islam	Managing Director	4	4

1.05(xxiii) The pattern of shareholdings:

At December 31, 2022 the pattern of shareholdings are given below:

Directors & Sponsors	30.030
General Public Including Unit Fund, Mutual Fund , Financial Institutions etc.	69.970
Total Shares	100.000

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	812,133	2.015
2	Maroof Sattar Ali	Vice Chairman	2,203,737	5.467
3	Alhaj Mohammed Ali	Director	942,674	2.338
4	Al-Haj Mohammad Mofizur Rahman	Director	807,240	2.003
5	Mohammad Ali Talukder	Director	806,241	2.000
6	Al-Haj Shahadat Hussain	Director	806,626	2.001
7	Mr. Shahjahan Kabir	Director	809,841	2.009
8	Abdur Rahman Ansary	Director	807,154	2.002
9	Sabrina Yeasmin	Director	820,726	2.036
10	Md. Mahbubur Rahman, FCA	Ind. Director	-	-
11	Professor Dr. Md. Sayaduzzaman	Ind. Director	-	-
12	Habib E Alam Chowdhury	Ind. Director	-	-
13	Md. Rafiqul Islam	Ind. Director	-	-
14	Mr. Pradip Kumar Das	Director	2,343,550	5.814
15	Md. Habibur Rahman	Director	808,862	2.007
16	Joarder Nowsher Ali FCA	Sponsor	135,728	0.337
17	Md. Ruhul Amin FCA	Sponsor	1,107	0.003
Total			12,105,619	30.030

1.05 (xxiii) c) 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 31.12.2022

SI 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	1,160	0.003
	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) d) Shareholding of the Executives are as under

SI 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	17,285	0.043

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

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

Report on the Audit of the Financial Statements

Qualified 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, 2022 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, 2022 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, the financial position of the company as at 31st December 2022, 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 Qualified Opinion

Investment in shares amounting to Tk. 134,129,132 didn't represent at fair value in the financial statement (Refer to Note No-16.02). Unrealized loss of investment in shares amounting to Tk. 25,784,333 has been adjusted with the retained earnings instead of other comprehensive income which is non-compliance of IAS-39.

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
Premium Income Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting year.	<ul style="list-style-type: none"> With respect to Premium income in respect of various types of insurance we carried out the following procedures The design and operating effectiveness of key controls around premium income recognition process.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<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>Please, see note no. 26.00 to the financial statements.</p>	<ul style="list-style-type: none"> Carried out analytical procedures and recalculated premium income for the period. Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. Ensured on a sample basis that the premium income was being deposited in the designated bank account. Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium. Applying specialist judgment ensured if there is any impairment of the reinsurer. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim Payment</p> <p>The balance of estimated liability in respect of outstanding claim whether due or intimated at the year end was Tk. 166,058,348.00</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>	<ul style="list-style-type: none"> We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. Obtained a sample of claimed policy copy and cross check it with claim. Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. Reviewed the claim committee meeting minutes about decision about impending claims. Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Measurement and Recognition of Deferred Tax Liability:</p> <p>The Company reported net deferred tax liability totaling Tk. 1,656,630.00 as at 31st December 2022. 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. See note no. 3.11 (b) and 15.00 to the financial statements.</p>	<ul style="list-style-type: none"> 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. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.
<p>Measurement and Recognition of Deferred Tax Liability</p>	<ul style="list-style-type: none"> 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. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

Risk	Our response to the risk
<p>IT System and Controls:</p> <p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our area of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application based controls are operating effectively.</p>	<ul style="list-style-type: none"> We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls) on a sample basis. This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

Risk	Our response to the risk
<p>Legal & Regulatory Matters:</p> <p>We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings.</p> <p>Significant Legal & Regulatory matters pertaining to the Company were:</p> <ul style="list-style-type: none"> • Compliance of rules regulations, including submission turns to various regulators; • Carrying out business activities in line with the prescribed rules & regulations and 	<ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the legal provision and contingencies process. • We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. • We enquired of the Group's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.
<ul style="list-style-type: none"> • Safeguarding of adequate assets maintain adequate Balance of fair value adjustment of asset of reserve as required. <p>The Company's disclosures relating to its Legal & Regulatory Matters are included in Note # 1 of the financial statements.</p>	<ul style="list-style-type: none"> • We reviewed the compliance reports submitted and tested the completeness and accuracy of the underlying information on test basis. Furthermore, we reviewed the correspondences between different regulators pertaining to the preparation of the financial statements of the Company.

Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

After going through the Annual Report, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit.
- Evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications 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 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 for the purposes of our audit have been received from branches not visited by us .
- 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 and whether 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 Comprehensive Income of the Company;
- We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- The Statement of Financial Position, Profit or loss Account, Profit or 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.

Place: **Dhaka, Bangladesh**

Date : 31 May, 2023

DVC : 2306040151AS521883



Pinaki Das, FCA

Senior Partner

Enrolment Number: 151

Pinaki & Company

Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Statement of Financial Position


as at 31st December 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
125,000,000 Ordinary Shares of Tk. 10/- each.	6.00	1,250,000,000	1,250,000,000
Shareholders' Equity:			
Issued, Subscribed and Paid up:			
40,312,237 Ordinary Shares of Tk.10/- each.	7.00	403,122,370	347,519,290
Reserve or Contingency Accounts:	8.00	430,519,578	428,813,737
Reserve for Exceptional Losses	8.01	352,788,473	316,634,017
Investment Fluctuation Reserve	8.02	28,284,332	12,105,649
Retained Earnings	8.03	49,446,773	100,074,071
Balance of Funds and Accounts:	9.00	361,663,935	325,769,563
Fire		119,567,978	74,282,365
Marine Cargo		202,787,156	177,703,189
Marine Hull		575,990	1,731,824
Motor		32,978,692	41,864,585
Miscellaneous		5,754,119	30,187,600
Premium Deposits	10.00	65,034,586	63,687,419
Current Liabilities & Provisions:		343,659,484	227,363,109
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	11.00	166,058,348	111,006,758
Amount due to Other Persons or Bodies Carrying on Insurance Business	12.00	3,635,642	3,635,642
Sundry Creditors (including Provision for Expenses and Taxes)	13.00	170,273,238	109,798,872
Unclaimed or Undistributed Dividend Account	14.00	2,035,626	1,509,957
Deferred Tax Liability	15.00	1,656,630	1,411,880
Total Shareholders' Equity & Liabilities		1,603,999,954	1,393,153,119
PROPERTY & ASSETS:			
Investment:	16.00	239,129,132	254,912,557
Investment - at cost (Bangladesh Government Treasury)	16.01	105,000,000	105,000,000
Investment in Shares	16.02	134,129,132	149,912,557
Accrued Interest on FDR & BGTB	17.00	24,075,198	17,205,132
Amount due from other persons or bodies carrying on Insurance Business	18.00	157,750,638	25,765,303
Sundry Debtors (Including Advances, Deposits & Pre-payments)	19.00	87,035,327	52,496,901
Cash and Bank Balances	20.00	755,475,799	767,536,588
Other Accounts:	21.00	340,533,860	275,236,638
Fixed Assets (at cost less Dep.)	21.01	220,846,246	186,273,720
Floor Purchase		115,029,737	85,372,236
Software Installation	21.02	2,167,186	1,648,483
Stamp in Hand		1,340,115	1,169,130
Stock of Printing & Stationery	21.03	1,150,576	773,069
Total Property and Assets		1,603,999,954	1,393,153,119
Net Asset Value per Share	29.00	20.68	22.34

The accompanying notes from 1 to 47 are an integral part of these financial statements


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance officer

Signed in terms of our separate report of even date


Pinaki Das, FCA

Senior Partner

ICAB Enrolment No. 151

Pinaki & Company

Chartered Accountants

Place : Dhaka, Bangladesh
Date: 31 May, 2023
DVC: 2306040151AS521883

PROVATI INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income


for the year ended 31st December 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
Expenses of Management			
(not applicable to any particular fund or account) :			
Meeting Fees		818,800	953,350
Meeting Expenses		210,000	210,000
Legal Expenses		446,545	1,101,470
Statutory Fees for Licence & Annual Registration		1,386,629	1,406,542
Advertisement & Publicity		5,314,916	3,518,504
Fees & Subscription		936,510	1,806,065
Professional Fees except Legal Fees		1,601,540	382,271
Depreciation	21.01	18,756,673	13,530,917
Amortization Expenses	21.02	541,797	549,494
Profit /(Loss) Transferred to Profit and Loss Appropriation Account		140,059,082	176,081,718
		170,072,491	199,540,330
Miscellaneous Income	22.00	2,766,316	2,801,454
Interest on FDR, STD and BGTB	23.00	47,499,184	34,728,475
Profit/(Loss) on Investment in Shares		(22,624,308)	67,994,515
Dividend Income		508,500	2,766,385
Profit/Loss Transferred from :		141,922,799	91,249,501
Fire Insurance Revenue Account		(87,068,406)	(86,982,561)
Marine Cargo Insurance Revenue Account		209,334,238	147,848,652
Marine Hull Insurance Revenue Account		495,790	2,454
Motor Insurance Revenue Account		9,187,235	16,856,668
Miscellaneous Insurance Revenue Account		9,973,942	13,524,288
		170,072,491	199,540,330
Basic Earning Per Shares (EPS)	30.00	2.52	4.30
Price Earning Ratio (MVS/EPS)		23.35	28.46

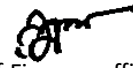

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Chartered Accountants

Place : Dhaka, Bangladesh
Date: 31 May, 2023
DVC: 2306040151AS521883

PROVATI INSURANCE COMPANY LIMITED

Profit or Loss Appropriation Account


for the year ended 31st December 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
Balance B/D		100,074,071	63,616,264
Profit for the year		140,059,082	176,081,718
		240,133,154	239,697,981
Reserve for Exceptional Losses	8.03	36,154,456	52,768,701
Income tax Expenses		38,392,577	26,755,310
Current Tax	28.00	38,637,326	26,822,293
Deferred Tax	15(b)	(244,750)	(66,983)
Unrealized loss on securities available for sale		25,784,333	9,605,649
Dividend Paid		90,355,015	50,494,250
Balance Transferred to Balance Sheet		49,446,773	100,074,071
		240,133,154	239,697,981
Basic Earning Per Shares (EPS)	30.00	2.52	4.30
Price Earning Ratio (MVS/EPS)		23.35	28.46

The accompanying notes from 1 to 47 are an integral part of these financial statements


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Chartered Accountants

Place : Dhaka, Bangladesh
Date: 31 May, 2023
DVC: 2306040151AS521883

PROVATI INSURANCE COMPANY LIMITED

Consolidated Revenue Account


for the year ended 31st December 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		226,790,574	245,549,800
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		166,058,348	111,006,758
		392,848,922	356,556,558
Less : Outstanding Claims at the end of the previous year		111,006,758	56,526,170
		281,842,164	300,030,388
Agency Commission	24.00	173,975,408	157,948,432
Management Expenses	25.00	316,742,724	296,091,086
Reserve for Unexpired Risk on Premium Income of the year		361,663,935	325,769,564
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		141,922,799	91,249,501
Total		1,276,147,030	1,171,088,971
Balance of account at the beginning of the year		325,769,564	301,457,509
Premium Less Re-Insurance	27.00	903,295,853	811,826,174
Commission on Re-Insurance ceded		47,081,613	57,805,289
Total		1,276,147,030	1,171,088,971

The accompanying notes from 1 to 47 are an integral part of these financial statements


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Place : Dhaka, Bangladesh
Date: 31 May, 2023
DVC: 2306040151AS521883

PROVATI INSURANCE COMPANY LIMITED

Fire Insurance Revenue Account


for the year ended 31st December 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		141,335,225	147,208,295
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		82,802,490	43,905,611
		224,137,715	191,113,906
Less : Outstanding Claims at the end of the previous year		43,905,611	23,451,820
		180,232,104	167,662,086
Agency Commission	24.00	60,527,415	46,142,087
Management Expenses	25.00	128,044,971	86,468,493
Reserve for Unexpired Risk being 40% on Premium Income of the year		119,567,978	74,282,365
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(87,068,406)	(86,982,561)
		401,304,061	287,572,470
Balance of account at the beginning of the year		74,282,365	66,082,538
Premium Less Re-Insurance	27.00	298,919,946	185,705,913
Commission on Re-Insurance ceded		28,101,750	35,784,019
		401,304,061	287,572,470

The accompanying notes from 1 to 47 are an integral part of these financial statements


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Place : Dhaka, Bangladesh
Date: 31 May, 2023
DVC: 2306040151AS521883

PROVATI INSURANCE COMPANY LIMITED

Marine Cargo Insurance Revenue Account


for the year ended 31st December 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		42,079,033	60,236,969
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		68,790,693	54,335,860
		110,869,726	114,572,829
Less : Outstanding Claims at the end of the previous year		54,335,860	26,041,299
		56,533,866	88,531,530
Agency Commission	24.00	90,183,801	76,152,806
Management Expenses	25.00	139,756,378	142,707,425
Reserve for Unexpired Risk being 40% on Premium Income of the year		202,787,156	177,703,189
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		209,334,238	147,848,652
		698,595,440	632,943,602
Balance of account at the beginning of the year		177,703,189	170,685,841
Premium Less Re-Insurance	27.00	506,967,890	444,257,972
Commission on Re-Insurance ceded		13,924,361	17,999,788
		698,595,440	632,943,602

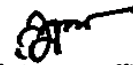

The accompanying notes from 1 to 47 are an integral part of these financial statements


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Pinaki & Company
Chartered Accountants

Place : Dhaka, Bangladesh
Date: 31 May, 2023
DVC: 2306040151AS521883

PROVATI INSURANCE COMPANY LIMITED

Marine Hull Insurance Revenue Account


for the year ended 31st December 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		44	-
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		44	-
Less : Outstanding Claims at the end of the previous year		-	-
		44	-
Agency Commission	24.00	546,249	-
Management Expenses	25.00	881,856	101,808
Reserve for Unexpired Risk being 100% on Premium Income of the year		575,990	1,731,824
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		495,790	2,454
		2,499,929	1,836,087
Balance of account at the beginning of the year		1,731,824	24,766
Premium Less Re-Insurance	27.00	575,990	1,731,824
Commission on Re-Insurance ceded		192,115	79,497
		2,499,929	1,836,087

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Company Secretary


Chief Finance officer

Pinaki Das, FCA
Senior Partner
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Pinaki & Company
Chartered Accountants

Place : Dhaka, Bangladesh
Date: 31 May, 2023
DVC: 2306040151AS521883

PROVATI INSURANCE COMPANY LIMITED

Motor Insurance Revenue Account


for the year ended 31st December 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		42,002,118	38,012,341
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		14,165,165	12,448,343
		56,167,283	50,460,684
Less : Outstanding Claims at the end of the previous year		12,448,343	7,033,051
		43,718,940	43,427,633
Agency Commission	24.00	12,551,752	15,728,265
Management Expenses	25.00	26,553,071	29,474,163
Reserve for Unexpired Risk being 40% on Premium Income of the year		32,978,692	41,864,586
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		9,187,235	16,856,668
		124,989,691	147,351,314
Balance of account at the beginning of the year		41,864,586	42,689,850
Premium Less Re-Insurance	27.00	82,446,730	104,661,464
Commission on Re-Insurance ceded		678,375	-
		124,989,691	147,351,314

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Pinaki Das, FCA
Senior Partner
ICAB Enrolment No. 151
Pinaki & Company
Chartered Accountants

Place : Dhaka, Bangladesh
Date: 31 May, 2023
DVC: 2306040151AS521883

PROVATI INSURANCE COMPANY LIMITED

Miscellaneous Insurance Revenue Account

for the year ended 31st December 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
Claims under Policies Less Re-insurance :			
Paid during the year		1,374,155	92,195
Total Estimated Liability in respect of Outstanding Claims at the end of the year whether due or intimated		300,000	316,944
Less : Outstanding Claims at the end of the previous year		1,674,155	409,139
		316,944	-
		1,357,211	409,139
Agency Commission	24.00	10,166,191	19,925,275
Management Expenses	25.00	21,506,447	37,339,197
Reserve for Unexpired Risk being 40% on Premium Income of the year		5,754,119	30,187,600
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		9,973,942	13,524,288
		48,757,909	101,385,499
Balance of account at the beginning of the year		30,187,600	21,974,513
Premium Less Re-Insurance	27.00	14,385,297	75,469,001
Commission on Re-Insurance ceded		4,185,012	3,941,985
		48,757,909	101,385,499

The accompanying notes from 1 to 47 are an integral part of these financial statements


Chairman


Director


Chief Executive Officer


Company Secretary


Chief Finance officer

Signed in terms of our separate report of even date

Place : Dhaka, Bangladesh
Date: 31 May, 2023
DVC: 2306040151AS521883


Pinaki Das, FCA
Senior Partner
ICAB Enrolment No. 151
Pinaki & Company
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Statement of Changes in Equity

for the year ended 31st December 2022

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01.01.2022	347,519,290	316,634,017	12,105,649	100,074,071	776,333,027
Net Profit after tax	-	-	-	101,666,506	101,666,506
Dividend Paid	55,603,080	-	-	(90,355,015)	(34,751,935)
Realized Loss on Share	-	-	-	-	-
Unrealized Loss on Shares	-	-	16,178,683	(25,784,333)	(9,605,649)
Transferred to Reserve for Exceptional Losses	-	36,154,456	-	(36,154,456)	-
Balance as on 31.12.2022	403,122,370	352,788,473	28,284,332	49,446,773	833,641,948

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
Cash Dividend Paid	50,494,250	-	-	(50,494,250)	-
Realized Loss on Share	-	-	-	-	-
Unrealized Loss on Shares	-	-	9,605,649	(9,605,649)	-
Transferred to Reserve for Exceptional Losses	-	52,768,701	-	(52,768,701)	-
Balance as on 31.12.2021	347,519,290	316,634,017	12,105,649	100,074,071	776,333,027

The accompanying notes from 1 to 47 are an integral part of these financial statements


Chairman


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Company Secretary


Chief Finance officer

PROVATI INSURANCE COMPANY LIMITED

Statement of Cash Flows

as at 31st December 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
Cash Flows from Operating Activities:			
Cash Receipts from Insurers and Others	32.01	1,088,502,170	1,236,468,949
Cash Paid for Claims and Management Expenses	32.02	(482,560,356)	(489,929,761)
Payment for Unallocable Expense and Others	32.03	(502,333,746)	(472,944,028)
Cash Generated from Operations		103,608,068	273,595,160
Income Tax Paid & Deducted at Source	32.04	(27,377,131)	(27,861,659)
		(27,377,131)	(27,861,659)
Net Cash Generated from Operating Activities		76,230,937	245,733,502
Cash Flows from Investing Activities :			
Investment in Bonds / Shares		7,271,059	(95,116,834)
Acquisition of Property, Plant & Equipments etc.		(55,022,752)	(30,784,367)
Work in Progress		(29,657,501)	-
Investment in BGTB		-	(80,000,000)
Software Installation		(1,060,500)	(998,506)
Disposal of Property, Plant and Equipments etc.		1,693,553	172,296
Net Cash used in Investing Activities		(76,776,141)	(206,727,411)
Cash Flows from Financing Activities:			
Share money Re-payment		-	-
Dividend Paid		(35,303,425)	-
Re-payment of Short Term Loan		23,787,836	56,179,340
Net Cash Generated/ (Used) in Financing Activities		(11,515,589)	56,179,340
Net Increase in Cash and Bank Balances		(12,060,793)	95,185,431
Cash and Bank Balances at the Beginning of the Period/Year		767,536,588	672,351,154
Cash and Bank Balances at the End of the Year		755,475,799	767,536,588
Net Operating Cash Flows per Shares	31.00	1.89	7.07

The accompanying notes from 1 to 47 are an integral part of these financial statements


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PROVATI INSURANCE COMPANY LIMITED

FORM "AA"

Classified Summary Of Assets

as at 31st December 2022

CLASS OF ASSETS	BOOK VALUE 31.12.2022	BOOK VALUE 31.12.2021	REMARKS
Bangladesh Government Treasury Bond (BGTB)	105,000,000	105,000,000	
Fixed Deposit Receipt and STD Accounts with Banks	731,213,444	751,951,405	
Investment in Shares	134,129,132	149,912,557	
Cash in Hand and Current Account Including BO Account	24,262,355	15,585,183	
Accrued Interest	24,075,198	17,205,132	
Other Assets as specified below:	585,319,825	353,498,842	
a) Advances, Deposits & Prepayments	87,035,327	52,496,901	
b) Software Installation	2,167,186	1,648,483	
c) Fixed Assets (At cost less Depreciation)	335,875,983	271,645,956	
d) Stamp in Hand	1,340,115	1,169,130	
e) Amount due from other Persons or Bodies	157,750,638	25,765,303	
Carrying on Insurance Business			
f) Stock of Printing & Stationery	1,150,576	773,069	
Total	1,603,999,954	1,393,153,119	

The accompanying notes from 1 to 47 are an integral part of these financial statements


Chairman


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Company Secretary


Chief Finance officer

PROVATI INSURANCE COMPANY LIMITED

Notes to The Financial Statements

for the year ended 31st December 2022

1.00 Reporting Entity

1.01 Corporate Information—Domicile, Legal Form and Country of Incorporation

The Company was incorporated in Bangladesh as a Public Limited Company 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 59 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, 2022;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2022;
- Profit or Loss Appropriation Account for the year ended 31st December, 2022;
- Statement of Consolidated Revenue Account for the year ended 31st December, 2022;
- Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2022;
- Statement of Changes in Shareholders' Equity for the year ended 31st December, 2022;
- Statement of Cash Flows for the year ended 31st December, 2022;
- Form "AA", Classified Summary of Assets for the year ended 31st December, 2022;
- 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 (GAAP) and Policies in Bangladesh;
- 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
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, 2022 to 31st December, 2022.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 24 May 2023.

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 principles and policies within the framework of IAS-1 Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

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

Assets and Basis of their Valuation

3.01 Property, Plant and Equipments

3.01.1 Recognition and Measurements

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

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

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

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

3.01.2 Maintenance Activities

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

3.01.3 Subsequent Cost

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

3.01.4 Depreciation on Tangible Fixed Assets

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

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

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

Category of Fixed Assets	Rate of Depreciation
Building	5%
Furniture & Fixtures	10%
Books & Periodicals	10%
Motor Vehicles	20%
Motor Cycle	20%
Office Equipments	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 it's 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. 31,67,42,724** represent approximately 27.31% of Gross Premium of **Tk. 1,15,98,36,052** (including public sector business). The said management expenses have been apportioned 40.43% to fire, 44.12% to marine (cargo), 0.28% to marine (hull), 8.38% to motor, 6.79% 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 12% cash dividend for the year 2022 in its 130th Board Meeting held on 24th May 2023.

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, 2022 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, 2021 to 30th Sept, 2021	3rd Quarter of 2021	1 (One)
1st Oct, 2021 to 31st December, 2021	4th Quarter of 2021	1 (One)
1st Jan, 2022 to 31st March, 2022	1st Quarter of 2022	1 (One)
1st April, 2022 to 30th June, 2022	2nd Quarter of 2022	1 (One)
Total		4 (Four)

4.00 Number of Employees

There were 848 Employees at the period ended for 31st December, 2022 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	8
Executive Vice President	5
Senior Vice President & Company Secretary	1
Senior Vice President	11
Vice President	31
Deputy Vice President	35
Assistant Vice President	68
Officers	433
Other Employees	242
Total	848

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.

6.00 SHARE CAPITAL

Authorised Share Capital

12,50,00,000 Ordinary Shares of Tk. 10/= each.

Amount in Taka	
31.12.2022	31.12.2021

1,250,000,000 **1,250,000,000**

7.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

No of Shares **403,122,370** **347,519,290**

55,60,308 Ordinary Shares of Tk.10/- each (16% Bonus for the year,2022)	5,560,308	55,603,080	-
50,49,425 Ordinary Shares of Tk.10/- each (17% Bonus for the year,2020)	5,049,425	50,494,250	50,494,250
1,681,273 Ordinary Shares of Tk.10/- each (6% Bonus for the year,2016)	1,681,273	16,812,730	16,812,730
1,586,107 Ordinary Shares of Tk.10/- each (6% Bonus for the year,2015)	1,586,107	15,861,070	15,861,070
2,832,334 Ordinary Shares of Tk.10/- each (12% Bonus for the year,2014)	2,832,334	28,323,340	28,323,340
2,528,870 Ordinary Shares of Tk.10/- each (12% Bonus for the year,2013)	2,528,870	25,288,700	25,288,700
2,257,920 Ordinary Shares of Tk.10/- each (12% Bonus for the year,2012)	2,257,920	22,579,200	22,579,200
2,016,000 Ordinary Shares of Tk.10/- each (12% Bonus for the year,2011)	2,016,000	20,160,000	20,160,000
1,880,000 Ordinary Shares of Tk.10/- each (12% Bonus for the year,2010)	1,800,000	18,000,000	18,000,000
15,000,000 Ordinary Shares of Tk.10/- each Fully Paid in Cash	15,000,000	150,000,000	150,000,000
	40,312,237	403,122,370	347,519,290

Composition of Shareholdings:

The compositions of Shareholding Position as of 31st December, 2022 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of Shares
Sponsors/Directors	13	12,105,619	30.03%
General Public	8070	22,129,067	54.89%
Company	97	5,918,434	14.68%
Company (Foreign)	1	35,960	0.09%
NRB (Non-Residential Bangladeshi)	71	118,386	0.29%
All Investors Accounts	3	4,771	0.01%
Total	8255	40,312,237	100.00%

Distribution Schedule:

The distribution schedule of 31st December, 2022 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	3423	622,977	0.473%
0000000500-0000005000	3903	6,410,268	4.276%
0000005001-0000010000	463	3,351,492	1.530%
0000010001-0000020000	249	3,543,588	1.587%
0000020001-000030000	87	2,217,551	1.442%
0000030001-0000040000	46	1,627,178	1.207%
0000040001-0000050000	17	810,072	1.039%
0000050001-0000100000	32	2,452,261	3.347%
0000100001-0001000000	32	13,780,486	51.288%
0001000001-1000000000	3	5,496,364	33.810%
Total	8255	40,312,237	100.00%

8.00 RESERVE OR CONTINGENCY ACCOUNTS

This is made up as follows:

8.01 Reserve for Exceptional Losses

8.02 Investment Fluctuation Reserve

8.03 Retained Earnings

430,519,578	428,813,737
352,788,473	316,634,017
28,284,332	12,105,649
49,446,773	100,074,071
430,519,578	428,813,737

8.01 RESERVE FOR EXCEPTIONAL LOSSES

This is made up as follows:

Opening Balance

Add. During the year

Amount in Taka	
31.12.2022	31.12.2021
352,788,473	316,634,017
316,634,017	263,865,316
36,154,456	52,768,701
352,788,473	316,634,017

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. 3,61,54,456 against net premium income earned during the year as detailed below:

Fire Insurance	298,919,946	185,705,913
Marine Cargo Insurance	506,967,890	444,257,972
Marine Hull Insurance	575,990	1,731,824
Motor Insurance	82,446,730	104,661,464
Miscellaneous Insurance	14,385,297	75,469,001
	903,295,853	811,826,174

8.02 INVESTMENT FLUCTUATION RESERVE

This is made up as follows:

Opening Balance

Less: Loss Realized

Add: Unrealized Gain on Securities

28,284,332	12,105,649
12,105,649	2,500,000
(9,605,649)	-
25,784,333	9,605,649
28,284,332	12,105,649

8.03 RETAINED EARNINGS

This is made up as follows:

Opening Balance

Add: Profit for the year

Less: Reserve & Provisions

Less: Reserve for Exceptional Losses

Less: Provision for Income Tax

Less: Deferred Tax Expenses

Less: Unrealized Loss on securities available for sale

Less: Dividend Paid

49,446,773	100,074,071
100,074,071	63,616,263
140,059,082	176,081,718
240,133,153	239,697,981
190,686,380	139,623,910
36,154,456	52,768,701
38,637,326	26,822,293
(244,750)	(66,983)
25,784,333	9,605,649
90,355,015	50,494,250
49,446,773	100,074,071
361,663,935	325,769,563

9.00 BALANCE OF FUNDS AND ACCOUNTS

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 in Taka	
		31.12.2022	31.12.2021
Fire	40%	119,567,978	74,282,365
Marine Cargo	40%	202,787,156	177,703,189
Marine Hull	100%	575,990	1,731,824
Motor	40%	32,978,692	41,864,585
Miscellaneous	40%	5,754,119	30,187,600
TOTAL		361,663,935	325,769,563

10.00 PREMIUM DEPOSITS ACCOUNT

Amount in Taka	
31.12.2022	31.12.2021
65,034,586	63,687,419

The amount represents the total balance of Premium Received against cover notes for which policies were not issued within 31st December, 2022.

11.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING

166,058,348	111,006,758
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CLAIMS WHETHER DUE OR INTIMATED

The break up of the above amount is noted below:

CLASSES OF BUSINESS	Amount in Taka	
	31.12.2022	31.12.2021
Fire	82,802,490	43,905,611
Marine Cargo	68,790,693	54,335,860
Motor	14,165,165	12,448,343
Miscellaneous	300,000	316,944
Total	166,058,348	111,006,758

12.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

3,635,642	3,635,642
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This represents balance of account with various Private and Public Sectors in respect of co-insurance transactions and amount payable to co-insurer. The break up of the above amount is noted below:

NAME OF THE PERSON OR BODIES	Amount in Taka	
	31.12.2022	31.12.2021
Agrani Insurance Company Ltd.	51,300	51,300
Bangladesh General Insurance Company Ltd.	22,480	22,480
Bangladesh Co-operative Insurance Company Ltd.	142,137	142,137
Desh General Insurance Company Limited	72,122	72,122
Eastland Insurance Company Ltd.	35,480	35,480
Express Insurance Company Ltd.	664,107	664,107
Green Delta Insurance Company Ltd.	36,801	36,801
Janata Insurance Company Ltd.	722,055	722,055
Meghna Insurance Company Ltd.	376,301	376,301
Marcantile Insurance Company Ltd.	89,082	89,082
Northern General Company Ltd.	115,714	115,714
Prime Insurance Company Ltd.	136,878	136,878
People's Insurance Company Ltd.	4,309	4,309
Rupali Insurance Company Ltd.	73,107	73,107
Republic Insurance Company Ltd.	317,747	317,747
Reliance Insurance Company Limited	32,138	32,138
Sonar Bangla Insurance Company Ltd.	83,817	83,817
Takaful Islami Insurance Company Ltd.	660,067	660,067
Total	3,635,642	3,635,642

		Amount in Taka	
		31.12.2022	31.12.2021
13.00	SUNDRY CREDITORS - Including Provision for Expenses and Taxes	170,273,238	109,798,872

The balance is made as under:

PARTICULARS	Amount in Taka	
	31.12.2022	31.12.2021
A. Liabilities & Provisions:		
Salary and Allowances	4,354,205	2,376,305
Office Rent, Rates & Taxes	631,072	632,903
Telephone, Telex & Trunk Call	194,404	215,084
Electricity Charges	283,579	267,156
Provision for Bad Debts	588,905	588,905
Provision for Gratuity	4,239,634	3,502,067
Audit Fees	230,000	100,000
Provident Fund Trust	1,112,482	709,955
General Public Over Subscription (NRB)	872,887	872,887
Value Added Tax	9,017,896	9,694,962
Income Tax & VAT deducted at Sources	3,415,734	7,686,619
Sub Total	24,940,797	26,646,843
B. Bank Overdraft:		
Bank Asia Ltd. MCB, Dilkusha SOD-008330007057	20,135,083	8,434,657
NRBC Bank Ltd. Principal -SOD-010154300000515	15,971,964	15,336,942
Jamuna Bank Ltd. Dilkusha- SOD-01330013222	32,067,882	32,625,120
Rupali Bank Securities Limited	12,009,625	-
Sub Total	80,184,555	56,396,719
C. Provision for Income Tax	65,147,887	26,755,310
Sub Total	65,147,887	26,755,310
Total	170,273,238	109,798,872

14.00	UNCLAIMED OR UNDISTRIBUTED DIVIDEND ACCOUNT	2,035,626	1,509,957
This is made up as follows:			
Dividend for the year 2018	502,922	502,922	
Dividend for the year 2019	1,007,035	1,007,035	
Dividend for the year 2021	525,669	-	
	2,035,626	1,509,957	

15.00	DEFERRED TAX LIABILITY	1,656,630	1,411,880
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a) Deferred Tax Liability are arrived at as follows:

Particulars	2022	2021
Book Value of Depreciable Fixed Assets	220,846,247	186,273,721
Less: Tax Base Value	220,668,202	186,010,774
Taxable Temporary Difference	178,045	262,947
Book Value of Gratuity Payable	4,239,634	3,502,067
Taxable Book Value of Gratuity	-	-
Deductable Temporary Difference	4,239,634	3,502,067
Net Taxable Temporary Difference	4,417,679	3,765,014
Effective Tax Rate	37.5%	37.5%
Deferred Tax (Assets)/Liabilities	1,656,630	1,411,880

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

Particulars	2022	2021
Closing Deferred Tax Liabilities	1,656,630	1,411,880
Opening Deferred Tax Liabilities	1,411,880	1,344,897
Deferred Tax Expenses / (Income)	244,750	66,983

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

Amount in Taka	
31.12.2022	31.12.2021

PROPERTY AND ASSETS

16.00 INVESTMENT	239,129,132	254,912,557
This is made up as follows:		
16.01 Investment in Bond-At cost	105,000,000	105,000,000
16.02 Investment in Shares	134,129,132	149,912,557
	239,129,132	254,912,557
16.01 INVESTMENT IN BOND- At Cost	105,000,000	105,000,000

The above amount represents the value of 5 (Five), 10 (Ten) & 15 (Fifteen) years Bangladesh Government Treasury Bond at cost kept with National Credit & Commerce Bank Limited according to the provision of Section 7 (I) of Insurance Act (Act IV of 1938) and 7th Schedule item 2 (f) of the said Act (Section 23(1) of the Insurance Act, 2010) as detailed below:

PARTICULARS	Amount in Taka	
	31.12.2022	31.12.2021
1 No. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 160,000.00 each vide Auction No. 2013001779, dt. 13.03.2013	16,000,000	16,000,000
2 Nos. 5 (Five) years Bangladesh Government Treasury Bond at Face Value of Tk. 4,400,000.00 each vide Auction No. 2017003698, dt. 11.01.2017	4,400,000	4,400,000
3 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 2,900,000.00 each vide Auction No. 2017003716, dt. 18.01.2017	2,900,000	2,900,000
4 Nos. 15 (Fifteen) years Bangladesh Government Treasury Bond at Face Value of Tk. 1,700,000.00 each vide Auction No. 2017003720, dt. 22.01.2017	1,700,000	1,700,000
5 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 35,000,000.00 each vide Auction No. 0931401105 dt.19.05.2021	35,000,000	35,000,000
6 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 25,000,000.00 each vide Auction No. 931561106 dt.19.10.2021	25,000,000	25,000,000
7 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 20,000,000.00 each vide Auction No. 931561106 dt.19.10.2021	20,000,000	20,000,000
Total	105,000,000	105,000,000

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

16.02 INVESTMENTS IN SHARES	134,129,132	149,912,557
The Company wise position of Investment in Shares are as under :		

Name of Company	Face Value	Acquisition Cost	Market Value
Delta Life	10	38,288,598	32,471,303
Genexl	10	48,478,549	30,939,120
Fortune	10	1,502,921	1,589,549
Ring Shine	10	24,509	17,689
Uttara Bank	10	2,021,040	1,859,340

Amount in Taka			
		31.12.2022	31.12.2021
Name of Company	Face Value	Acquisition Cost	Market Value
NRBC Bank	10	4,836,988	3,784,000
IPDC	10	10,629,416	10,425,600
Sonali paper	10	616,330	615,100
Continins	10	1,665,563	1,535,543
DBH	10	1,766,585	1,762,900
Global Islami Bank	10	8,265,840	7,439,256
IDLC	10	1,491,139	1,488,000
LHBL	10	7,340,009	7,322,400
Progreslif	10	2,326,644	2,220,000
Sub Total		129,254,132	103,469,799
GMG Airlines Ltd.	50	2,500,000	2,500,000
Energy Prima Ltd.	95	2,375,000	2,375,000
Sub Total		4,875,000	4,875,000
Grand Total		134,129,132	108,344,799

17.00 INTEREST ACCRUED BUT NOT DUE

24,075,198

17,205,132

This is made up as follows:

PARTICULARS	Amount in Taka	
	31.12.2022	31.12.2021
Interest on FDR	22,432,968	15,561,789
Interest on BGTB	1,642,230	1,643,343
Total	24,075,198	17,205,132

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

157,750,638

25,765,303

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as on December, 2022. The details of which are given below:

NAME OF THE PERSON OR BODIES	Amount in Taka	
	31.12.2022	31.12.2021
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	156,134,553	24,149,218
Total	157,750,638	25,765,303

19.00 SUNDRY DEBTORS-Including Advances, Deposites & Prepayments

The break up of the above as under:

Amount in Taka	
31.12.2022	31.12.2021
87,035,327	52,496,901

PARTICULARS	Amount in Taka	
	31.12.2022	31.12.2021
Advance to BDDL against Floor Purchase	21,075,160	21,075,160
Advance against Office Rent	14,113,100	11,424,388
Security Deposits Telephone & CDBL	379,000	379,000
Agency Commission	9,755,188	9,553,113
Advance against Purchase	9,531,734	5,261,226
Sub Total	54,854,182	47,692,887
Advance Income Tax (Paid and Deducted at Sources)	32,181,145	4,804,014
Total	87,035,327	52,496,901

20.00 CASH & BANK BALANCES

The above amount is made up as under:

755,475,799	767,536,588
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PARTICULARS	Amount in Taka	
	31.12.2022	31.12.2021
Fixed Deposit Receipts Note 20.01	631,053,486	659,705,081
B.O. Account All	162,663	2,482,064
Short Term Deposit Accounts	65,780,148	91,230,302
Jamuna Bank FC Account (IPO)	872,887	872,887
Current Account-00833008775	2,035,626	1,509,957
Current Accounts Note 20.02	9,471,631	9,431,666
Cash in Hand	12,592,435	2,161,496
Cash in Transit (Head Office)	33,506,923	143,135
Total	755,475,799	767,536,588

20.01 FIXED DEPOSIT RECEIPT

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

631,053,486	659,705,081
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Name of Bank	Amount in Taka	
	31.12.2022	31.12.2021
AB Bank Ltd.	51,089,446	52,889,416
Agrani Bank Ltd.	8,447,217	6,476,721
Al-Arafah Islami Bank Ltd.	33,006,452	32,429,945
Bangladesh Development Bank Ltd.	1,570,750	3,525,000
Bangladesh Krishi Bank Ltd.	606,160	576,593
Bank Asia Ltd.	45,656,290	41,998,342
BASIC Bank Ltd.	1,791,976	2,839,686
Bangladesh Commerce Bank Ltd.	7,304,259	5,771,143
BRAC Bank Ltd.	5,942,737	11,053,847
Bengal Commerce Bank Ltd	2,500,000	-
Commercial Bank of Ceylon plc	1,511,596	1,081,450
City Bank Ltd.	-	1,633,906
Dhaka Bank Ltd.	16,900,461	15,201,776
Dutch-Bangla Bank Ltd.	2,986,683	5,633,934
Eastern Bank Ltd.	26,930,424	9,000,000
EXIM Bank Ltd.	18,264,642	19,314,167

	Amount in Taka	
	31.12.2022	31.12.2021
First Security Bank Ltd.	700,001	1,200,001
IDLC Finance Ltd.	13,053,837	13,110,347
IPDC Finance Ltd.	7,523,617	3,000,000
IFIC Bank Ltd.	22,687,244	20,522,318
Islami Bank BD. Ltd.	34,446,532	35,614,954
Jamuna Bank Ltd.	51,897,354	48,965,174
Janata Bank Ltd.	7,172,995	7,272,699
Lanka Bangla Finance Ltd.	4,691,323	8,712,461
Meghna Bank Ltd.	2,550,500	1,537,250
Mercantile Bank Ltd.	11,051,925	16,679,714
Meridian Finance Ltd.	1,000,000	1,321,297
Modhumoti Bank Ltd.	1,000,000	1,000,000
Midland Bank Ltd.	521,999	1,153,778
Mutual Trust Bank Ltd.	23,648,603	24,022,027
National Bank Ltd.	18,644,655	18,776,950
National Housing Finance Ltd	500,000	5,500,000
National Credit & Commerce Bank Ltd.	14,041,845	14,829,554
NRB Commercial Bank Ltd	32,192,434	65,013,685
NRB Global Islam Bank Ltd.	2,000,001	2,072,000
NRB Bank Ltd.	7,110,188	7,135,000
One Bank Ltd.	17,252,327	21,859,647
Premier Bank Ltd.	3,895,638	4,703,224
Prime Bank Ltd.	5,283,313	6,303,024
Pubali Bank Ltd.	14,540,276	9,466,299
Padma Bank Ltd.	3,431,664	4,502,633
Rajshahi Krishi U. Bank	4,292,624	4,079,516
Rupali Bank Ltd.	10,556,616	9,148,132
Shajalal Islami Bank Ltd.	12,744,406	12,450,963
Social Islami Bank Ltd.	3,975,124	4,009,734
South Bangla Agriculture Ltd	5,824,443	6,224,071
Southeast Bank Ltd.	33,521,642	34,954,179
Standard Bank Ltd.	10,766,179	12,022,474
Trust Bank Ltd.	1,761,868	2,789,000
United Commercial Bank Ltd.	15,333,973	14,364,549
Uttara Bank Ltd.	6,114,250	5,162,500
Union Bank Ltd.	815,000	800,001
Total	631,053,486	659,705,081

20.02 **CURRENT ACCOUNTS**

9,471,631

9,431,666

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

Name of Branch	Amount in Taka	
	31.12.2022	31.12.2021
Agrabad	409,552	8,135
Asadgonj	966	128,647
Aman Bazar	2,923	-
B.B.Avenue	41,984	1,299
Bangshal	524,699	188,250
Barishal	607	39,640
Bogra	17,442	12,618
Chuadanga	46,056	67,677

	Amount in Taka	
	31.12.2022	31.12.2021
Chowmuhani	5,779	382
Comilla	218,960	102,538
Dewanhat	3,558	160,230
Dilkusha	14,027	22,281
Dilkusha Corporate	842	944,098
Dinajpur	1,165	112
Faridpur	2,002	85
Feni	5,136	22,393
Gabtolli	103,246	125,109
Gaibandha	5,597	23,972
Gulshan	57,892	36,282
H.O. Corporate	247,743	3,074
Hatkholia	3,821	7,349
Hobigonj	34,532	28,111
Imamgonj	198,631	125,051
Jamalpur	4,817	10,155
Jashore	5,347	31,535
Jhenaidah	1,789	10,304
Jubilee Road	18,123	2,432
Kawran bazar	5,928	30,043
Khatungonj	65,045	80,548
Kurigram	84,731	26,785
Kushtia	47,617	51,166
Laldighi	649,383	98,273
Local Office	845	1,703
Local Corp	107,354	5,174
Laksham	4,111	2,003
Laxmipur	-	4,588
Moghbazar	2,118	1,967
Motijheel	2,046	395
Moulvibazar	31,048	117
Mymensingh	2,077	62,190
Naogaon	11,670	101,102
Narayangonj	9,131	25,305
Natore	886	619
Nawabpur	127,594	400,439
Nayabazar	139,509	136
Nayapolton	2,853	22,006
Netrokona	8,040	1,205
Principal	123,658	6,665
Rangpur	39,296	49,655
Sayedpur	808	8,539
Sylhet	270	44,465
Sena Kalyan	133,447	58,742
Sherpur	967	5,698
Sadarghat	1,721	1,470
Tangail	13,243	1,148
Uttara	105	16,660
Motijheel Corp.	820	-
Banani	1,596	-
Savar	12,465	-
Head Office	5,864,026	6,221,103
Total	9,471,631	9,431,666

		Amount in Taka	
		31.12.2022	31.12.2021
21.00 OTHER ACCOUNTS		339,193,745	274,067,509
This is made up as follows:			
Fixed Assets	Note No. 21.01	220,846,246	186,273,720
Floor Purchase		115,029,737	85,372,237
Software Installation	Note No. 21.02	2,167,186	1,648,483
Stock of Printing & Stationery	Note No. 21.03	1,150,576	773,069
		339,193,745	274,067,509
21.01 FIXED ASSETS -At Cost Less Depreciation		220,846,246	186,273,720
This is arrived at as under:			
Opening Balance		325,827,269	297,957,902
Add: Addition during the Year		55,022,752	30,784,367
Less: Sales Adjustment		14,559,500	2,915,000
		366,290,521	325,827,269
Less: Depreciation			
Opening Balance		139,553,549	128,765,336
Depreciation charged during the Year		18,756,673	13,530,917
Less. Depreciation Adjust		12,865,947	2,742,704
		145,444,275	139,553,549
		220,846,246	186,273,720

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.

21.02 SOFTWARE INSTALLATION		2,167,186	1,648,483
This is made up as follows:			
Opening Balance		1,648,483	649,977
Add: Installation during the year		1,060,500	1,548,000
		2,708,983	2,197,977
Less: Amortization expenses during the year		541,797	549,494
		2,167,186	1,648,483
21.03 STOCK OF PRINTING & STATIONERY		1,150,576	773,069
This is made up as follows:			
Opening Balance		773,069	852,515
Add: Purchased during the year		2,972,973	6,554,045
		3,746,043	7,406,560
Less: Consumed during the year		2,595,467	6,633,491
		1,150,576	773,069
22.00 MISCELLANEOUS INCOME		2,766,316	2,801,454
House Rent		1,044,700	1,688,750
Gain on Sale of Assets		1,107,407	1,112,704
Forfited amount of Provident Fund		614,209	-
		2,766,316	2,801,454
23.00 INTEREST ON FDR, STD AND BGTB		47,499,184	34,728,475
This is made up as follows:			

PARTICULARS	Amount in Taka	
	31.12.2022	31.12.2021
Interest on STD Account including IPO Accounts	565,567	542,031
Interest on FDR	39,308,219	29,815,236
Interest on Bangladesh Government Treasury Bond	7,625,398	4,371,208
Total	47,499,184	34,728,475

24.00 **AGENCY COMMISSION**

This is made up as follows:

Amount in Taka	
31.12.2022	31.12.2021
173,975,408	157,948,432

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2022	31.12.2021
Fire	60,527,415	-	60,527,415	46,142,087
Marine Cargo	90,183,801	-	90,183,801	76,152,806
Marine Hull	546,249	-	546,249	-
Motor	12,551,752	-	12,551,752	15,728,265
Miscellaneous	10,166,191	-	10,166,191	19,925,275
Total	173,975,408	-	173,975,408	157,948,432

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

This is made up as follows:

316,742,724	296,091,086
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NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	Amount in Taka	
			31.12.2022	31.12.2021
Fire	122,707,141	5,337,830	128,044,971	86,468,493
Marine Cargo	139,756,378	-	139,756,378	142,707,425
Marine Hull	881,856	-	881,856	101,808
Motor	26,174,021	379,050	26,553,071	29,474,163
Miscellaneous	21,428,161	78,286	21,506,447	37,339,197
Total	310,947,558	5,795,166	316,742,724	296,091,086

26.00 **GROSS PREMIUM INCOME**

This is made up as follows:

1,159,836,052	1,056,206,134
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NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2022	31.12.2021
Fire	388,958,905	14,557,192	403,516,097	307,613,911
Marine Cargo	577,678,720	23,546,623	601,225,343	507,685,371
Marine Hull	1,296,325	2,345,332	3,641,657	3,216,588
Motor	81,097,434	2,580,914	83,678,348	104,855,100
Miscellaneous	14,656,427	53,118,180	67,774,607	132,835,165
Total	1,063,687,811	96,148,241	1,159,836,052	1,056,206,134

27.00 **NET PREMIUM INCOME**

This is made up as follows:

903,295,853	811,826,174
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NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2022	31.12.2021
Fire	296,064,628	2,855,318	298,919,946	185,705,913
Marine Cargo	501,319,475	5,648,415	506,967,890	444,257,972
Marine Hull	536,650	39,340	575,990	1,731,824
Motor	79,962,293	2,484,437	82,446,730	104,661,464
Miscellaneous	13,216,121	1,169,176	14,385,297	75,469,001
Total	891,099,167	12,196,686	903,295,853	811,826,174

		Amount in Taka	
		31.12.2022	31.12.2021
28.00 CALCULATION OF INCOME TAX		38,637,326	26,822,293
This is made up as follows:			
Profit before Tax		140,059,082	176,081,718
Less: Reserve for Exceptional Losses		36,154,456	52,768,701
		103,904,626	123,313,017
Less: Profit on Sale of shares		-	67,994,515
Less: Dividend Income		508,500	2,766,385
Less: Capital Gain		1,107,407	1,112,704
		102,288,719	51,439,413
Add: Depreciation on Accounts Base		18,756,673	13,530,917
Less: Depreciation on Tax Base		(18,726,685)	(13,496,571)
		102,318,707	51,473,758
Tax on Normal Business Income @ 37.50%		38,369,515	19,302,659
Tax on Profit on Sale of Share @ 10%		-	6,799,452
Tax on Dividend Income @ 20 %		101,700	553,277
Tax on Capital Gain @ 15%		166,111	166,906
		38,637,326	26,822,293

29.00 INTRINSIC VALUE OR NET ASSETS VALUE PER SHARE	20.68	22.34
The break up of Intrinsic Value or Net Asset Value per Share of Pravati Insurance Company Ltd. is given below:		

Particulars	Amount in Taka	
	31.12.2022	31.12.2021
A. Assets:		
Investment at Cost	239,129,132	254,912,557
Interest Accrued but not Due	24,075,198	17,205,132
Amount Due from Other persons or Bodies Carrying on Insurance Business	157,750,638	25,765,303
Sundry Debtors	87,035,327	52,496,901
Cash and Bank Balances	755,475,799	767,536,588
Other Accounts	340,533,860	275,236,638
Total Assets	1,603,999,954	1,393,153,119
B. Liabilities:		
Balance of Fund and Accounts	361,663,935	325,769,563
Estimated Liabilities in respect of Outstanding Claims whether Dur or Intimated	166,058,348	111,006,758
Amount Due to Other Persons or Bodies Carrying on Insurance Business	3,635,642	3,635,642
Deferred Tax Liability	1,656,630	1,411,880
Sundry Creditors	170,273,238	109,798,872
Unclaimed or Undistributed Dividend Account	2,035,626	1,509,957
Others Sums Owing (Premium Deposit Account)	65,034,586	63,687,419
Total Current Liabilities	770,358,005	616,820,091
Net Assets (A-B)	833,641,949	776,333,027
No. of Shares	40,312,237	34,751,929
Intrinsic Value / Net Assets Value Per Share	20.68	22.34

Decrease in NAV has been arised due to increase in the Share of the company.

30.00 BASIC EARNING PER SHARES (EPS)	2.52	4.30
This is made up as follows:		
Profit before Tax	140,059,082	176,081,718
Less: Provision for Income Tax (including Deferred Tax)	38,392,577	26,755,310
	101,666,506	149,326,408
Number of Shares	40,312,237	34,751,929
Basic Earning Per Shares (EPS)	2.52	4.30
Basic Earning Per Share (EPS) has been decrease due to increase of Shares and increase of Loss on Investment in shares.		

		Amount in Taka	
		31.12.2022	31.12.2021
31.00	NET OPERATING CASH FLOW PER SHARE (NOCFS)	1.89	7.07
	This is made up as follows:		
	Net Cash provided by Operating Activities	76,230,937	245,733,502
	Dividend by Number of Ordinary Shares Outstanding during the year	40,312,237	34,751,929
		1.89	7.07
Decrease in NOCFPS has been arised due to increase in Shares, payment for claims, management expenses, investment in bonds and shares.			
32.00	NOTES ON CASH FLOW FROM OPERATING ACTIVITIES	76,230,937	245,733,502
32.01	Cash Received from Insurers and Others	1,088,502,170	1,236,468,949
	Gross Premium Income	1,159,836,052	1,056,206,134
	Commission on Re-Insurance ceded	47,081,613	57,805,289
	Miscellaneous Income	2,766,316	2,801,454
	Interest on FDR, STD and BGTB	47,499,184	34,728,475
	Profit/(Loss) on Investment in Shares	(22,624,308)	67,994,515
	Dividend Income	508,500	2,766,385
	(Increase)/Decrease in Accrued Interest on FDR & BGTB	(6,870,066)	(940,477)
	(Increase)/Decrease in Amount due from other persons or bodies carrying on Insurance Business	(131,985,335)	38,429,360
	(Increase)/Decrease in Sundry Debtors	(7,161,295)	(23,366,512)
	(Increase)/Decrease in Stamp in Hand	(170,985)	(35,120)
	(Increase)/Decrease in Decrease of Inventory	(377,506)	79,446
	Total Cash inflow	1,088,502,170	1,236,468,949
32.02	Cash Paid for Reinsurance, Claims, Management Exp. and Others	(482,560,356)	(489,929,761)
	Reinsurance Premium	(256,540,199)	(244,379,960)
	Claim paid during the year	(281,842,164)	(245,549,800)
	Increase/(Decrease) in Outstanding Claim	55,051,590	-
	Increase/(Decrease) in Unclaimed or Undistributed Dividend Account	525,669	-
	Increase/(Decrease) in Deferred Tax Liability	244,750	-
	Total Cash Outflow	(482,560,356)	(489,929,761)
32.03	Payment for Un-allocable Expenses and Others	(502,333,746)	(472,944,028)
	Agency Commission	(173,975,408)	(157,948,434)
	Allocable Management Expenses	(316,742,724)	(296,091,087)
	Un-Allocable Management Expenses	(30,013,409)	(23,458,613)
	Less: Depreciation	18,756,673	13,530,917
	Increase/(Decrease) in Increase in Sundry Creditors & Expenses	(1,706,046)	(10,761,980)
	Increase/(Decrease) in Premium Deposits Accounts	1,347,167	1,785,169
	Total Cash Outflow	(502,333,746)	(472,944,028)
32.04	Income Tax Paid & Deducted at Sources	(27,377,131)	(27,861,659)
		76,230,937	245,689,175

		Amount in Taka	
		31.12.2022	31.12.2021
33.00	Reconciliation of Cash Flows from Operating Activities under Indirect Method	76,230,937	245,733,502
	Net Profit / (Loss) before Interest and Income Tax during the year (PBT)	140,059,082	176,081,718
	Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:		
	Depreciation	18,756,673	13,530,917
	Fair Value of Investment in Shares	-	-
	Misc Income	-	-
	Profit on Sale of Fixed Assets	-	-
	Tax Paid during the year	(27,377,131)	(27,861,659)
	Changes in Working Capital:	-	-
	Increase/(Decrease) in the Balance of Fund	35,894,372	24,312,055
	Increase/(Decrease) in the Premium Deposit	1,347,167	1,785,169
	Increase/(Decrease) of Outstanding Claims	55,051,590	54,480,588
	Increase/(Decrease) in Sundry Creditors except payable for Tax and VAT	(1,706,046)	(12,271,937)
	Increase/(Decrease) in Unclaimed or Undistributed Dividend Account	525,669	-
	Increase/(Decrease) Deferred Tax Liability	244,750	-
	Increase/(Decrease) in Accrued Interest	(6,870,066)	1,509,957
	(Increase)/Decrease amount due from other person or bodies carrying on insurance business	(131,985,335)	38,429,360
	Increase/(Decrease) in Sundry Debtors Including Advance, Deposits & Pre-payments	(7,161,295)	(24,342,110)
	(Increase)/Decrease in Stamp in Hand	(170,985)	-
	(Increase)/Decrease in Stock of Stationery	(377,506)	79,446
	Net Cash Generated from Operating Activities	76,230,937	245,733,502

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		
Financial Assets:				
Bangladesh Govt. Treasury Bond (BGTB)	-	105,000,000	-	105,000,000
Investment in FDR	-	631,053,486	-	631,053,486
Investment in Shares	134,129,132	-	-	134,129,132
Accounts Receivables	-	-	87,035,327	87,035,327
Cash and Cash Equivalent	100,322,621	-	25,439,807	125,762,428
Total	234,451,753	736,053,486	112,475,134	1,082,980,373
Financial Liabilities:				
Bank Overdraft	80,184,555	-	-	80,184,555
Outstanding Claims	-	-	166,058,348	166,058,348
Creditors	-	-	90,088,683	90,088,683
Total	80,184,555	-	256,147,031	336,331,586
Net Financial Assets/Liabilities	154,267,198	736,053,486	(143,671,897)	746,648,787

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	4,400,000
Shakawat Hossain Mamun	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	2,758,377
Md. Saiful Islam	Deputy Managing Director	Salary and Allowance & other compensation paid during the year	1,729,329
Md. Mijanur Rahman	Excutive Vice President	Salary and Allowance & other compensation paid during the year	1,501,800
Md. Mahbub-ul-Alam	Excutive Vice President	Salary and Allowance & other compensation paid during the year	1,437,000
Mohammed Serajul Islam	Sr:VP & Company Secretary	Salary and Allowance & other compensation paid during the year	1,165,332
Md.Rafiqul Islam	Senior Vice President	Salary and Allowance & other compensation paid during the year	1,096,416
			14,088,254

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

(ii) The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting; and the total Board Meeting attendance fee incurred during the year under review was Tk. 7,12,000 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
1	Next Food & Bevarage Ltd.	Common Director	Insurance Premium	110,585.00
2	Excel Corporation.	Common Director	Insurance Premium	4,384.00
3	Nabisco Biscuit & Bread Factory.	Common Director	Insurance Premium	699,224.00
4	Brand International.	Common Director	Insurance Premium	39,311.00
5	Dhaka Consumer.	Common Director	Insurance Premium	16,728.00
6	Bhiya Housing.	Common Director	Insurance Premium	15,188.00
7	Maruf Satar Ali Sir (OMP)	Common Director	Insurance Premium	1,925.00
8	Ali Store	Common Director	Insurance Premium	41,259.00
9	Momin Store	Common Director	Insurance Premium	28,876.00
10	Pacific Consumar Goods Ltd	Common Director	Insurance Premium	1,371,802.00
11	Natural Rice Bran Oil Company Ltd	Common Director	Insurance Premium	765,041.00
12	Masum Telecom	Common Director	Insurance Premium	13,068.00
13	Orange Telecom	Common Director	Insurance Premium	49,041.00
14	APS TRADE LINK	Common Director	Insurance Premium	296,166.00
15	Darkin Trade & Distribution Com.	Common Director	Insurance Premium	89,622.00
16	Habib Can Ind.	Common Director	Insurance Premium	58,645.00
17	Moonlite Ind.	Common Director	Insurance Premium	170,540.00
	Total			3,771,405.00

36.00 Disclosures as Per Requirement of Schedule xi, Part ii of the Companies Act, 1994
(Employee Position as on 31st December, 2022)

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	104	744	848
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	32,000	-	32,000
2	Maroof Sattar Ali	Vice Chairman	32,000	-	32,000
3	Alhaj Mohammed Ali	Director	24,000	-	24,000
4	Al-Haj Mohammad Mofizur Rahman	Director	24,000	-	24,000
5	Mohammad Ali Talukder	Director	16,000	-	16,000
6	Mr. Shahjahan Kabir	Director	32,000	-	32,000
7	Al-Haj Shahdat Hussain	Director	32,000	-	32,000
8	Abdur Rahman Ansary	Director	32,000	-	32,000
9	Sabrina Yeasmin	Director	32,000	-	32,000
10	Mr. Habib-E-Alam Chowdhury	Ind. Director	32,000	-	32,000
11	Md. Mahbubur Rahman FCA	Ind. Director	16,000	-	16,000
12	Professor Dr. Md. Sayaduzzaman	Ind. Director	32,000	-	32,000
13	Mr. Pradip Kumar Das	Director	32,000	-	32,000
14	Md. Rafiqul Islam	Ind. Director	24,000	-	24,000
15	Md. Habibur Rahman	Director	32,000	-	32,000
16	Md. Zahedul Islam	Managing Director	-	-	-
	Sub Total				424,000

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.)
1	Alhaj Mohammed Ali	Director	16,000	-	16,000
2	Professor Dr. Md. Sayaduzzaman	Ind. Director	16,000	-	16,000
3	Md. Habibur Rahman	Director	16,000	-	16,000
4	Md. Zahedul Islam	Managing Director	-	-	-
	Sub Total				48,000

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	24,000	-	24,000
2	Alhaj Mohammed Ali	Director	24,000	-	24,000
3	Mr. Shahjahan Kabir	Director	24,000	-	24,000
4	Al-Haj Shahdat Hussain	Director	24,000	-	24,000
5	Mr. Pradip Kumar Das	Director	24,000	-	24,000
6	Md. Zahedul Islam	Managing Director	-	-	-
	Sub Total				120,000.00

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

Payment/perquisites to Directors and Officers, (Board Executive Committee)

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Maroof Sattar Ali	Vice Chairman	8,000	-	8,000
2	Abdur Rahman Ansary	Director	8,000	-	8,000
3	Md. Zahedul Islam	Managing Director	-	-	-
Sub Total					16,000

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	Al-Haj Mohammad Mofizur Rahman	Director	24,000	-	24,000
2	Mr. Shahjahan Kabir	Director	24,000	-	24,000
3	Mr. Habib-E-Alam Chowdhury	Ind. Director	24,000	-	24,000
4	Md. Mahbubur Rahman FCA	Ind. Director	8,000	-	8,000
5	Mr. Pradip Kumar Das	Director	24,000	-	24,000
6	Md. Zahedul Islam	Managing Director	-	-	-
Sub Total					104,000
Total					712,000

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 2022.

39.00 CONTINGENT ASSETS

There was no contingent assets as on 31st December 2022.

40.00 CONTINGENT LIABILITIES

The company is not any contingently liable as on 31st December 2022.

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 2022 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 24th May 2023 recommended 12% 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 2nd August 2023.

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

Sl. No	Name of the Directors	Position	Duration Period	Meeting Held	Attended
1	Md. Momin Ali	Chairman	01.01.2022 to 31.12.2022	4	4
2	Maroof Sattar Ali	Vice Chairman	01.01.2022 to 31.12.2022	4	4
3	Alhaj Mohammed Ali	Director	01.01.2022 to 31.12.2022	4	3
4	Al-Haj Mohammad Mofizur Rahman	Director	01.01.2022 to 31.12.2022	4	3
5	Mohammad Ali Talukder	Director	01.01.2022 to 31.12.2022	4	2
6	Mr. Shahjahan Kabir	Director	01.01.2022 to 31.12.2022	4	4
7	Al-Haj Shahdat Hussain	Director	01.01.2022 to 31.12.2022	4	4
8	Abdur Rahman Ansary	Director	01.01.2022 to 31.12.2022	4	4
9	Sabrina Yeasmin	Director	01.01.2022 to 31.12.2022	4	4
10	Mr. Habib-E-Alam Chowdhury	Ind. Director	01.01.2022 to 31.12.2022	4	4
11	Md. Mahbubur Rahman FCA	Ind. Director	01.01.2022 to 31.12.2022	4	2
12	Professor Dr. Md. Sayaduzzaman	Ind. Director	01.01.2022 to 31.12.2022	4	4
13	Mr. Pradip Kumar Das	Director	01.01.2022 to 31.12.2022	4	4
14	Md. Rafiqul Islam	Ind. Director	01.01.2022 to 31.12.2022	4	3
15	Md. Habibur Rahman	Director	01.01.2022 to 31.12.2022	4	4
16	Md. Zahedul Islam	Managing Director	01.01.2022 to 31.12.2022	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 In (Tk.)	
		31.12.2022	31.12.2021
1	Within 3 Months	156,214,803	62,578,578
2	Within 6 Months	-	-
3	Within 12 Months	-	-
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 CO. LTD.

SCHEDULE OF FIXED ASSETS

as at 31st December 2022

Annexure - A

PARTICULARS	COST				Rate (%)	DEPRECIATION				Written down value as on 31.12.2022
	Opening Balance on 01.01.2022	Addition During the Year	Adjustment During The Year	Closing Balance on 31.12.2022		Opening Balance on 01.01.2022	Charged During The Year	Adjust during the year	Closing Balance on 31.12.2022	
Land	78,703,611	-	-	78,703,611	0	-	-	-	-	78,703,611
Building	20,396,389	-	-	20,396,389	5%	5,008,610	769,389	-	5,777,999	14,618,390
Furniture & Fixture	28,204,079	6,929,196	-	35,133,275	10%	14,260,312	1,740,837	-	16,001,148	19,132,127
Books & Periodicals	146,245	-	-	146,245	10%	135,572	1,067	-	136,639	9,606
Motor Vehicles	93,771,751	35,104,418	14,260,000	114,616,169	20%	53,308,219	11,603,148	12,621,361	52,290,006	62,326,163
Motor Cycle	10,207,297	-	299,500	9,907,797	20%	8,043,905	432,678	244,586	8,231,998	1,675,799
Office Equipment	26,055,132	4,058,119	-	30,113,251	10%	15,698,379	1,238,581	-	16,936,961	13,176,290
Decoration	52,132,421	7,058,007	-	59,190,428	10%	30,137,893	2,552,353	-	32,690,247	26,500,181
Electric Fan	359,912	-	-	359,912	10%	357,359	255	-	357,614	2,298
Telephone Installation	4,401,757	413,568	-	4,815,325	10%	4,011,647	59,689	-	4,071,337	743,988
Air Cooler	7,355,430	1,397,887	-	8,753,317	10%	4,917,730	313,664	-	5,231,395	3,521,922
Carpet	1,299,385	-	-	1,299,385	10%	1,204,780	9,461	-	1,214,240	85,145
Electric Equipment	1,979,780	-	-	1,979,780	10%	1,928,234	5,155	-	1,933,389	46,391
Crockeries	798,225	61,557	-	859,782	10%	525,173	30,383	-	555,556	304,226
By-Cycle	15,855	-	-	15,855	10%	15,735	12	-	15,747	108
Total	325,827,269	55,022,752	14,559,500	366,290,521		139,553,549	18,756,673	12,865,947	145,444,274	220,846,247

PROVATI INSURANCE CO. LTD.

SCHEDULE OF FIXED ASSETS

as at 31st December 2021

Annexure - A

PARTICULARS	COST				Rate (%)	DEPRECIATION				Written down value as on 31.12.2021
	Opening Balance on 01.01.2021	Addition During the Year	Adjustment During The Year	Closing Balance on 31.12.2021		Opening Balance on 01.01.2021	Charged During The Year	Adjust during the year	Closing Balance on 31.12.2021	
Land	78,703,611	-	-	78,703,611	0	-	-	-	-	78,703,611
Building	20,396,389	-	-	20,396,389	5%	4,198,727	809,883	-	5,008,610	15,387,779
Furniture & Fixture	27,226,766	977,313	-	28,204,079	10%	12,765,299	1,495,012	-	14,260,311	13,943,768
Books & Periodicals	146,245	-	-	146,245	10%	134,386	1,186	-	135,572	10,673
Motor Vehicles	72,061,786	24,624,965	2,915,000	93,771,751	20%	48,970,086	7,080,837	2,742,704	53,308,219	40,463,533
Motor Cycle	9,276,797	930,500	-	10,207,297	20%	7,619,370	424,535	-	8,043,905	2,163,392
Office Equipment	23,448,365	2,606,767	-	26,055,132	10%	14,692,450	1,005,930	-	15,698,380	10,356,752
Decoration	51,280,444	851,977	-	52,132,421	10%	27,741,389	2,396,504	-	30,137,893	21,994,528
Electric Fan	359,912	-	-	359,912	10%	357,075	284	-	357,359	2,553
Telephone Installation	4,375,427	26,330	-	4,401,757	10%	3,969,764	41,883	-	4,011,647	390,110
Air Cooler	6,794,600	560,830	-	7,355,430	10%	4,678,032	239,698	-	4,917,730	2,437,700
Carpet	1,299,385	-	-	1,299,385	10%	1,194,268	10,512	-	1,204,780	94,605
Electric Equipment	1,979,780	-	-	1,979,780	10%	1,922,507	5,727	-	1,928,234	51,546
Crockeries	592,540	205,685	-	798,225	10%	506,261	18,912	-	525,173	273,052
By-Cycle	15,855	-	-	15,855	10%	15,722	13	-	15,735	120
Total	297,957,902	30,784,367	2,915,000	325,827,269		128,765,336	13,530,917	2,742,704	139,553,548	186,273,721

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, 2022 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

Place : Dhaka, Bangladesh
Date: 31 May, 2023



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 27th Annual General Meeting of the
Company to be held on Wednesday, 02 August, 2023 at 11.00am.

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 27th Annual General Meeting of the Company to be held on
Wednesday, 02 August, 2023.....

Name of the Member/Proxy.....

Registered Folio/ BO ID

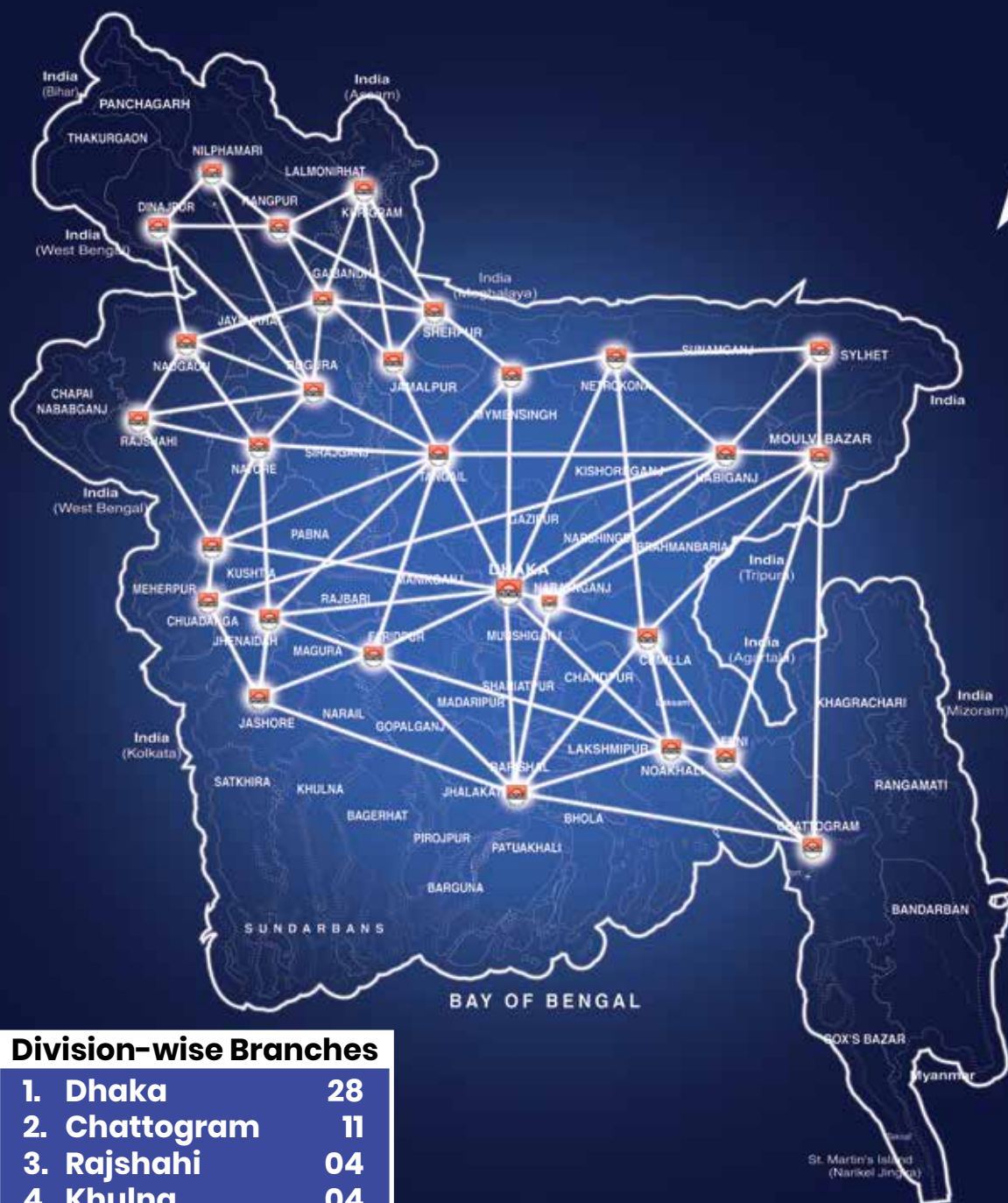
Number of Share-

Signature.....

Date.....

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

We Have The Largest Network of Branches In Non-Life Insurance Sector



Division-wise Branches

1. Dhaka	28
2. Chattogram	11
3. Rajshahi	04
4. Khulna	04
5. Rangpur	05
6. Mymensingh	05
7. Sylhet	03
8. Barishal	01



প্রবী ইন্স্যুরেন্স কোম্পানী লিমিটেড
PROVATI INSURANCE COMPANY LIMITED

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Head Office : Khan Mansion (11th Floor), 107, Motijheel Commercial Area, Dhaka-1000,

Phone: 01552471311 Hotline: 02223381431, 09666766966

e-mail : contacts@provatiinsurance.com , provatiinsurance@gmail.com

web : www.provatiinsurance.com.bd