

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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporation Governance:			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	√		

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

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

1.05(xxiii) The pattern of shareholdings:

At December 31, 2023 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	Al-Haj Shahadat Hussain	Director	806,626	2.001
6	Mr. Shahjahan Kabir	Director	809,841	2.009
7	Abdur Rahman Ansary	Director	807,154	2.002
8	Sabrina Yeasmin	Director	820,726	2.036
9	Md. Mahbubur Rahman, FCA	Ind. Director	-	-
10	Professor Dr. Md. Sayaduzzaman	Ind. Director	-	-
11	Habib E Alam Chowdhury	Ind. Director	-	-
12	Mr. Pradip Kumar Das	Director	2,343,550	5.814
13	Md. Habibur Rahman	Director	808,862	2.007
14	Joarder Nowsher Ali FCA	Sponsor	135,728	0.337
15	Md. Ruhul Amin FCA	Sponsor	1,107	0.003
16	Mohammad Ali Talukder	Sponsor	806,241	2.000
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 31.12.2023

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	Addl. MD	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 Financial Statements

Opinion

We have audited the financial statements of Provati Insurance Company Limited (the Company), which comprise the Statement of Financial Position as at 31st December, 2023, 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, 2023 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 49 and Annexure-A.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31st December, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Bangladesh Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received for the whole period provided by contracts entered into during the accounting year.</p> <p>The Company has reported gross premium of Tk. 1,203,340,776 for the year ended 31st December, 2023 (Tk. 1,159,836,052 for the year ended 31st December, 2022).</p> <p>Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area pose high level of risk.</p> <p>Please, see note no. 3.08 and 28.00 to the financial statements.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures</p> <ul style="list-style-type: none"> ● The design and operating effectiveness of key controls around premium income recognition process. ● 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 re insurance premium was deducted from the gross premium. ● Applying specialist judgement ensured if there is any impairment of the re-insurer. ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim Payment</p>	<p>How our Audit Addressed the Key Audit Matters</p>
<p>This amount represents the claim due or intimated from the insured and involves significant judgement and risk of understatement. As at 31st December, 2023, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Tk. 236,341,592 and claims paid in the year ended 31st December 2023 was Tk. 243,290,226 (outstanding claims as at 31st December, 2022 was Tk. 166,058,348 and Claims paid in the year ended 31st December, 2022 was Tk. 226,790,574).</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> ● Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.

<p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk.</p> <p>Please, see note no. 11.00 to the financial statements.</p>	<ul style="list-style-type: none"> ● 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.
<p>Key Audit Matter</p>	<p>How our Audit Addressed the Key Audit Matters</p>
	<ul style="list-style-type: none"> ● 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>Investment In Shares</p>	<p>How our Audit Addressed the Key Audit Matters</p>
<p>The balance of investment in shares of the company at the year end was Tk. 75,284,572.</p> <p>Insurance company makes a number of investments in the listed and unlisted capital market with a required regulatory limit. Income generated from the investments (realized gain and dividend received) is credited to the statement of Profit or Loss Appropriation Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Reserve subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<ul style="list-style-type: none"> ● We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following: ● Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. ● Ascertained the valuation of the holding as per IFRS 13. ● Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. ● Recalculated unrealized gain or loss at the year end. ● Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. ● Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. ● Check the subsequent positioning of this unrealized amount after the year end.

<p>Please, see note no. 3.03 and 17.02 to the financial statements.</p>	<ul style="list-style-type: none"> 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.
Measurement and Recognition of Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
<p>The Company reported net deferred tax liability totaling Tk. 61,042 as at 31st December, 2023. Significant judgement is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 3.13 (b) and 16.00 to the financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.</p>
Measurement and Recognition of Deferred Tax Liability	How our Audit Addressed the Key Audit Matters
	<p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>

Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary

to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

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

Dated : 30.07.2024
Place : Dhaka, Bangladesh



(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2407300528AS987583
A. Hoque & Co.
Chartered Accountants



AUDITED FINANCIAL STATEMENTS

PROVATI INSURANCE COMPANY LIMITED
Statement of Financial Position as At 31st December, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
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:		846,265,478	833,641,948
Issued, Subscribed and Paid up:			
40,312,237 Ordinary Shares of Tk.10/- each.	7.00	403,122,370	403,122,370
Reserve or Contingency Accounts:	8.00	443,143,108	430,519,578
Reserve for Exceptional Losses	8.01	398,171,528	352,788,473
Investment Fluctuation Reserve	8.02	2,500,000	28,284,332
Retained Earnings	8.03	42,471,580	49,446,773
Balance of Funds andAccounts:	9.00	356,763,915	361,663,935
Fire		139,270,258	119,567,978
Marine Cargo		171,202,635	202,787,156
Marine Hull		1,363,980	575,990
Motor		30,631,822	32,978,692
Miscellaneous		14,295,220	5,754,119
Premium Deposits	10.00	61,778,998	65,034,586
Current Liabilities & Provisions:		450,563,782	343,659,484
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	11.00	236,341,592	166,058,348
Amount due to Other Persons of Bodies Carrying on Insurance Business	12.00	3,493,505	3,635,642
Sundry Creditors (including Provision for Expenses and Taxes)	13.00	85,805,868	90,088,684
Bank Over Draft	14.00	122,065,263	80,184,555
Unclaimed or Undistributed Dividend Account	15.00	2,796,512	2,035,626
Deferred Tax Liability	16.00	61,042	1,656,630
Total Shareholders' Equity & Liabilities		1,715,372,173	1,603,999,954
PROPERTY & ASSETS:			
Investment:	17.00	180,284,572	239,129,132
Investment- at cost (Bangladesh Government Treasury)	17.01	105,000,000	105,000,000
Investment in Shares	17.02	75,284,572	134,129,132
Accrued Interest on FDR & BGTB	18.00	16,518,391	24,075,198
Amount due from other persons or bodies carrying on Insurance Business	19.00	286,684,543	157,750,638
Sundry Debtors (Including Advances, Deposits & Pre-payments)	20.00	96,178,800	87,035,327
Cash and Bank Balances	21.00	168,201,896	124,422,313
Fixed Deposit Receipts	22.00	616,476,656	631,053,486
Other Accounts:	23.00	351,027,315	340,533,860
Fixed Assets (at cost less Dep.)	23.01	232,209,586	220,846,246
Floor Purchase		115,029,737	115,029,737
Software Installation	23.02	2,633,902	2,167,186
Stamp in Hand		99,510	1,340,115
Stock of Printing & Stationery	23.03	1,054,580	1,150,576
Total Property and Assets		1,715,372,173	1,603,999,954
Net Asset Value per Share	31.00	20.99	20.68


The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:

				
Chairman	Director	Chief Executive Officer	Company Secretary	Chief Finance Officer

Dated: 30.07.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2407300528AS987583
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended 31st December, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
(not applicable to any particular fund or account) :			
Meeting Fees		717,600	818,800
Meeting Expenses		236,250	210,000
Legal Expenses		2,651,040	446,545
Statutory Fees for Licence & Annual Registration		1,333,811	1,386,629
Advertisement & Publicity		4,458,207	5,314,916
Fees & Subscription		1,695,000	936,510
Professional Fees except Legal Fees		1,605,575	1,601,540
Depreciation	23.01	22,726,517	18,756,673
Amortization Expenses	23.02	658,476	541,797
Profit /(Loss) Transferred to Profit and Loss Appropriation Account		116,568,724	140,059,082
		152,651,200	170,072,491
Miscellaneous Income	24.00	2,919,408	2,766,316
Interest on FDR, STD and BGTB	25.00	33,349,054	47,499,184
Profit/(Loss) on Investment in Shares		(12,458,075)	(22,624,308)
Dividend Income		1,229,028	508,500
Profit/Loss Transferred from :		127,611,785	141,922,799
Fire Insurance Revenue Account		(31,710,195)	(87,068,406)
Marine Cargo Insurance Revenue Account		155,933,386	209,334,238
Marine Hull Insurance Revenue Accounts		(3,591,392)	495,790
Motor Insurance Revenue Account		16,897,686	9,187,236
Miscellaneous Insurance Revenue Account		(9,917,700)	9,973,942
		152,651,200	170,072,491
Basic Earning Per Shares (EPS)	32.00	2.20	2.52
Price Earning Ratio(MVS/EPS)		26.79	23.35


The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:

 Chairman	 Director	 Chief Executive Officer	 Company Secretary	 Chief Finance Officer
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Dated: 30.07.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2407300528AS987583
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Profit Or Loss Appropriation Account
For The Year Ended 31st December, 2023

PARTICULARS	AMOUNT IN TAKA	
	31.12.2023	31.12.2022
Balance B/D	49,446,773	100,074,071
Profit for the year	116,568,724	140,059,082
	166,015,497	240,133,153
Reserve for Exceptional Losses	8.03 45,383,055	36,154,456
Income tax Expenses	27,941,930	38,392,576
Current Tax	30.00 26,346,342	38,637,326
Deferred Tax	16(b) 1,595,588	(244,750)
Unrealized loss on securities available for sale	1,844,248	25,784,333
Dividend Paid	48,374,684	90,355,015
Balance Transferred to Balance Sheet	42,471,580	49,446,773
	166,015,497	240,133,153
Basic Earning Per Shares (EPS)	32.00 2.20	2.52
Price Earning Ratio(MVS/EPS)	26.79	23.35

The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:


Chairman



Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 30.07.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2407300528AS987583
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Consolidated Insurance Revenue Account

For The Year Ended 31st December, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		243,290,226	226,790,574
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		236,341,592	166,058,348
		479,631,818	392,848,922
Less : Outstanding Claims at the end of the previous year		166,058,348	111,006,758
		313,573,470	281,842,164
Agency Commission	26.00	180,501,116	173,975,408
Management Expenses	27.00	340,802,881	316,742,724
Reserve for Unexpired Risk on Premium Income of the year		356,763,915	361,663,935
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		127,611,785	141,922,799
Total		1,319,253,167	1,276,147,030
Balance of account at the beginning of the year		361,663,935	325,769,564
Premium Less Re-Insurance	29.00	889,863,817	903,295,853
Commission on Re-Insurance ceded		67,725,415	47,081,613
Total		1,319,253,167	1,276,147,030


The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:

 Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Chief Finance Officer

Dated: 30.07.2024
Place: Dhaka, Bangladesh


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC-2407300528AS987583
 A. Hoque & Co.
 Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Fire Insurance Revenue Account

For The Year Ended 31st December, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		121,205,402	141,335,225
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		133,793,880	82,802,490
		254,999,282	224,137,715
Less : Outstanding Claims at the end of the previous year		82,802,490	43,905,611
		172,196,792	180,232,104
Agency Commission	26.00	66,508,023	60,527,415
Management Expenses	27.00	139,136,915	128,044,971
Reserve for Unexpired Risk being 40% on Premium Income of the year		139,270,258	119,567,978
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(31,710,195)	(87,068,406)
		485,401,793	401,304,061
Balance of account at the beginning of the year		119,567,978	74,282,365
Premium Less Re-Insurance	29.00	348,175,644	298,919,946
Commission on Re-Insurance ceded		17,658,171	28,101,750
		485,401,793	401,304,061


The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:

 Chairman
  Director
  Chief Executive Officer
  Company Secretary
  Chief Finance Officer

Dated: 30.07.2024
 Place: Dhaka, Bangladesh


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC-2407300528AS987583
 A. Hoque & Co.
 Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Marine Cargo Insurance Revenue Account

For The Year Ended 31st December, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		84,886,428	42,079,033
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		97,087,818	68,790,693
		181,974,246	110,869,726
Less : Outstanding Claims at the end of the previous year		68,790,693	54,335,860
		113,183,553	56,533,866
Agency Commission	26.00	87,360,019	90,183,801
Management Expenses	27.00	146,909,486	139,756,378
Reserve for Unexpired Risk being 40% on Premium Income of the year		171,202,635	202,787,156
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		155,933,386	209,334,238
		674,589,079	698,595,440
Balance of account at the beginning of the year		202,787,156	177,703,189
Premium Less Re-Insurance	29.00	428,006,587	506,967,890
Commission on Re-Insurance ceded		43,795,336	13,924,361
		674,589,079	698,595,440


The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:

 Chairman
  Director
  Chief Executive Officer
  Company Secretary
  Chief Finance Officer

Dated: 30.07.2024
Place: Dhaka, Bangladesh


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC-2407300528AS987583
 A. Hoque & Co.
 Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Marine Hull Insurance Revenue Account

For The Year Ended 31st December, 2023

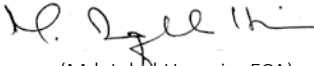
PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		184,601	44
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		184,601	44
Less : Outstanding Claims at the end of the previous year		-	-
		184,601	44
Agency Commission	26.00	1,835,769	546,249
Management Expenses	27.00	2,879,724	881,856
Reserve for Unexpired Risk being 100% on Premium income of the year		1,363,980	575,990
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(3,591,392)	495,790
		2,672,682	2,499,929
Balance of account at the beginning of the year		575,990	1,731,824
Premium Less Re-Insurance	29.00	1,363,980	575,990
Commission on Re-Insurance ceded		732,712	192,115
		2,672,682	2,499,929

The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements. This is the Marine Hull Insurance Revenue Account referred to in our separate report of even date annexed.

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:

				
Chairman	Director	Chief Executive Officer	Company Secretary	Chief Finance Officer

Dated: 30.07.2024
 Place: Dhaka, Bangladesh


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC-2407300528AS987583
 A. Hoque & Co.
 Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Motor Insurance Revenue Account

For The Year Ended 31st December, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		35,337,690	42,002,118
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		5,244,959	14,165,165
		40,582,649	56,167,283
Less : Outstanding Claims at the end of the previous year		14,165,165	12,448,343
		26,417,484	43,718,940
Agency Commission	26.00	11,974,249	12,551,752
Management Expenses	27.00	25,050,512	26,553,071
Reserve for Unexpired Risk being 40% on Premium income of the year		30,631,822	32,978,692
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		16,897,686	9,187,236
		110,971,753	124,989,691
Balance of account at the beginning of the year		32,978,692	41,864,586
Premium Less Re-Insurance	29.00	76,579,556	82,446,730
Commission on Re-Insurance ceded		1,413,505	678,375
		110,971,753	124,989,691

The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:


Chairman



Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 30.07.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2407300528AS987583
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED
Miscellaneous Insurance Revenue Account
 For The Year Ended 31st December, 2023


PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Claims under Policies Less Re-insurance :			
Paid during the year		1,676,105	1,374,155
Total Estimated Liability in respect of Outstanding Claims at the end of the year whether due or intimated		214,935	300,000
		1,891,040	1,674,155
Less : Outstanding Claims at the end of the previous year		300,000	316,944
		1,591,040	1,357,211
Agency Commission	26.00	12,823,056	10,166,191
Management Expenses	27.00	26,826,244	21,506,447
Reserve for Unexpired Risk being 40% on Premium income of the year		14,295,220	5,754,119
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		(9,917,700)	9,973,942
		45,617,860	48,757,909
Balance of account at the beginning of the year		5,754,119	30,187,600
Premium Less Re-Insurance	29.00	35,738,050	14,385,297
Commission on Re-Insurance ceded		4,125,691	4,185,012
		45,617,860	48,757,909

The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements. This is the Miscellaneous Insurance Revenue Account referred to in our separate report of even date annexed.

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:

 Chairman	 Director	 Chief Executive Officer	 Company Secretary	 Chief Finance Officer
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Dated: 30.07.2024
 Place: Dhaka, Bangladesh


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC-2407300528AS987583
 A. Hoque & Co.
 Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

Statement of Changes In Equity

For The Year Ended 31st December, 2023

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01.01.2023	403,122,370	352,788,473	28,284,332	49,446,773	833,641,948
Net Profit after tax	-	-	-	88,626,794	88,626,794
Dividend Paid	-	-	-	(48,374,684)	(48,374,684)
Realized Loss on Share	-	-	-	-	-
Unrealized Loss on Shares	-	-	(25,784,332)	(1,844,248)	(27,628,580)
Transferred to Reserve for Exceptional Losses	-	45,383,055	-	(45,383,055)	-
Balance as on 31.12.2023	403,122,370	398,171,528	2,500,000	42,471,580	846,265,478

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
Cash 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)	(9,605,650)
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


The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:

 Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Chief Finance Officer

Dated: 30.07.2024
Place: Dhaka, Bangladesh


 (Md. Iqbal Hossain, FCA)
 Enrolment No. 528
 DVC-2407300528AS987583
 A. Hoque & Co.
 Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED
Statement Of Cash Flows For The Year Ended 31st December, 2023

PARTICULARS	NOTE	AMOUNT IN TAKA	
		31.12.2023	31.12.2022
Cash Flows from Operating Activities:			
Cash Receipts from Insurers and Others	34.01	1,166,921,636	1,088,502,170
Cash Paid for Claims and Management Expenses	34.02	(557,601,888)	(482,560,356)
Payment for Unallocable Expense and Others	34.03	(540,929,209)	(502,333,746)
Cash Generated from Operations		68,390,539	103,608,068
Income Tax Paid & Deducted at Source	34.04	(43,180,331)	(27,377,131)
		(43,180,331)	(27,377,131)
Net Cash Generated from Operating Activities		25,210,208	76,230,937
Cash Flows from Investing Activities :			
Investment in Bonds / Shares		45,043,096	7,271,059
Investment in FDRs		14,576,829	(631,053,486)
Acquisition of Property, Plant & Equipments etc.		(34,695,892)	(55,022,752)
Work in Progress		-	(29,657,501)
Investment in BGTB		-	-
Software Installation		(466,716)	(1,060,500)
Disposal of Property, Plant and Equipments etc.		606,035	1,693,553
Net Cash used in Investing Activities		25,063,352	(707,829,627)
Cash Flows from Financing Activities:			
Share money Re-payment		-	-
Dividend Paid		(48,374,684)	(35,303,425)
Re-payment of Short Term Loan		41,880,708	23,787,836
Net Cash Generated/ (Used) in Financing Activities		(6,493,976)	(11,515,589)
Net Increase in Cash and Bank Balances		43,779,583	(643,114,279)
Cash and Bank Balances at the Beginning of the Period/Year		124,422,313	767,536,588
Cash and Bank Balances at the End of the Year		168,201,896	124,422,313
Net Operating Cash Flows per Shares	33.00	0.63	1.89


The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:

				
Chairman	Director	Chief Executive Officer	Company Secretary	Chief Finance Officer

Dated: 30.07.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2407300528AS987583
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

FORM "AA"

Classified Summary of Assets

CLASS OF ASSETS	BOOK VALUE 31.12.2023	BOOK VALUE 31.12.2022	REMARKS
Bangladesh Government Treasury Bond (BGTB)	105,000,000	105,000,000	At cost
Fixed Deposit Receipt and STD Accounts with Banks	709,838,438	731,213,444	Market Value
Investment in Shares	75,284,572	134,129,132	Market Value
Cash in Hand and Current Account Including BO Account	74,840,114	24,262,355	Do
Accrued Interest	16,518,391	24,075,198	Do
Other Assets as specified below:	733,890,658	585,319,825	
a) Advances, Deposits & Prepayments	96,178,800	87,035,327	Do
b) Software Installation	2,633,902	2,167,186	Written-down Value
c) Fixed Assets (At cost less Depreciation)	347,239,323	335,875,983	Written-down Value
d) Stamp in Hand	99,510	1,340,115	At cost
e) Amount due from other Persons or Bodies carryin on Insurance business	286,684,543	157,750,638	Do
f) Stock of Printing & Stationery	1,054,580	1,150,576	At cost
	1,715,372,173	1,603,999,954	

The annexed notes from 1 to 49 and Annexure -A form an integral part of these financial statements.

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

The financial statements were approved by the Board of Directors on the 30th July, 2024 and were signed on its behalf by:


Chairman



Director


Chief Executive Officer


Company Secretary


Chief Finance Officer

Dated: 30.07.2024
Place: Dhaka, Bangladesh


(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC-2407300528AS987583
A. Hoque & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023 FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Reporting Entity

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

The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 31st day of January, 1996, vide registration no. C-30207(1433)/96 under the Companies Act, 1994 and permission for its commencement of business was given on 25th day of March, 1996 and the registration from the Controller of Insurance on 31st day of March, 1996 was received to start general insurance business. The Company went into Initial Public Offerings (IPO) on 3rd September, 2009 and listed in both Dhaka Stock Exchange PLC. (DSE) and Chittagong Stock Exchange PLC. (CSE) as a publicly traded company.

Address of Registered Office

The Registered Office of the Company is located at Khan Mansion, 11th Floor, 107, Motijheel Commercial Area, Dhaka-1000. The operation of the company are being carried out through its 56 nos. of branches located all over Bangladesh.

1.02 Other Corporate Information

(i) Trade License: TRAD/DSCC/252448/2019, dated 05.07.2023

(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 Structure, Content and Presentation of Financial Statements

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

- Statement of Financial Position as at 31st December, 2023;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2023;
- Profit or Loss Appropriation Account for the year ended 31st December, 2023;
- Statement of Consolidated Revenue Account for the year ended 31st December, 2023;
- Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2023;
- Statement of Changes in Shareholders' Equity for the year ended 31st December, 2023;
- Statement of Cash Flows for the year ended 31st December, 2023;
- Form "AA", Classified Summary of Assets for the year ended 31st December, 2023;
- Notes comprising summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements

2.01 Basis of Accounting

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

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

2.02 Other Regulatory Compliances

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

- The Income Tax Act, 2023;
- 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, 2020 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

Sl. No.	IAS No.	IAS Title	Compliance Status
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
16	16	Leases	N/A

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 prepared 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 Judgements in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgements, 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 judgements 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 2022 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. 45.

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, 2023 to 31st December, 2023.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 30th July, 2024.

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

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

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

Assets and Basis of their Valuation

3.01 Property, Plant and Equipments

3.01.1 Recognition and Measurements

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

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

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

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

3.01.2 Maintenance Activities

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

3.01.3 Subsequent Cost

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

3.01.4 Depreciation on Tangible Fixed Assets

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

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

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

Category of Fixed Assets	Rate of Depreciation
Building	5%
Furniture & Fixtures	10%
Books & Periodicals	10%
Motor Vehicles	20%
Motor Cycle	20%
Office Equipments	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

- **Reinsurance Commission**

Reinsurance Commission are recognized as revenue over the period in which the related services are performed.

- **Interest and Dividend Income**

Interest on FDR, STD Accounts and Dividend Income has been duly credited to the Statement of profit or Loss and Comprehensive Income.

- **Gross Benefit & Claims**

General Insurance and health claims include all claims during the year paid outstanding at the reporting along with related claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

- **Reinsurance Claims**

Reinsurance claims are recognized when the related gross insurance claims is recognized when the related gross insurance claims is recognized.

- **Management Expenses**

The management expenses charged to Revenue Account amounting to Tk. 340,802,881 represent approximately 28.32% of Gross Premium of Tk. 1,203,340,776 (including public sector business). The said management expenses have been apportioned 40.82% to fire, 43.11% to marine (cargo), 0.84% to marine (hull), 7.36% to motor, 7.87% 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, 2020 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 12.5% cash dividend for the year 2023 in its 136th Board Meeting held on 30th July, 2024.

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) Employees' Benefit Plan

The company has been introduced Employees Contributory Provident Fund, Leave Encasement, Gratuity etc.

(b) Unfunded Gratuity Scheme

Previously the Company had on unfunded gratuity scheme which was in the process of getting registered with the NBR. The Company shall maintain in future gratuity fund by way of set aside a fund out of profited of the company.

(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 recognized 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-32 "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 Act and Rules, 2023.

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 37.

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, 2023 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, 2022 to 30th September, 2022	3rd Quarter of 2022	1 (One)
1st October, 2022 to 31st December, 2022	4th Quarter of 2022	1 (One)
1st January, 2023 to 31st March, 2023	1st Quarter of 2023	1 (One)
1st April, 2023 to 30th June, 2023	2nd Quarter of 2023	1 (One)
Total		4 (Four)

4.00 Number of Employees

There were 950 Employees at the period ended for 31st December, 2023 whose salary exceeds Tk. 3,000 per month.

Particulars	Nos. of Employees
Managing Director	1
Additional Managing Director	8
Deputy Managing Director	7
Assistant Managing Director	10
Executive Vice President	10
Executive Vice President & Company Secretary	1
Senior Vice President	11
Vice President	33
Deputy Vice President	37
Assistant Vice President	72
Officers	516
Other Employees	244
Total	950

5.00 General

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

		Amount in Taka	
		31.12.2023	31.12.2022
6.00 SHARE CAPITAL			
Authorised Share Capital			
12,50,00,000 Ordinary Shares of Tk. 10/= each.		1,250,000,000	1,250,000,000
7.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL	Nos. of Shares	403,122,370	403,122,370
55,60,308 Ordinary Shares of Tk.10/- each (16% Bonus for the year,2022)	5,560,308	55,603,080	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	403,122,370

Composition of Shareholdings:

The compositions of Shareholding Position as of 31st December, 2023 are as follows:

Particulars	Number of Shareholders	Number of Shares	% of Shares
Sponsors/Directors	14	12,105,619	30.03%
General Public	8633	22,226,109	55.13%
Company	122	5,714,669	14.18%
Company (Foreign)	1	500	0.00%
NRB (Non-Residential Bangladeshi)	74	242,030	0.60%
All Investors Accounts	3	23,310	0.06%
Total	8847	40,312,237	100.00%

Distribution Schedule:

The distribution schedule of 31st December, 2023 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	3359	565,298	1.402%
0000000500-0000005000	4426	7,478,615	18.552%
0000005001-0000010000	562	4,173,262	10.352%
0000010001-0000020000	306	4,414,707	10.951%
0000020001-0000030000	83	2,089,684	5.184%
0000030001-0000040000	33	1,167,713	2.897%
0000040001-0000050000	14	636,711	1.579%
0000050001-0000100000	29	2,163,899	5.368%
0000100001-0001000000	33	13,709,438	34.008%
0001000001-1000000000	2	3,912,910	9.707%
Total	8847	40,312,237	100.00%

8.00 RESERVE OR CONTINGENCY ACCOUNTS

This is made up as follows:

8.01 Reserve for Exceptional Losses	398,171,528	352,788,473
8.02 Investment Fluctuation Reserve	2,500,000	28,284,332
8.03 Retained Earnings	42,471,580	49,446,773
	443,143,108	430,519,578

	Amount in Taka	
	31.12.2023	31.12.2022
8.01 RESERVE FOR EXCEPTIONAL LOSSES	398,171,528	352,788,473
This is made up as follows:		
Opening Balance	352,788,473	316,634,017
Add. During the year	45,383,055	36,154,456
	398,171,528	352,788,473

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Act 2023.

The company has made the reserve for exceptional losses amounting to Tk. 398,171,528 against net premium income earned during the year as detailed below:

Fire Insurance	348,175,644	298,919,946
Marine Cargo Insurance	428,006,587	506,967,890
Marine Hull Insurance	1,363,980	575,990
Motor Insurance	76,579,556	82,446,730
Miscellaneous Insurance	35,738,050	14,385,297
	889,863,817	903,295,853
8.02 INVESTMENT FLUCTUATION RESERVE	2,500,000	28,284,332
This is made up as follows:		
Opening Balance	28,284,332	12,105,649
Less: Loss Realized	(25,784,332)	(9,605,649)
Add: Unrealized Gain on Securities	-	25,784,333
	2,500,000	28,284,332
8.03 RETAINED EARNINGS	42,471,580	49,446,773
This is made up as follows:		
Opening Balance	49,446,773	100,074,071
Add: Profit for the year	116,568,724	140,059,082
	166,015,497	240,133,153
Less: Reserve & Provisions:	123,543,917	190,686,380
Less: Reserve for Exceptional Losses	45,383,055	36,154,456
Less: Provision for Income Tax	26,346,342	38,637,326
Less: Deferred Tax Expenses	1,595,588	(244,750)
Less: Unrealized Loss on securities available for sale	1,844,248	25,784,333
Less: Dividend Paid	48,374,684	90,355,015
	42,471,580	49,446,773
9.00 BALANCE OF FUNDS AND ACCOUNTS	356,763,915	361,663,935

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	
		31.12.2023	31.12.2022
Fire	40%	139,270,258	119,567,978
Marine Cargo	40%	171,202,635	202,787,156
Marine Hull	100%	1,363,980	575,990
Motor	40%	30,631,822	32,978,692
Miscellaneous	40%	14,295,220	5,754,119
Total		356,763,915	361,663,935

	Amount in Taka	
	31.12.2023	31.12.2022
10.00 PREMIUM DEPOSITS ACCOUNT	61,778,998	65,034,586

The amount represents the total balance of Premium Received against cover notes for which policies were not issued within 31st December, 2023.

11.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING	236,341,592	166,058,348
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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	
	31.12.2023	31.12.2022
Fire	133,793,880	82,802,490
Marine Cargo	97,087,818	68,790,693
Motor	5,244,959	14,165,165
Miscellaneous	214,935	300,000
Total	236,341,592	166,058,348

12.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	3,493,505	3,635,642
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This represents balance of account with various Private and Public Sectors in respect of coinsurance transactions and amount payable to coinsurer. The break up of the above amount is noted below:

NAME OF THE PERSON OR BODIES	Amount in Taka	
	31.12.2023	31.12.2022
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
Desh General Insurance Company Limited	72,122	72,122
Eastland Insurance Company Ltd.	35,480	35,480
ExpressInsurance Company Ltd.	664,107	664,107
Green DeltaInsurance Company Ltd.	36,801	36,801
JanataInsurance Company Ltd.	722,055	722,055
Meghna Insurance Company Ltd.	376,301	376,301
MarcantileInsurance Company Ltd.	89,082	89,082
Northern General Company Ltd.	115,714	115,714
Prime Insurance Company Ltd.	136,878	136,878
People'sInsurance Company Ltd.	4,309	4,309
RupaliInsurance Company Ltd.	73,107	73,107
Republic Insurance Company Ltd.	317,747	317,747
Reliance Insurance Company Limited	32,138	32,138
Sonar BanglaInsurance Company Ltd.	83,817	83,817
Takaful Islami Insurance Company Ltd.	660,067	660,067
Total	3,493,505	3,635,642

	Amount in Taka	
	31.12.2023	31.12.2022
13.00 SUNDRY CREDITORS -Including Provision for Expenses and Taxes	85,805,868	90,088,684

The balance is made as under:

PARTICULARS	Amount in Taka	
	31.12.2023	31.12.2022
A. Liabilities & Provisions:		
Salary and Allowances	5,005,124	4,354,205
Office Rent, Rates & Taxes	656,195	631,072
Telephone, Telex & Trunk Call	216,694	194,404
Electricity Charges	258,022	283,579
Provision for Bad Debts	588,905	588,905
Provision for Gratuity	0.00	4,239,634
Audit Fees	330,000	230,000
Provident Fund Trust	1,618,188	1,112,482
General Public Over Subscription (NRB)	1,203,637	872,887
Value Added Tax	7,850,112	9,017,896
Income Tax & VAT deducted at Sources	4,200,254	3,415,734
Sub Total	21,927,131	24,940,797
C. Provision for Income Tax	63,878,737	65,147,887
Sub Total	63,878,737	65,147,887
Grand Total	85,805,868	

14.00 Bank Overdraft:	122,065,263	80,184,555
Bank Asia Ltd. MCB, Dilkusha SOD-008330007057	25,805,813	20,135,083
NRBC Bank Ltd. Principal-SOD-010154300000515	-	15,971,964
Jamuna Bank Ltd. Dilkusha- SOD-01330013222	32,914,817	32,067,882
Rupali Bank Securities Limited	-	12,009,625
AB Bank Ltd. Dilkusha- SOD-4021780967910	43,907,599	-
Eastern Bank Ltd. Dilkusha- SOD-1012160000011	19,437,034	-
Sub Total	122,065,263	80,184,555

15.00 UNCLAIMED OR UNDISTRIBUTED DIVIDEND ACCOUNT	2,796,512	2,035,626
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	525,669
Dividend for the year 2022	760,886	-
	2,796,512	2,035,626

16.00 DEFERRED TAX LIABILITY	61,042	1,656,630
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a) Deferred Tax Liability are arrived at as follows:

Particulars	2023	2022
Book Value of Depreciable Fixed Assets	232,209,586	220,846,247
Less: Tax Base Value	232,046,808	220,668,202
Taxable Temporary Difference	162,778	178,045
Book Value of Gratuity Payable	-	4,239,634
Taxable Book Value of Gratuity	-	-
Deductable Temporary Difference	-	4,239,634
Net Taxable Temporary Difference	162,778	4,417,679
Effective Tax Rate	37.5%	37.5%
Deferred Tax (Assets)/Liabilities	61,042	1,656,630

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

Particulars	2023	2022
Closing Deferred Tax Liabilities	61,042	1,656,630
Opening Deferred Tax Liabilities	1,656,630	1,411,880
Deferred Tax Expenses / (Income)	(1,595,588)	244,750

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	
	31.12.2023	31.12.2022
PROPERTY AND ASSETS		
17.00 INVESTMENT	180,284,572	239,129,132
This is made up as follows:		
16.01 Investment in Bond-At cost	105,000,000	105,000,000
16.02 Investment in Shares	75,284,572	134,129,132
	180,284,572	239,129,132
17.01 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	
	31.12.2023	31.12.2022
1 No. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 160,000.00 vide Auction No. BD0928261058, dt. 11.01.2023	16,000,000	16,000,000
2 Nos. 5 (Five) years Bangladesh Government Treasury Bond at Face Value of Tk. 4400,000.00 each vide Auction No. 2017003698, dt. 11.01.2017	4,400,000	4,400,000
3 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 2,900,000.00 each vide Auction No. 2017003716, dt. 18.01.2017	2,900,000	2,900,000
4 Nos. 15 (Fifteen) years Bangladesh Government Treasury Bond at Face Value of Tk. 1,700,000.00 each vide Auction No. 2017003720, dt. 22.01.2017	1,700,000	1,700,000
3 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 3,50,00,000.00 each vide Auction No. 0931401105 dt.19.05.2021	35,000,000	35,000,000
3 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 2,50,00,000.00 each vide Auction No. 931561106 dt.19.10.2021	25,000,000	25,000,000
3 Nos. 10 (Ten) years Bangladesh Government Treasury Bond at Face Value of Tk. 2,00,00,000.00 each vide Auction No. 931561106 dt.19.10.2021	20,000,000	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.

17.02 INVESTMENTS IN SHARES	75,284,572	134,129,132
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The Company wise position of Investment in Shares are as under :

Name of Company	Face Value	Acquisition Cost	Market Value
Genexl	10	2,341,443	1,675,548
DBH	10	1,766,585	1,763,937
IDLC	10	1,491,139	1,488,000
Orion Pharma	10	458,393	398,000
Uttara Bank Ltd	10	1,254,276	1,296,522
NRBC Bank Ltd	10	4,837,253	3,774,540
Mercantile Bank Ltd	10	496,043	488,376
Premier Bank Ltd	10	676,350	709,500
Fortune	10	1,502,921	1,589,549
IPDC	10	10,629,416	10,425,600
Sub Total		25,453,820	23,609,572
Hac Securities		46,800,000	46,800,000
GMG Airlines Ltd.	50	2,500,000	2,500,000
Energy Prima Ltd.	95	2,375,000	2,375,000
Sub Total		51,675,000	51,675,000
Grand Total		77,128,820	75,284,572

The investment in share is considered in market value.

	Amount in Taka	
	31.12.2023	31.12.2022
18.00 INTEREST ACCRUED BUT NOT DUE	16,518,391	24,075,198

This is made up as follows:

PARTICULARS	Amount in Taka	
	31.12.2023	31.12.2022
Interest on FDR	14,817,388	22,432,968
Interest on BGTB	1,701,003	1,642,230
Total	16,518,391	24,075,198

19.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	286,684,543	157,750,638
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The above amount represents the total receivable from various persons or bodies carrying on insurance business as coinsurance as on December, 2023. The details of which are given below:

NAME OF THE PERSON OR BODIES	Amount in Taka	
	31.12.2023	31.12.2022
Bangladesh National Insurance Company Ltd.	84,735	84,735
City General Insurance Company Ltd.	89,857	89,857
Central Insurance Company Ltd.	274,252	274,252
Crystal Insurance Company Ltd.	15,309	15,309
Continental Insurance Company Ltd.	106,702	106,702
Dhaka Insurance Company Ltd.	39,270	39,270
Federal Insurance Company Ltd.	151,015	151,015
Islami Insurance Company Ltd.	1,099	1,099
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	285,068,458	156,134,553
Total	286,684,543	157,750,638

20.00 SUNDRY DEBTORS-Including Advances, Deposits, & Prepayments	96,178,800	87,035,327
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The break up of the above as under:

PARTICULARS	Amount in Taka	
	31.12.2023	31.12.2022
Advance to BDDL against Floor Purchase	21,275,160	21,075,160
Advance against Office Rent	13,288,766	14,113,100
Security Deposits Telephone & CDBL	379,000	379,000
Agency Commission	9,266,850	9,755,188
Advance against Purchase	5,818,628	9,531,734
Sub Total	50,028,404	54,854,182
Advance Income Tax (Paid and Deducted at Sources)	46,150,396	32,181,145
Total	96,178,800	87,035,327

	Amount in Taka	
	31.12.2023	31.12.2022
21.00 CASH & BANK BALANCES	168,201,896	124,422,313

The above amount is made up as under:

PARTICULARS	Amount in Taka	
	31.12.2023	31.12.2022
Short term Deposit Accounts Note 21.01	55,548,814	65,780,148
B.O. Account All	54,060,300	162,663
Current Accounts Note 21.02	11,541,852	9,471,631
Jamuna Bank FC Account (IPO) Note-21.03	1,203,637	872,887
Current Account-00833008775	2,796,512	2,035,626
Cash in Hand	5,237,813	12,592,435
Cash in Transit	37,812,968	33,506,923
Total	168,201,896	124,422,313

PARTICULARS	Amount in Taka	
	31.12.2023	31.12.2022
Southeast Bank Account-13100001162	24,950,614	22,741,793
Islami Bank Bd Ltd Account-20501020900004608	15,562,992	27,014,918
Agrani Bank Ltd Account-0200015020027	4,708,261	12,346,696
Southeast Bank Account-000213100000309	7,974,412	3,311,808
Bank Asia Account-00836000574	2,352,535	364,933
Total	55,548,814	65,780,148

21.02 CURRENT ACCOUNTS	11,541,852	9,471,631
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The details Current Accounts maintained by branch offices are as under :

Name of Branch	Amount in Taka	
	31.12.2023	31.12.2022
Agrabad	1,856	409,552
Asadgonj	3,304	966
Aman Bazar	515	2,923
B.B.Avenue	1,645	41,984
Bangshal	82,262	524,699
Barishal	18,850	607
Bogra	26,012	17,442
Chuadanga	37,689	46,056
Chowmuhani	5,289	5,779
Comilla	152,044	218,960
Dewanhat	89,588	3,558
Dilkusha	50,575	14,027
Dilkusha Corporate	274,100	842
Dinajpur	950	1,165
Faridpur	57,161	2,002
Feni	1,014	5,136
Gabtolli	106,025	103,246
Gaibandha	25,272	5,597
Gulshan	21,227	57,892
H.O.Corporate	289,460	247,743
Hatkhola	211,600	3,821

	Amount in Taka	
	31.12.2023	31.12.2022
Hobigonj	41,267	34,532
Imamgonj	1,966	198,631
Jamalpur	6,340	4,817
Jashore	59,315	5,347
Jhenaidah	41,707	1,789
Jubilee Road	41,131	18,123
Kawran bazar	5,448	5,928
Khatungonj	189,491	65,045
Kurigram	75,779	84,731
Kushtia	43,220	47,617
Laldighi	241,583	649,383
Local Office	2,563	845
Local Corp	1,526	107,354
Laksham	1,456	4,111
Moghbazar	3,387	2,118
Motijheel	3,885	2,046
Moulvibazar	41,344	31,048
Mymensingh	7,040	2,077
Naogaon	55,212	11,670
Narayangonj	324	9,131
Natore	84,078	886
Nawabpur	33,215	127,594
Nayabazar	21,052	139,509
Nayapolton	67,026	2,853
Netrokona	15,287	8,040
Principal	8,772	123,658
Rangpur	79,495	39,296
Sayedpur	27,372	808
Sylhet	-	270
Sena Kalyan	175,659	133,447
Sherpur	36,798	967
Sadarghat	748	1,721
Tangail	13,757	13,243
Uttara	90,865	105
Motijheel Corp.	4,787	820
Banani	3,596	1,596
Savar	687	12,465
Head Office	8,514,035	5,864,026
Ramna	338	-
Bijohnagar	2,881	-
Rajshahi	40,982	-
Total	11,541,852	9,471,631

21.03 PARTICULARS	Amount in Taka	
	31.12.2023	31.12.2022
Jamuna Bank Account-1601000012212	1,147,740	822,982
Jamuna Bank Account-1602000010137	18,903	16,269
Jamuna Bank Account-1603000010185	36,994	33,636
Total	1,203,637	872,887

Bangladesh Bank Currency converted to Bdt date of 28/12/2023.

22.00 FIXED DEPOSIT RECEIPT

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

	Amount in Taka	
	31.12.2023	31.12.2022
	616,476,656	631,053,486

Name of Bank	Amount in Taka	
	31.12.2023	31.12.2022
AB Bank Ltd.	60843814	51,089,446
Agrani Bank Ltd.	9,686,908	8,447,217
Al-Arafah Islami Bank Ltd.	26,301,780	33,006,452
Bangladesh Development Bank Ltd.	1,642,520	1,570,750
Bangladesh Krishi Bank Ltd.	-	606,160
Bank Asia Ltd.	42,702,939	45,656,290
BASIC Bank Ltd.	1,844,157	1,791,976
Bangladesh Commerce Bank Ltd.	5,383,111	7,304,259
BRAC Bank Ltd.	5,942,737	5,942,737
Bengal Commerce Bank Ltd	2,500,000	2,500,000
Commercial Bank of Ceylon plc	1,499,999	1,511,596
City Bank Ltd.	2,000,000	-
Citizens Bank	1,046,740	-
Dhaka Bank Ltd.	18,688,680	16,900,461
Dutch-Bangla Bank Ltd.	2,460,448	2,986,683
Eastern Bank Ltd.	22,648,064	26,930,424
EXIM Bank Ltd.	19,562,628	18,264,642
First Security Bank Ltd.	700,001	700,001
IDLC Finance Ltd.	8,665,499	13,053,837
IPDC Finance Ltd.	7,710,021	7,523,617
IFIC Bank Ltd.	20,427,097	22,687,244
Islami Bank BD. Ltd.	34,678,290	34,446,532
JamunaBank Ltd.	60,557,305	51,897,354
Janata Bank Ltd.	7,437,881	7,172,995
Lanka Bangla Finance Ltd.	3,810,687	4,691,323
Meghna Bank Ltd.	1,522,975	2,550,500
Mercantile Bank Ltd.	11,382,149	11,051,925
Meridian Finance Ltd.	-	1,000,000
Modhumoti Bank Ltd.	5,132,517	1,000,000
Midland Bank Ltd.	-	521,999
Mutual Trust Bank Ltd.	23,892,608	23,648,603
National Bank Ltd.	19,219,929	18,644,655
National Housing Finance Ltd	500,000	500,000
National Credit & Commerce Bank Ltd.	21,944,205	14,041,845
NRB Commercial Bank Ltd	8,104,085	32,192,434
NRB Global Islam Bank Ltd.	2,024,001	2,000,001
NRB Bank Ltd.	7,430,261	7,110,188
One Bank Ltd.	12,005,473	17,252,327
Premier Bank Ltd.	3,483,158	3,895,638
Prime Bank Ltd.	8,400,096	5,283,313
Pubali Bank Ltd.	22,498,711	14,540,276
Padma Bank Ltd.	2,049,000	3,431,664
Rajshahi Krishi U. Bank	4,492,944	4,292,624
Rupali Bank Ltd.	11,148,814	10,556,616
Shajalal Islami Bank Ltd.	9,823,563	12,744,406
Social Islami Bank Ltd.	3,494,752	3,975,124
South Bangla Agriculture Ltd	7,343,276	5,824,443
Southeast Bank Ltd.	20,989,009	33,521,642
Standard Bank Ltd.	14,671,557	10,766,179
Trust Bank Ltd.	713,125	1,761,868
United Commercial Bank Ltd.	16,474,989	15,333,973
Uttara Bank Ltd.	6,121,999	6,114,250
Union Bank Ltd.	2,872,154	815,000
Total	616,476,656	631,053,486

		Amount in Taka	
		31.12.2023	31.12.2022
23.00 OTHER ACCOUNTS		351,027,315	340,533,860
This is made up as follows:			
Fixed Assets	Note No. 21.01	232,209,586	220,846,246
Floor Purchase		115,029,737	115,029,737
Software Installation	Note No. 21.02	2,633,902	2,167,186
Stamp in Hand		99,510	1,340,115
Stock of Printing & Stationery	Note No. 21.03	1,054,580	1,150,576
		351,027,315	340,533,860
23.01 FIXED ASSETS -At Cost Less Depreciation		232,209,586	220,846,246
This is arrived at as underd:			
Opening Balance		366,290,521	325,827,269
Add: Addition during the Year		34,695,892	55,022,752
Less: Sales Adjustment		4,735,000	14,559,500
		396,251,413	366,290,521
Less: Depreciation			
Opening Balance		145,444,275	139,553,549
Depreciation charged during the Year		22,726,517	18,756,673
Less. Depreciation Adjust		4,128,965	12,865,947
		164,041,827	145,444,275
		232,209,586	220,846,246
23.02 SOFTWARE INSTALLATION		2,633,902	2,167,186
This is made up as follows:			
Opening Balance		2,167,186	1,648,483
Add: Installation during the year		1,125,192	1,060,500
		3,292,378	2,708,983
Less: Amortization expenses during the year		658,476	541,797
		2,633,902	2,167,186
23.03 STOCK OF PRINTING & STATIONERY		1,054,580	1,150,576
This is made up as follows:			
Opening Balance		1,150,576	773,069
Add: Purchased during the year		3,893,624	2,972,973
		5,044,200	3,746,043
Less: Consumed during the year		3,989,620	2,595,467
		1,054,580	1,150,576
24.00 MISCELLANEOUS INCOME		2,919,408	2,766,316
House Rent		2,043,870	1,044,700
Gain on Sale of Assets		617,465	1,107,407
Furniture Sales		25,000	-
Forfited amount of Provident Fund		233,073	614,209
		2,919,408	2,766,316

	Amount in Taka	
	31.12.2023	31.12.2022
25.00 INTEREST ON FDR, STD AND BGTB	33,349,054	47,499,184

This is made up as follows:

PARTICULARS	Amount in Taka	
	31.12.2023	31.12.2022
Interest on STD Account including IPO Accounts	205,238	565,567
Interest on FDR	25,759,593	39,308,219
Interest on Bangladesh Government Treasury Bond	7,384,223	7,625,398
Total	33,349,054	47,499,184

26.00 AGENCY COMMISSION	180,501,116	173,975,408
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This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2023	31.12.2022
Fire	66,508,023	-	66,508,023	60,527,415
Marine Cargo	87,360,019	-	87,360,019	90,183,801
Marine Hull	1,835,769	-	1,835,769	546,249
Motor	11,974,249	-	11,974,249	12,551,752
Miscellaneous	12,823,056	-	12,823,056	10,166,191
Total	180,501,116	-	180,501,116	173,975,408

27.00 ALLOCATION OF MANAGEMENT EXPENSES (Applicable to Fund)	340,802,881	316,742,724
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This is made up as follows:

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	Amount in Taka	
			31.12.2023	31.12.2022
Fire	128,165,515	10,971,400	139,136,915	128,044,971
Marine Cargo	146,909,486	-	146,909,486	139,756,378
Marine Hull	2,879,724	-	2,879,724	881,856
Motor	24,158,812	891,700	25,050,512	26,553,071
Miscellaneous	26,642,317	183,927	26,826,244	21,506,447
Total	328,755,854	12,047,027	340,802,881	316,742,724

28.00 GROSS PREMIUM INCOME	1,203,340,776	1,159,836,052
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This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2023	31.12.2022
Fire	428,183,398	15,203,422	443,386,820	403,516,097
Marine Cargo	555,913,540	26,486,586	582,400,126	601,225,343
Marine Hull	3,161,300	9,077,166	12,238,466	3,641,657
Motor	77,425,753	2,402,572	79,828,325	83,678,348
Miscellaneous	35,264,938	50,222,101	85,487,039	67,774,607
Total	1,099,948,929	103,391,847	1,203,340,776	1,159,836,052

	Amount in Taka	
	31.12.2023	31.12.2022
29.00 NET PREMIUM INCOME	889,863,817	903,295,853

This is made up as follows:

NAME OF BUSINESS	DIRECT	GOVT.	Amount in Taka	
			31.12.2023	31.12.2022
Fire	347,118,598	1,057,046	348,175,644	298,919,946
Marine Cargo	422,144,287	5,862,300	428,006,587	506,967,890
Marine Hull	1,104,100	259,880	1,363,980	575,990
Motor	74,284,627	2,294,929	76,579,556	82,446,730
Miscellaneous	34,644,782	1,093,268	35,738,050	14,385,297
Total	879,296,394	10,567,423	889,863,817	903,295,853

30.00 CALCULATION OF INCOME TAX	26,346,342	38,637,326
This is made up as follows:		
Profit before Tax	116,568,724	140,059,082
Less: Reserve for Exceptional Losses	45,383,055	36,154,456
	71,185,670	103,904,626
Less: Dividend Income	1,229,028	508,500
Less: Capital Gain	617,465	1,107,407
	69,339,177	102,288,719
Add: Depreciation on Accounts Base	22,726,517	18,756,673
Less: Depreciation on Tax Base	(22,711,250)	(18,726,685)
	69,354,444	102,318,707
Tax on Normal Business Income @ 37.50%	26,007,916	38,369,515
Tax on Dividend Income @ 20 %	245,806.00	101,700
Tax on Capital Gain @ 15%	92,620	166,111
	26,346,342	38,637,326

31.00 INTRINSIC VALUE OR NET ASSETS VALUE PER SHARE	20.99	20.68
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The break up of Intrinsic Value or Net Asset Value per Share of Pravati Insurance Company Ltd. is given below:

Particulars	Amount in Taka	
	31.12.2023	31.12.2022
A. Assets:		
Investment at Cost	180,284,572	239,129,132
Interest Accrued but not Due	16,518,391	24,075,198
Amount Due from Other person or Bodies Carrying on insurance Business	286,684,543	157,750,638
Sundry Debtors	96,178,800	87,035,327
Cash and Bank Balances	168,201,896	124,422,313
Fixed Deposit Bank Balance	616,476,656	631,053,486
Other Accounts	351,027,315	340,533,860
Total Assets	1,715,372,173	1,603,999,954
B. Liabilities:		
Balance of Fund and Accounts	356,763,915	361,663,935
Estimated Liabilities in respect of Outstanding Claims whether Due or Intimated	236,341,592	166,058,348
Amount Due to Other Persons or Bodies Carrying on Insurance Business	3,493,505	3,635,642
Deferred Tax Liability	61,042	1,656,630
Sundry Creditors	85,805,868	90,088,684
Bank Over Draft	122,065,263	80,184,555
Unclaimed or Undistributed Dividend Account	2,796,512	2,035,626
Others Sums Owing (Premium Deposit Account)	61,778,998	65,034,586
Total Current Liabilities	869,106,695	770,358,005
Net Assets (A-B)	846,265,478	833,641,948
No. of Shares	40,312,237	40,312,237
Intrinsic Value / Net Assets Value Per Share	20.99	20.68

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

	Amount in Taka	
	31.12.2023	31.12.2022
32.00 BASIC EARNING PER SHARES (EPS)	2.20	2.52
This is made up as follows:		
Profit before Tax	116,568,724	140,059,082
Less: Provision for Income Tax (including Deferred Tax)	27,941,930	38,392,576
	88,626,794	101,666,506
Number of Shares	40,312,237	40,312,237
Basic Earning Per Shares (EPS)	2.20	2.52
Basic Earning Per Share (EPS) has been decreased due to decrease in net premium income and decrease in interest on FDR, STD and BGTB.		
33.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS)	0.63	1.89
This is made up as follows:		
Net Cash provided by Operating Activities	25,210,208	76,230,937
Dividend by Number of Ordinary Shares Outstanding during the year	40,312,237	40,312,237
	0.63	1.89
NOCFPS has been decreased due to decrease of interest income & increase of Accounts receivable.		
34.00 NOTES ON CASH FLOW FROM OPERATING ACTIVITIES	25,210,208	76,230,937
34.01 Cash Received from Insurers and Others	1,166,921,636	1,088,502,170
This is made up as follows:		
Gross Premium Income	1,203,340,776	1,159,836,052
Commission on Re Insurance ceded	67,725,415	47,081,613
Miscellaneous Income	2,919,408	2,766,315
Interest on FDR, STD and BGTB	33,349,054	47,499,184
Profit/(Loss) on Investment in Shares	(12,458,075)	(22,624,308)
Dividend Income	1,229,028	508,500
(Increase)/Decrease in Accrued Interest on FDR & BGTB	7,556,807	(6,870,066)
(Increase)/Decrease in Amount due from other persons or bodies carrying on Insurance Business	(128,933,905)	(131,985,334)
(Increase)/Decrease in Sundry Debtors	(9,143,473)	(7,161,295)
(Increase)/Decrease in Stamp in Hand	1,240,605	(170,985)
(Increase)/Decrease in Decrease of Inventory	95,996	(377,506)
Total Cash inflow	1,166,921,636	1,088,502,170
34.02 Cash Paid for Reinsurance, Claims, Management Exp. and Others	(557,601,888)	(482,560,356)
This is made up as follows:		
Reinsurance Premium	(313,476,959)	(256,540,200)
Claim paid during the year	(313,573,470)	(281,842,164)
Increase/(Decrease) in Outstanding Claim	70,283,244	55,051,590
Increase/(Decrease) in Unclaimed or Undistributed Dividend Account	760,886	525,669
Increase/(Decrease) in Deferred Tax Liability	(1,595,588)	244,750
Total Cash Outflow	(557,601,888)	(482,560,356)
34.03 Payment for Un-allocable Expenses and Others	(540,929,209)	(502,333,746)
This is made up as follows:		
Agency Commission	(180,501,116)	(173,975,407)
Allocable Management Expenses	(340,802,881)	(316,742,724)
Un-Allocable Management Expenses	(36,082,476)	(30,013,409)
Less: Depreciation	22,726,517	18,756,673
Increase/(Decrease) in Increase in Sundry Creditors & Expenses	(3,013,666)	(1,706,046)
Increase/(Decrease) in Premium Deposits Accounts	(3,255,588)	1,347,167
Total Cash Outflow	(540,929,209)	(502,333,746)

	Amount in Taka	
	31.12.2023	31.12.2022
34.04 Income Tax Paid & Deducted at Sources	(43,180,331)	(27,377,131)
	25,210,208	76,230,937
35.00 Reconciliation of Cash Flows from Operating Activities	25,210,208	76,230,937
This is made up as follows:		
under Indirect Method		
Net Profit / (Loss) before Interest and Income Tax during the year (PBT)	116,568,724	140,059,082
Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:		
Depreciation	22,726,517	18,756,673
Fair Value of Investment in Shares	-	-
Misc Income		
Profit on Sale of Fixed Assets		
Tax Paid during the year	(43,180,331)	(27,377,131)
Changes in Working Capital:	-	-
Increase/(Decrease) in the Balance of Fund	(4,900,020)	35,894,372
Increase/(Decrease) in the Premium Deposit	(3,255,588)	1,347,167
Increase/(Decrease) of Outstanding Claims	70,283,244	55,051,590
Increase/(Decrease) in Sundry Creditors except payable for Tax and VAT	(3,013,666)	(1,706,046)
Increase/(Decrease) in Unclaimed or Undistributed Dividend Account	760,886	525,669
Increase/(Decrease) Deferred Tax Liability	(1,595,588)	244,750
Increase/(Decrease) in Accrued Interest	7,556,807	(6,870,066)
(Increase)/Decrease amount due from other person or bodies carrying on insurance business	(128,933,905)	(131,985,335)
Increase/(Decrease) in Sundry Debtors Including Advance, Deposits & Pre-payments	(9,143,473)	(7,161,295)
(Increase)/Decrease in Stamp in Hand	1,240,605	(170,985)
(Increase)/Decrease in Stock of Stationery	95,996	(377,506)
Net Cash Generated from Operating Activities	25,210,208	76,230,937

36.00 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	-	616,476,656	-	616,476,656
Investment in Shares	75,284,572	-	-	75,284,572
Accounts Receivables			96,178,800	96,178,800
Cash and Cash Equivalent	147,422,082		20,879,324	168,301,406
Total	222,706,654	721,476,656	117,058,124	1,061,241,434
Financial Liabilities:				
Bank Overdraft	122,065,263			122,065,263
Outstanding Claims			236,341,592	236,341,592
Creditors			85,805,868	85,805,868
Total	122,065,263	-	322,147,460	444,212,723
Net Financial Assets/Liabilities	100,641,391	721,476,656	(205,089,336)	617,028,711

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

In accordance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

(i) Parent and Ultimate Controlling Party

There is no such parent company as well as ultimate holding company/controlling party of the company.

(ii) Entities with joint control of, or significant influence over

There is no joint control of, or significant influence over the Company.

(iii) Subsidiaries

There was no subsidiary company.

(iv) Associates

There is no Associate Company of the entity (company).

(v) Joint Venture in which the Entity is a Joint Venturer

There is no Joint Venture Company.

(vi) Transaction with Key Management Personnel

a) Loan to Directors

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

i. Key Management Compensation:

The break of the Key Management Compensation is given below:

Name	Designation	Particulars	Amount (Tk.)
Md. Zahedul Islam	Managing Director & CEO	Salary and Allowance & other compensation paid during the year	4,560,000
Shakawat Hossain Mamun	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	2,951,194
Md.Kabir Hossain	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	1,170,100
Md. Saiful Islam	Addl. Managing Director	Salary and Allowance & other compensation paid during the year	1,908,430
Md. Mijanur Rahman	Excutive Vice President	Salary and Allowance & other compensation paid during the year	1,613,758
Md. Mahbub-ul-Alam	Excutive Vice President	Salary and Allowance & other compensation paid during the year	1,547,686
Mohammed Serajul Islam	Excutive Vice President	Salary and Allowance & other compensation paid during the year	1,283,054
Md.Rafiqul Islam	Excutive Vice President	Salary and Allowance & other compensation paid during the year	1,206,638
Total			16,240,860

(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. 6,24,000 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 & Beverage Ltd.	Common Director	Insurance Premium	872,850
2	Nabisco Biscuit & Bread Factory.	Common Director	Insurance Premium	742,746
3	Brand International.	Common Director	Insurance Premium	22,313
4	Dhaka Consumer.	Common Director	Insurance Premium	5,792
5	Bhiya Housing.	Common Director	Insurance Premium	15,180
6	Ali Store	Common Director	Insurance Premium	58,677
7	Momin Store	Common Director	Insurance Premium	155,683
8	Pacific Consumer Goods Ltd	Common Director	Insurance Premium	1,084,184
9	Natural Rice Bran Oil Company Ltd	Common Director	Insurance Premium	339,600
10	Masum Telecom	Common Director	Insurance Premium	75,611
11	Orange Telecom	Common Director	Insurance Premium	79,649
12	Sarwan Enterprise	Common Director	Insurance Premium	58,490
13	Ela rice & Agro Products Ltd	Common Director	Insurance Premium	224,250
14	Mr Filling Station	Common Director	Insurance Premium	425,155
Total				4,160,180

**38.00 DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994
(EMPLOYEE POSITION AS ON 31ST DECEMBER, 2023)**

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	150	800	950
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	32,000	-	32,000
4	Al-Haj Mohammad Mofizur Rahman	Director	32,000	-	32,000
5	Mr. Shahjahan Kabir	Director	32,000	-	32,000
6	Al-Haj Shahdat Hussain	Director	32,000	-	32,000
7	Abdur Rahman Ansary	Director	32,000	-	32,000
8	Sabrina Yeasmin	Director	32,000	-	32,000
9	Mr. Habib-E-Alam Chowdhury	Ind. Director	32,000	-	32,000
10	Md. Mahbubur Rahman FCA	Ind. Director	32,000	-	32,000
11	Professor Dr. Md. Sayaduzzaman	Ind. Director	32,000	-	32,000
12	Mr. Pradip Kumar Das	Director	32,000	-	32,000
13	Md. Habibur Rahman	Director	32,000	-	32,000
14	Md. Zahedul Islam	Managing Director	-	-	-
Sub Total			416,000	-	416,000

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	8,000	-	8,000
2	Professor Dr. Md. Sayaduzzaman	Ind. Director	8,000	-	8,000
3	Md. Habibur Rahman	Director	8,000	-	8,000
4	Md. Zahedul Islam	Managing Director	-	-	-
Sub Total			24,000	-	24,000

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	8,000	-	8,000
2	Alhaj Mohammed Ali	Director	8,000	-	8,000
3	Mr. Shahjahan Kabir	Director	8,000	-	8,000
4	Al-Haj Shahdat Hussain	Director	8,000	-	8,000
5	Mr. Pradip Kumar Das	Director	8,000	-	8,000
6	Md. Zahedul Islam	Managing Director	-	-	-
Sub Total			40,000	-	40,000

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	Sabrina Yeasmin	Director	8,000	-	8,000
4	Md. Zahedul Islam	Managing Director	-	-	-
Sub Total			24,000	-	24,000

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	24,000	-	24,000
5	Mr. Pradip Kumar Das	Director	24,000	-	24,000
6	Md. Zahedul Islam	Managing Director	-	-	-
Sub Total			120,000	-	120,000
Grant Total			624,000	-	624,000

39.00 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.

40.00 CAPITAL EXPENDITURE COMMITMENT

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December 2023.

41.00 CONTINGENT ASSETS

There was no contingent assets as on 31st December 2023.

42.00 CONTINGENT LIABILITIES

The company is not any contingently liable as on 31st December 2023

43.00 REMITTANCE OF DIVIDEND

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

44.00 CREDIT FACILITY NOT AVAILED

There was no credit facility available to the Company under any contract and also not availed as on 31st December, 2023 other than trade credit and bank secured overdraft available in the ordinary course of business.

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

The directors in the board meeting held on 30th July, 2024 recommended Proposed 12.5% 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 25th September, 2024.

"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."

46.00 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	01.01.2023 to 31.12.2023	4	4
2	Maroof Sattar Ali	Vice Chairman	01.01.2023 to 31.12.2023	4	4
3	Alhaj Mohammed Ali	Director	01.01.2023 to 31.12.2023	4	4
4	Al-Haj Mohammad Mofizur Rahman	Director	01.01.2023 to 31.12.2023	4	4
5	Mr. Shahjahan Kabir	Director	01.01.2023 to 31.12.2023	4	4
6	Al-Haj Shahdat Hussain	Director	01.01.2023 to 31.12.2023	4	4
7	Abdur Rahman Ansary	Director	01.01.2023 to 31.12.2023	4	4
8	Sabrina Yeasmin	Director	01.01.2023 to 31.12.2023	4	4
9	Mr. Habib-E-Alam Chowdhury	Ind. Director	01.01.2023 to 31.12.2023	4	4
10	Md. Mahbubur Rahman FCA	Ind. Director	01.01.2023 to 31.12.2023	4	4
11	Professor Dr. Md. Sayaduzzaman	Ind. Director	01.01.2023 to 31.12.2023	4	4
12	Mr. Pradip Kumar Das	Director	01.01.2023 to 31.12.2023	4	4
13	Md. Habibur Rahman	Director	01.01.2023 to 31.12.2023	4	4
14	Md. Zahedul Islam	Managing Director	01.01.2023 to 31.12.2023	4	4

47.00 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.)	
		31.12.2023	31.12.2022
1	Within 3 Months	285,068,458	156,134,553
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.

48.00 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.

49.00 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, 2023

PARTICULARS	COST				RATE OF DEP.	DEPRECIATION				Written down value as on 31.12.2023
	Opening Balance on 01.01.2023	Addition During the Year	Adjustment During The Year	Closing Balance on 31.12.2023		Charged During The Year	Adjust during the year	Closing Balance on 31.12.2023		
Land	78,703,611	-	-	78,703,611	0%	-	-	-	-	78,703,611
Building	20,396,389	-	-	20,396,389	5%	730,920	-	6,508,918	-	13,887,471
Furniture & Fixture	35,133,275	2,322,398	-	37,455,673	10%	2,029,333	-	18,030,481	-	19,425,192
Books & Periodicals	146,245	-	-	146,245	10%	961	-	137,600	-	8,645
Motor Vehicles	114,616,169	21,661,660	4,470,000	131,807,829	20%	14,631,399	3,899,532	63,021,872	-	68,785,957
Motor Cycle	9,907,797	501,990	265,000	10,144,787	20%	385,359	229,432	8,387,924	-	1,756,863
Office Equipment	30,113,251	2,172,718	-	32,285,969	10%	1,426,265	-	18,363,226	-	13,922,743
Decoration	59,190,428	6,861,294	-	66,051,722	10%	2,993,083	-	35,683,329	-	30,368,393
Electric Fan	359,912	-	-	359,912	10%	230	-	357,844	-	2,068
Telephone Installation	4,815,325	348,195	-	5,163,520	10%	91,809	-	4,163,145	-	1,000,375
Air Cooler	8,753,317	767,087	-	9,520,404	10%	390,547	-	5,621,941	-	3,898,463
Carpet	1,299,385	-	-	1,299,385	10%	8,514	-	1,222,755	-	76,630
Electric Equipment	1,979,780	-	-	1,979,780	10%	4,639	-	1,938,028	-	41,752
Crockeries	859,782	60,550	-	920,332	10%	33,450	-	589,006	-	331,326
By-Cycle	15,855	-	-	15,855	10%	11	-	15,758	-	97
Total	366,290,521	34,695,892	4,735,000	396,251,413		22,726,517	4,128,965	164,041,827	4,128,965	232,209,586

PROVATI INSURANCE CO. LTD.
SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2022

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	Charged During The Year	Adjust during the year	
Land	78,703,611	-	-	78,703,611	0%	-	-	78,703,611
Building	20,396,389	-	-	20,396,389	5%	769,389	-	14,618,390
Furniture & Fixture	28,204,079	6,929,196	-	35,133,275	10%	1,740,837	-	19,132,127
Books & Periodicals	146,245	-	-	146,245	10%	1,067	-	9,606
Motor Vehicles	93,771,751	35,104,418	14,260,000	114,616,169	20%	11,603,148	12,621,361	62,326,163
Motor Cycle	10,207,297	-	299,500	9,907,797	20%	432,678	244,586	1,675,799
Office Equipment	26,055,132	4,058,119	-	30,113,251	10%	1,238,581	-	13,176,290
Decoration	52,132,421	7,058,007	-	59,190,428	10%	2,552,353	-	26,500,181
Electric Fan	359,912	-	-	359,912	10%	255	-	2,298
Telephone Installation	4,401,757	413,568	-	4,815,325	10%	59,689	-	743,988
Air Cooler	7,355,430	1,397,887	-	8,753,317	10%	313,664	-	3,521,922
Carpet	1,299,385	-	-	1,299,385	10%	9,461	-	85,145
Electric Equipment	1,979,780	-	-	1,979,780	10%	5,155	-	46,391
Crockeries	798,225	61,557	-	859,782	10%	30,383	-	304,226
By-Cycle	15,855	-	-	15,855	10%	12	-	108
Total	325,827,269	55,022,752	14,559,500	366,290,521		18,756,673	12,865,947	220,846,247

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, 2023 and in our belief, the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form:

02. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business have been fully debited in the respective Revenue Account as expenses.



Chairman



Director



Chief Executive Officer



Company Secretary



Chief Finance Officer

Dated: 30.07.2024

Place: Dhaka, Bangladesh



প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড
 Khan Mansion (11th Floor) 107, Motijheel Commercial Area, Dhaka-1000
 PABX: 02223381431, 02223381441, 02223389563, Hotline: 01552-471311

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 28th Annual General Meeting of the
 Company to be held on Wednesday, 25 September, 2024 at 11.00am.

Signature of Proxy..... Signature of Shareholder.....
 Registered Folio/ BO ID..... Registered Folio/ BO ID

Revenue
 Stamp Tk. 100/-

Note: The Proxy form, duly completed, must be signed across Revenue Stamp of Tk. 100.00 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.



প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড
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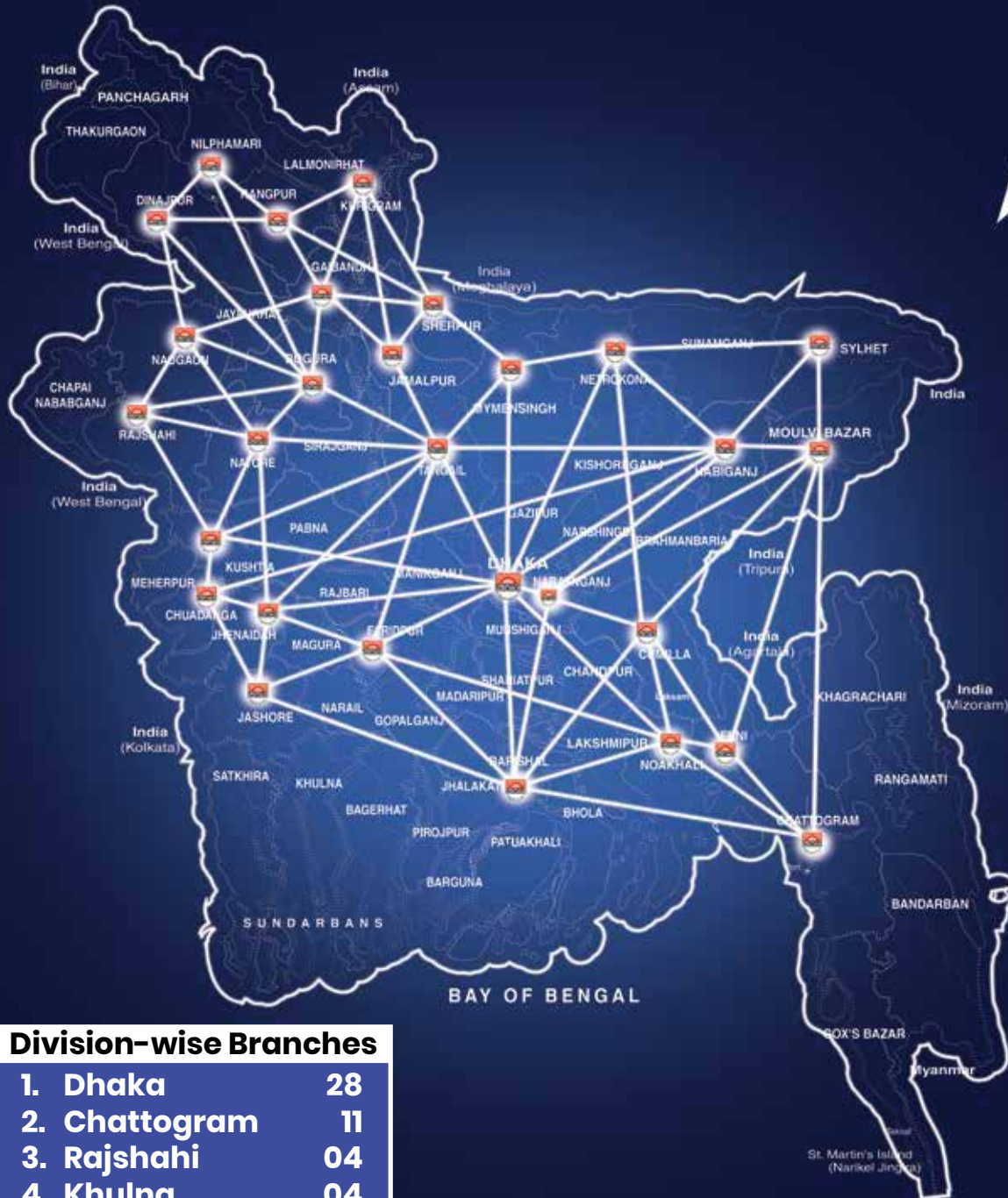
ATTENDANCE SLIP

I hereby record my attendance at the 28th Annual General Meeting of the Company to be held on Wednesday,
 25 September, 2024..... 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



An ISO 9001:2015 Certified & AAA Rated Company
প্রবর্তী ইন্স্যুরেন্স কোম্পানী লিমিটেড
PROVATI INSURANCE COMPANY LIMITED

A Company of Your Trust

আপুনে ক্ষয়-ক্ষতি?
প্রভাতী ফায়ার ইন্স্যুরেন্স দিবে (Fire Insurance)
 আর্থিক নিরাপত্তার প্রতিশ্রুতি।

বন্যায় ব্যবসার ক্ষতি?
প্রভাতী ফ্লাড ইন্স্যুরেন্সেই আসবে (Flood Insurance)
 জীবনে স্থিতি!

আকস্মিক দুর্ঘটনায় গাড়ির আর্থিক
 সুরক্ষা নিশ্চিত করুন সহজে
প্রভাতী মোটর ইন্স্যুরেন্সের (Motor Insurance) সাথে।

সাইক্লোনের আঘাত নিয়ে দুশ্চিন্তা?
প্রভাতী সাইক্লোন ইন্স্যুরেন্সেই (Cyclone Insurance)
 রাখুন আশ্রয়।

কার্গো লেন বা ক্ষতিসাধন?
প্রভাতী মেরিন ইন্স্যুরেন্স দিবে (Marine Insurance)
 নিরাপত্তার নিশ্চয়তা প্রতিশ্রুতি।

হঠাৎ ভূমিকম্পে ক্ষয়।
প্রভাতী আর্থকোয়েক ইন্স্যুরেন্সে (Earthquake Insurance)
 সমাধান হয়।

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An ISO 9001:2015 Certified & AAA Rated Company
প্রভাতী ইন্স্যুরেন্স কোম্পানী লিমিটেড
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 Hotline: 01552-471311 (24 Hours), 09666766966, E-mail: contacts@provatiinsurance.com, provatiinsurance@gmail.com
 Web: provatiinsurance.com.bd