

ANNUAL REPORT | 2023

RISE ABOVE
THRIVING TOGETHER



BANGLADESH NATIONAL INSURANCE CO. LTD.
বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড

**RISING ABOVE
THRIVING TOGETHER**

28
**ANNUAL
REPORT | 2023**

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THRIVING TOGETHER**

bnic

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সফলতার সহযোগী

WELCOME TO OUR ANNUAL REPORT 2023

COVER HISTORY

"Rising Above, Thriving Together" encapsulates the journey and commitment of Bangladesh National Insurance Company Ltd. in 2023. Since our inception, we have dedicated ourselves to providing comprehensive insurance solutions across Bangladesh, aiming to meet the diverse needs of our clients. This year's theme celebrates our resilience and the collective progress we have achieved. In 2023, we faced unprecedented challenges that tested our resolve and adaptability. However, through the unwavering support and collaboration of our stakeholders—clients, employees, partners, and shareholders—we rose above these obstacles. Together, we have not only weathered the storms but have also laid down stronger foundations for future growth and success.

"Rising Above" signifies our ability to overcome adversity, adapt to changing environments, and continuously improve our service standards. It reflects our determination to achieve excellence and set new benchmarks in the insurance industry.

"Thriving Together" highlights the importance of unity and collaboration in our success, underscoring our belief that true progress is made when we work together towards common goals. As we present our 2023 Annual Report, we take pride in reflecting on our accomplishments and the milestones we have achieved. More importantly, we look forward with optimism and confidence, ready to embrace the future with the same spirit of resilience and cooperation that has defined our journey. Thank you for being a part of our story. Together, we will continue to rise above and thrive, reaching greater heights in the years to come.





Bangladesh National Insurance Company Limited (BNICL) is a public limited company incorporated in Bangladesh on May 21, 1996, under the Companies Act, 1994. Licensed under the Insurance Act, 1938, BNICL is authorized to operate all types of general insurance business. The company received its certificate of commencement of business on June 1, 1996, and its registration from the Controller of Insurance on June 18, 1996.

BNICL operates 37 branches and one local office, strategically located across the country. This extensive network allows us to provide a wide range of general insurance services, covering risks such as property damage, liability, and personal accidents, to customers throughout Bangladesh.

As a public limited company, BNICL adheres to various regulations and laws in Bangladesh, including the Companies Act, 1994, and the Insurance Act, 1938. Our primary goal is to deliver reliable and comprehensive general insurance services while maintaining high standards of transparency and accountability.

28
YEARS
Celebrations



জীবন চলার পথে বীমার জগতে এক অনন্য সহযোগী

CREDIT RATING INFORMATION

Credit rating of an Insurance company reflects its financial strength and ability to pay policyholders' claims and obligation of time. Rating provides an opinion on the financial strength of the insurer, from a policyholder's perspective which may act as an important input influencing the consumer's choice of insurance companies and products. Credit rating also gives an idea to the investors about the credibility of the company, and the risk factor attached to a particular instrument. So the investors can decide whether to invest in such companies or not. Higher the rating, the more will be the willingness to invest in the instruments and vice-versa. Current credit rating of Bangladesh National Insurance Company Limited is as under Issued by Emerging Credit Rating Limited:

EMERGING Credit Rating Ltd					
Bangladesh National Insurance Company Limited					
Credit Rating Report					
Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
September 30, 2023	September 29, 2024	Surveillance-9	AA+	ST-2	Stable
September 30, 2022	September 29, 2023	Surveillance-8	AA+	ST-2	Stable
September 30, 2021	September 29, 2022	Surveillance-7	AA	ST-2	Stable
September 30, 2020	September 29, 2021	Surveillance-6	AA-	ST-2	Stable
September 30, 2019	September 29, 2020	Surveillance-5	AA-	ST-2	Stable
September 30, 2018	September 29, 2019	Surveillance-4	AA-	ST-2	Stable
September 30, 2017	September 29, 2018	Surveillance-3	A+	ST-2	Stable
September 30, 2016	September 29, 2017	Surveillance-2	A+	ST-2	Stable
September 30, 2015	September 29, 2016	Surveillance-1	A	ST-2	Stable
September 30, 2014	September 29, 2015	Initial	A-	ST-2	Stable
Date of Incorporation : May 21, 1996					
Chairman : Mr. Mostafa Kamal					
Chief Executive Officer : Mr. Md. Sana Ullah					
Authorized Capital : BDT 1,000.00 Million					
Paid up Capital : BDT 442.50 Million					
Total Assets : BDT 2,326.39 Million					
Contact Analysts : Mr. Shah Hossain					
Personnel Details : shah@emergingcreditrating.com					

Description

Long term rating
Short term rating
Date of rating

Information

AA+
ST-2
September 30, 2023

Validity of Rating

Till September 29, 2024

Emerging Credit Rating Limited (ECRL) has reaffirmed the ratings to Bangladesh National Insurance Company Limited based on its financials as well as other relevant qualitative and quantitative information. ECRL has affirmed to AA+ as long term credit rating and affirmed ST-2 as short term credit rating to the BNICL. The outlook of the rating is Stable. The ratings are consistent with ECRL's methodology for this type of company. The ratings are based on audited financial statements from FY2019 to FY2022, site visit and other qualitative along with quantitative information up to the date of rating.

Credit Rating
Rated by ECRL
AA+
Stable Outlook



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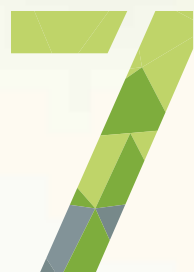


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FINANCIAL HIGHLIGHTS

PERFORMANCE 2023

GROSS PREMIUM INCOME

Increased by 10.37%
to **৳ 103.91** million.

৳
1105.46
million

PROFIT BEFORE TAX

Increased by 0.90%
to **৳ 2.04** million

৳
227.79
million

PROFIT AFTER TAX

Increased by 1.13%
to **৳ 2.00** million.

৳
178.78
million

UNDERWRITING PROFIT

Increased by 10.24%
to **৳ 16.07** million.

৳
172.95
million

EARNING PER SHARE

৳ 4.04
Per Share.

৳
4.04
per shar

Credit Rating

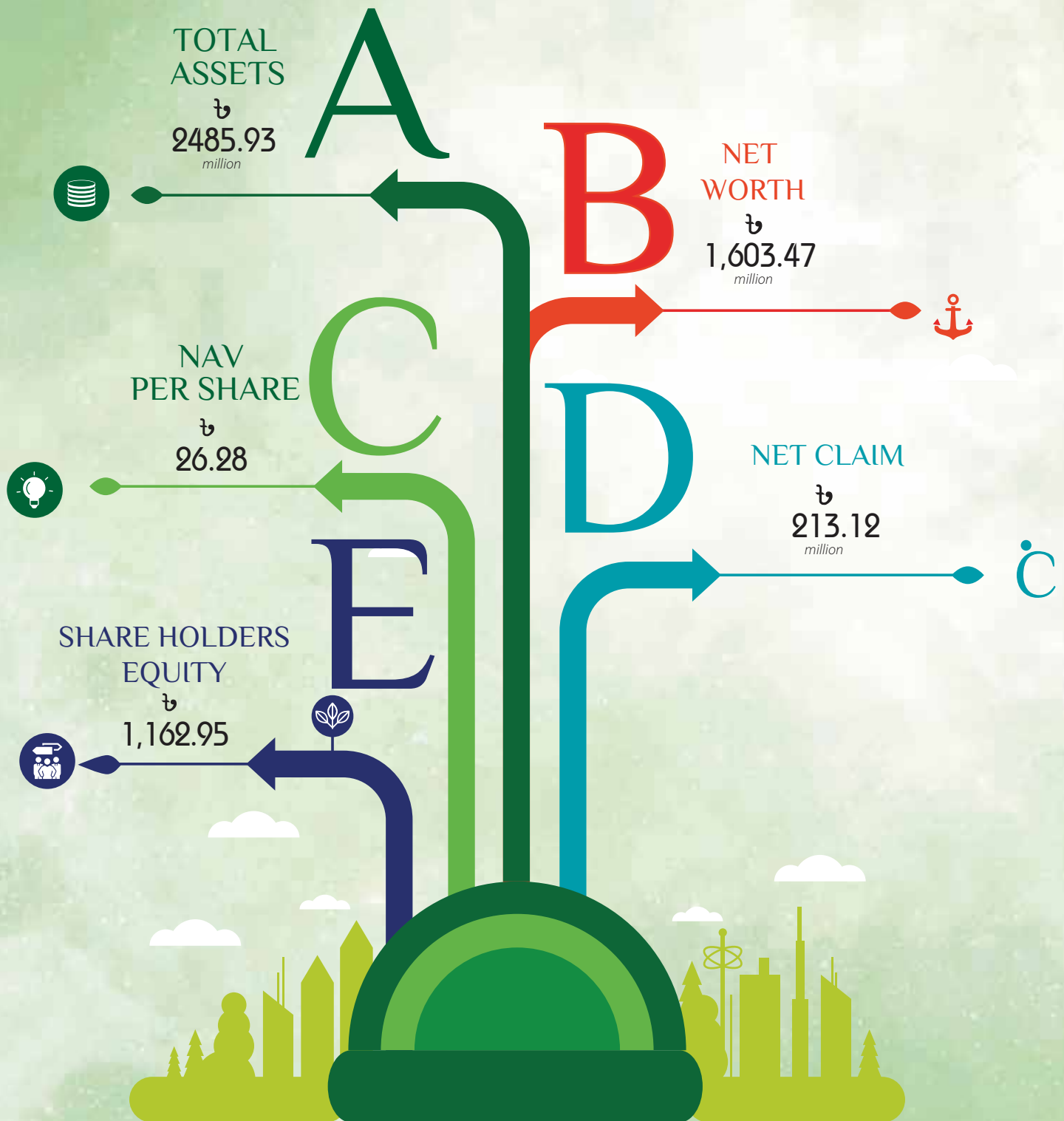
Rated by EMERGING CREDIT RATING LTD.

AA⁺

Financial strength rating on
BANGLADESH NATIONAL INSURANCE CO. LTD.
by EMERGING Outlook

FINANCIAL HIGHLIGHTS

PERFORMANCE 2023



Letter of Transmittal

To

All the shareholders

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

Subject: Annual report for the year ended 31 December 2023

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report of Bangladesh National Insurance Company Limited for the year 2023 together with the Audited Financial Statements for the year ended December 31, 2023 for your kind information and record.

Thank you

Sincerely yours



Md. Masud Rana
Company Secretary (Acting)

Notice of the 28th Annual General Meeting

Notice is hereby given that the 28th Annual General Meeting (AGM) of Bangladesh National Insurance Company Limited will be held on June 25, 2024 at 12:00 PM (Dhaka Time) virtually by using Digital Platform through the link <https://bnicl28agm.digitalagmbd.net> to transact the following business:

Agenda:

1. To receive, consider and adopt the Director's Report and the Audited Financial Statements of the company for the year ended 31 December, 2023 together with the Auditors Report thereon.
2. To declare dividend for the year 2023 as recommended by the Board of Directors.
3. To elect/re-elect directors in place of retiring directors from Group-A Shareholders & Group-B Shareholders.
4. To approve the appointment/re-appointment of Statutory Auditors for the year 2024 and fix their remuneration.
5. To approve the appointment/re-appointment of Compliance Auditor for the year 2024 and fix their remuneration.
6. To approve the appointment of Insurance Corporate Governance Guidelines (ICGG) compliance Auditor for the year 2024 and fix their remuneration.

By the order of the Board of Directors



Md. Masud Rana
Company Secretary (Acting)
Date: 4th June, 2024



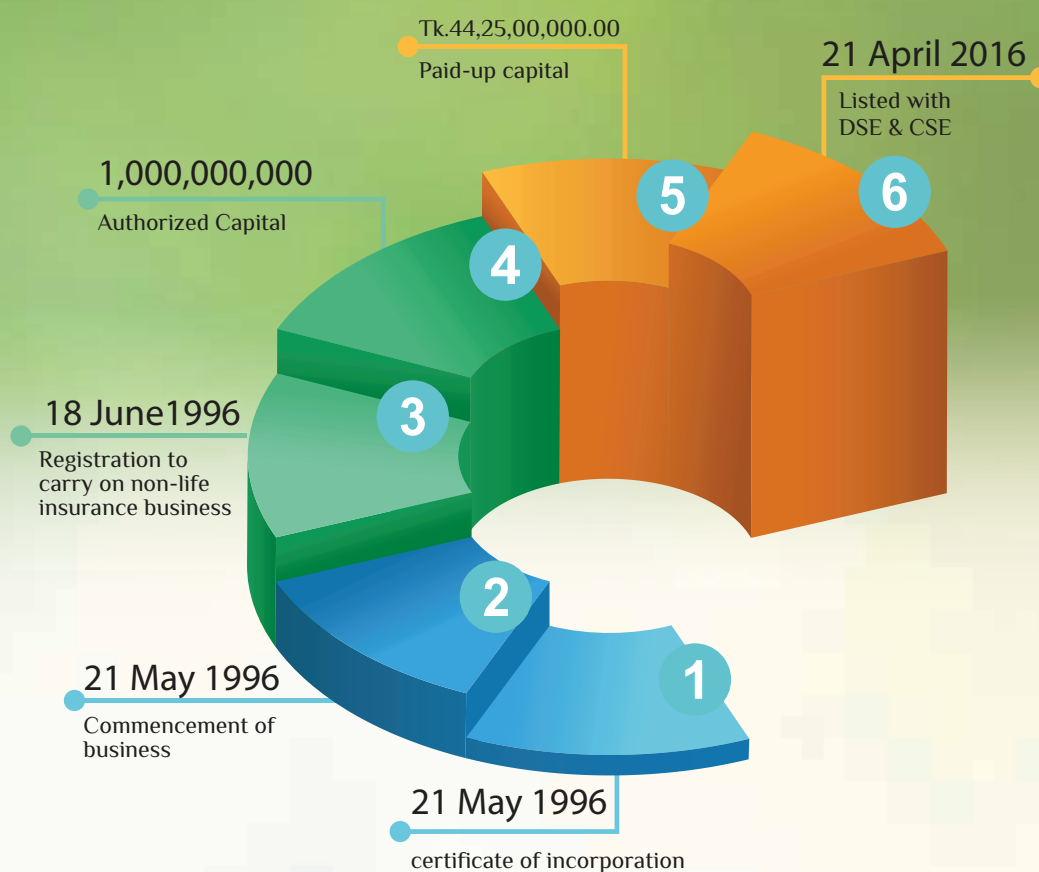
Notes:

- 1) The Shareholders whose name appeared on the Members/Depository Register as on the "Record Date" i.e. May 27, 2024 are eligible to participate in the 28th Annual General Meeting (AGM) and receive dividend.
- 2) A Shareholder is entitled to participate and vote at this virtual AGM, may appoint a proxy to participate and vote. The proxy form, a specimen of which is enclosed, dully filled, signed and stamped at Tk. 20 (Revenue stamp) must be sent through email to share@bnicl.net not later than 72 hours before commencement of AGM.
- 3) The Shareholders will join the virtual AGM through the Link <https://bnicl28agm.digitalagmbd.net>. The Shareholders will be able to submit their question/comments electronically before 24 (twenty four) hours of commencement of the AGM through the link and during the AGM, for logging into the system the Members need to put their 16-digit Beneficiary Owner's (BO) Account Number.
- 4) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-15B/208/Admin/81 dated 20 June 2018 & BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024 the soft copy of Annual Report- 2023 to be sent to the email addresses of the Members and available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report- 2023 will also be available in the Company's website at www.bnicl.net

Company

Establishment History

Bangladesh National Insurance Company Limited (BNICL) started its journey in 1996 as a non-life general insurance company with the prime objective of delivering a range of non-life insurance coverage solution like Fire, Motor, Marine or Miscellaneous Insurance. BNICL has been incorporated as a public limited company under the Companies ACT, 1994 and obtained the certificate of commencement of business from the register of joint stock companies & firms on May 21, 1996. The company also listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 21 April 2016. The company also obtained license to operate its business from IDRA (Former Controller of Insurance) on 21 May 1996. The shareholding structure of BNICL consists of reputed corporate houses, leading industrialists & general public. Other important information of Bangladesh National Insurance Company Limited is as follows: Authorized Capital: Tk. 100,00,00,000.00, Paid-up capital: Tk.44,25,00,000.00



Head Office : Rashid Tower (3rd Floor), Plot # 11, Road # 18, Gulshan-1, Dhaka-1212, Bangladesh.
Phone :2226601842-9 (PABX)

Registered Office : W.W. Tower (Level-15) 68, Motijheel Commercial Area Dhaka- 1000, Bangladesh.

Nature of Business : All Kinds of non-life insurance business

Auditors : Rahman Mostafa Alam & Co. Chartered Accountants

Compliance Auditors : A. Hoque & Co Chartered Accountants

Website : www.bnict.net, E-mail : mail@bnict.net

Hotline : 09613 112233



OUR Vision



To become the country's leading insurance and risk solution service provider, known for high-quality customer service and innovative solutions.



OUR Mission

Our mission is to operate in accordance with the law of the land and international norms and practices, while building long-term, mutually beneficial relationships with our clients and partners. We aim to do this by practicing fair business ethics and values and providing prompt, high-quality services that ensure the security of our clients. Our focus on developing and retaining a highly motivated team of professionals enables us to apply state-of-the-art technology, processes, and innovative solutions to enhance profitability and financial strength. By serving the interests of our shareholders and extending a professional hand to our clients at all times, we are committed to achieving our mission and maintaining our reputation as a leading provider of insurance solutions.



STRATEGIC OBJECTIVES



TO BE ATTRACTIVE TO CUSTOMERS BY BEING A COMPETITIVE INDEPENDENT AND PRE-EMINENT INSURANCE COVERAGE.



TO CARRY OUT QUALITATIVE NATION-WIDE NON-LIFE INSURANCE COVERAGE.



TO ENSURE THAT SHAREHOLDERS ACHIEVE A LONG-TERM, COMPETITIVE, STABLE RETURN.



TO IMPROVE THE POSITION OF THE COMPANY IN THE INSURANCE MARKET.



TO ENSURE THE EXPENSE RATIO IS LOWER THAN THE GENERAL MARKET.



TO INCREASE THE GROWTH OF THE COMPANY BY INCREASING THE NON-LIFE PREMIUM YEAR AFTER YEAR.



TO IMPROVE CONTINUOUSLY COMPANY'S PRODUCT FEATURES.



TO ATTRACT AND KEEP PROFITABLE CUSTOMERS BY DELIVERING A HIGH LEVEL OF CUSTOMER SERVICE.

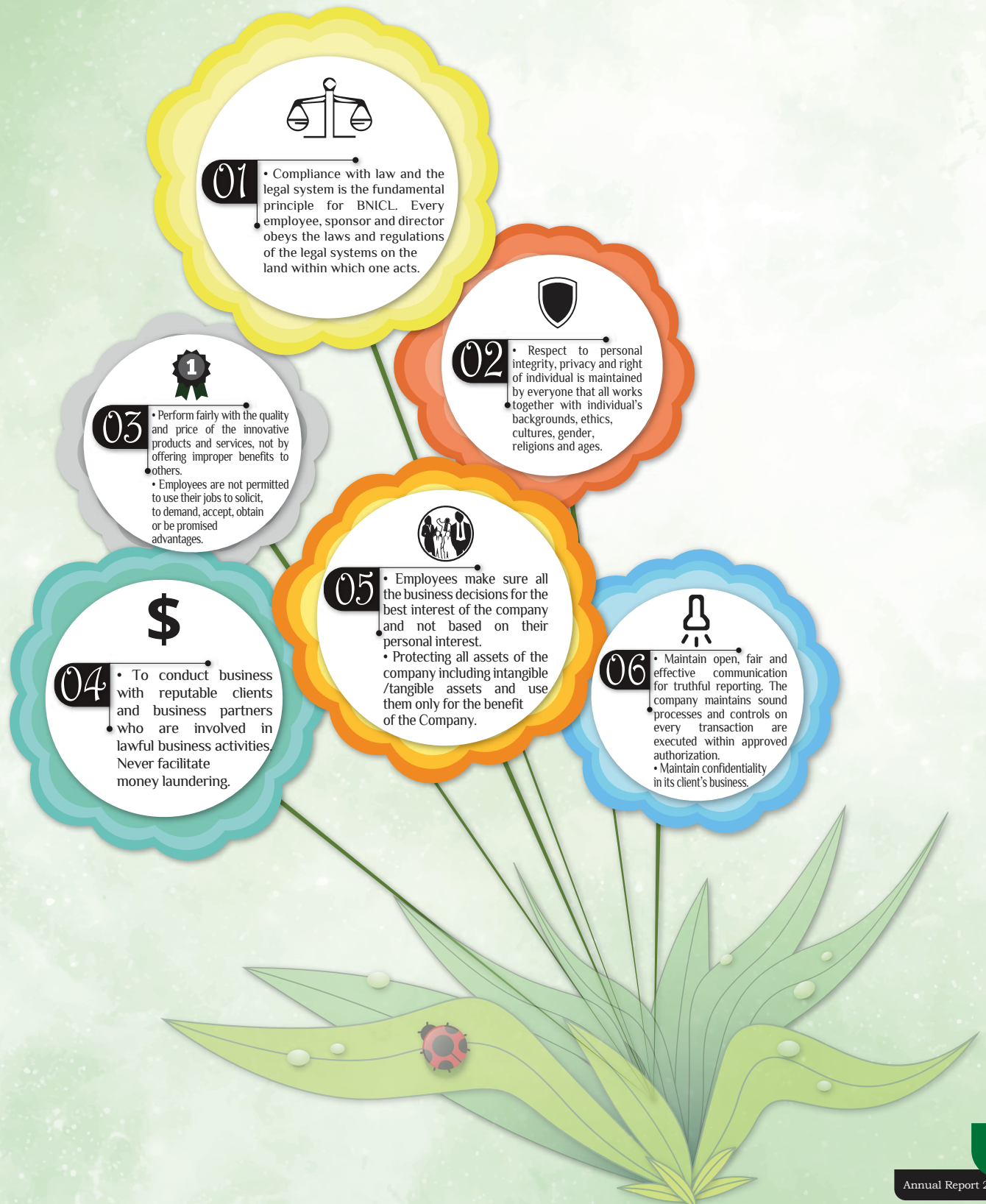


TO BE ABLE TO ATTRACT AND KEEP QUALIFIED EMPLOYEES.



TO DECREASE THE RISK OF REINVESTMENT OF INSURANCE PREMIUM.

CODE OF CONDUCT AND ETHICS





OUR CORE VALUES



Always treating the stakeholders fairly and conduct the business in a dignified and ethical manner.



CLIENT FOCUS

Always listening to clients.



PROFESSIONALISM

Always maintaining good relationship with clients with respect and in good faith.



DYNAMISM

Always practicing good dynamism and responsive to the changing needs of the stakeholders.



ACCOUNTABILITY

Always practicing good dynamism and responsive to the changing needs of the stakeholders.



NURTURING

Always providing equal opportunity to the employees/clients/stakeholders that encourage each of them to improve the overall activities of the company.

Walking Collectively

Bangladesh National Insurance Company Limited (BNICL) embarked on its journey with the vision of becoming a market leader in the insurance sector. BNICL has always focused on providing the highest standard of risk coverage solutions to its clients. The company has tailored its product features to meet the unique needs of its clients, ensuring their comfort and satisfaction. This customer-centric approach has enabled BNICL to build a strong brand image and earn the trust of its customers and other stakeholders.

Instead of prioritizing short-term success, BNICL's management has been committed to achieving long-term growth. As a result, the company was listed on the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) in 2016. This listing enhanced the company's credibility in the business sector and reinforced its commitment to collaborating with business conglomerates.

Over the years, BNICL has positioned itself as a transparent and reliable insurer, thanks to its prompt and fair claim settlements. This has fostered strong relationships with clients, who appreciate the company's dependable service. BNICL values the smiles and satisfaction of its clients and strives to move forward collectively.

BNICL is confident that the positive growth achieved in 2023 will continue in the coming years. In alignment with the country's GDP growth, BNICL aims to progress alongside its stakeholders and the broader community by advancing together.

PERFORMANCE AT A GLANCE

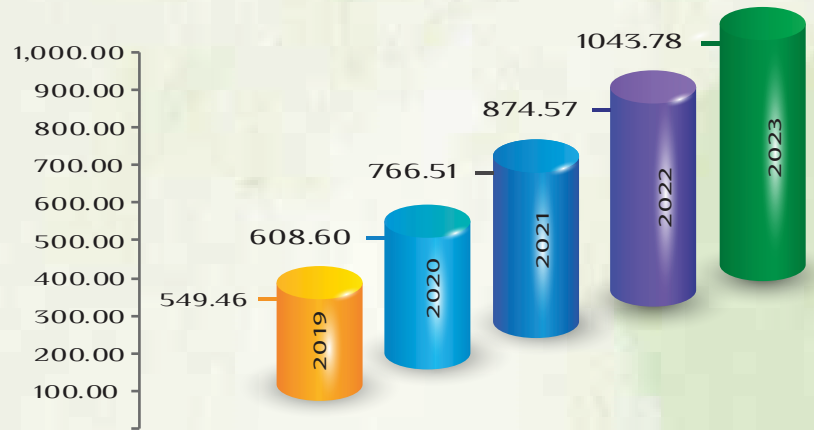


Company's performance analysis is an analytic process that enables the management to achieve the pre-selected goals of the company. It is a part of total business performance that has three main activities. They are useful for selection of goals, helpful for taking financial decisions and reflect the light of performance analysis. Company's performances over the last five years are presented below:

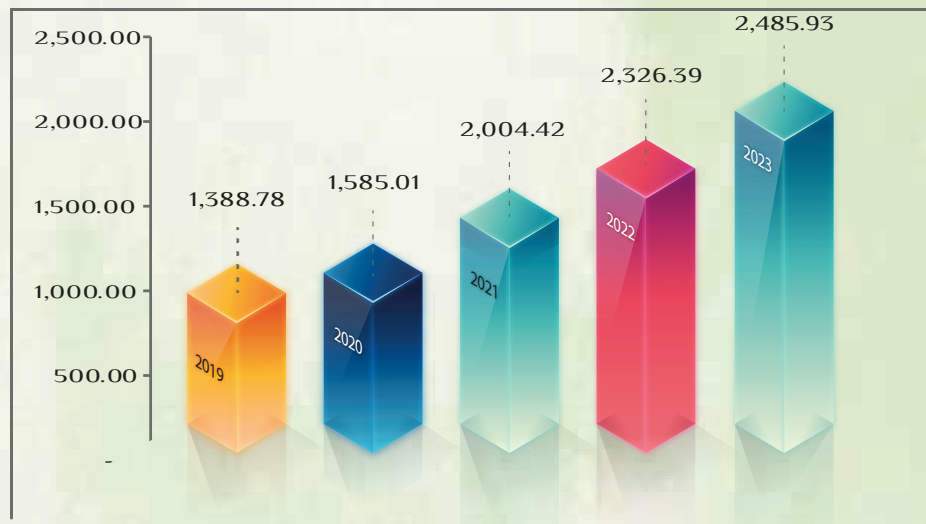
Million in Tk.

Particulars	2023	2022	2021	2020	2019
Gross Premium	1105.46	1001.55	870.27	563.46	520.46
Net Premium	790.85	645.75	586.63	367.92	361.73
Claims Paid	213.12	53.99	149.46	112.44	105.41
Investment & Other Income (Gross)	111.44	116.31	88.93	87.13	79.28
Underwriting Profit/Loss	172.95	156.88	133.08	84.78	80.05
Net Profit Before Tax	227.79	225.75	192.13	151.58	135.58
Paid up Capital	442.50	442.50	442.50	442.50	442.50
Deposit Premium	117.19	88.16	62.86	59.01	15.01
Total Reserves	1043.78	874.57	766.51	608.60	549.46
Total Assets	2485.93	2326.39	2004.42	1585.01	1388.78
Total Liabilities	882.46	921.16	732.55	474.90	381.82
Cash & Bank Balances	1529.39	1525.67	1292.95	995.72	829.21
Face Value Per Share (In Taka)	10.00	10.00	10.00	10.00	10.00
Earning Per Share (In Taka)	4.04	4.00	3.23	2.49	2.23
Book Value Per Share (In Taka)	26.28	23.80	21.85	20.14	19.05
Dividend (Cash)	20%	20%	18%	15%	12%

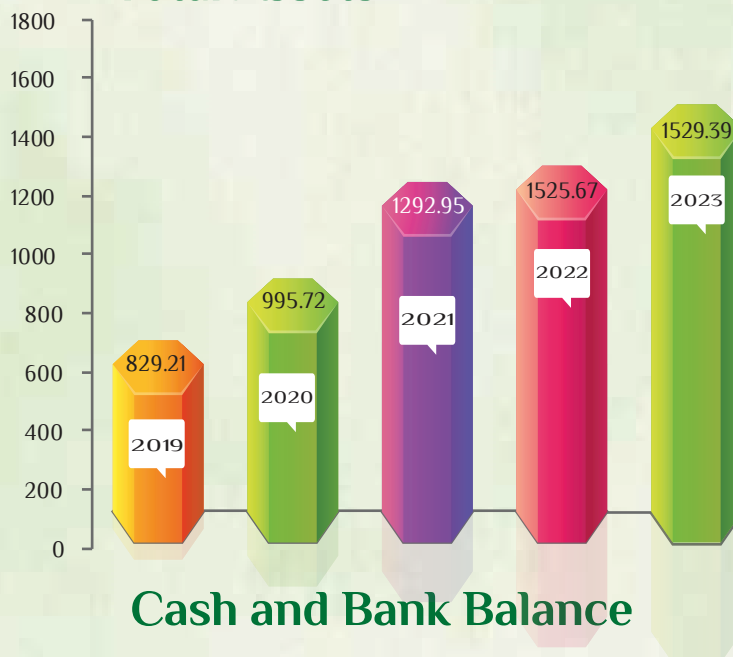
PERFORMANCE ILLUSTRATION



Total Reserve

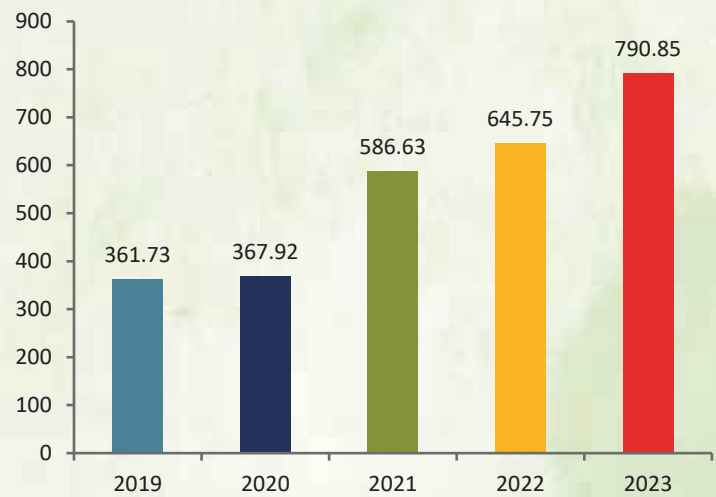


Total Assets

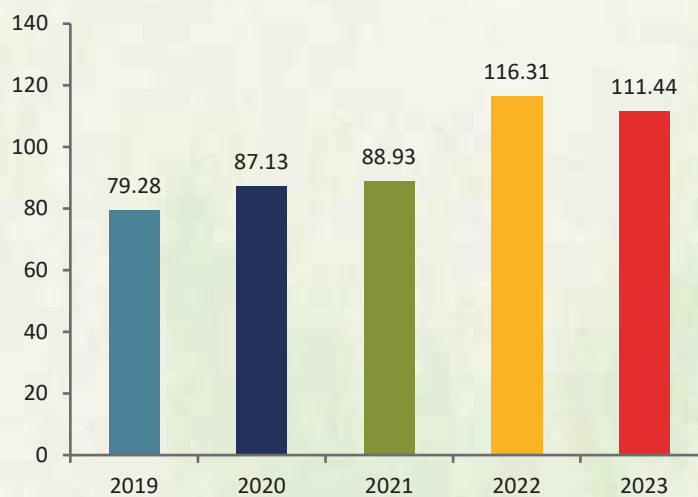


Cash and Bank Balance

Net Premium Income



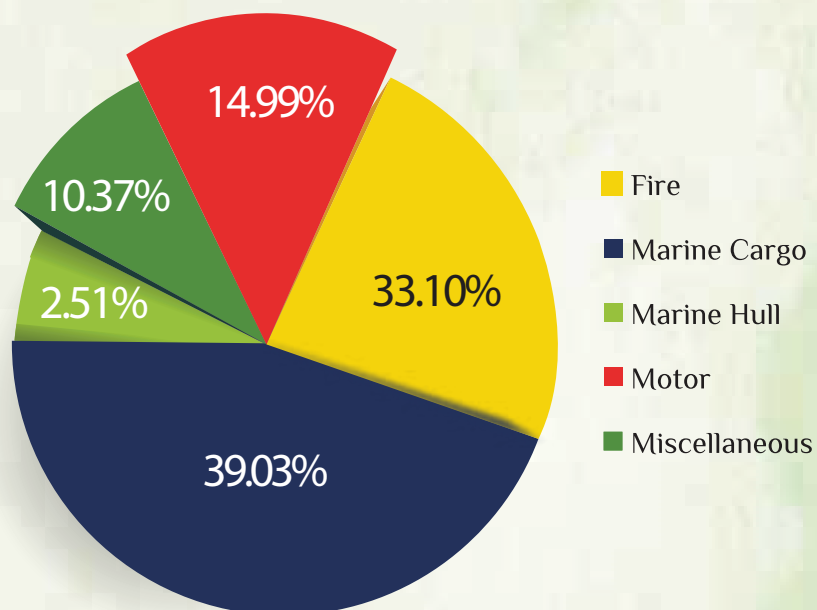
Investment and Others Income



Book Value Per Share



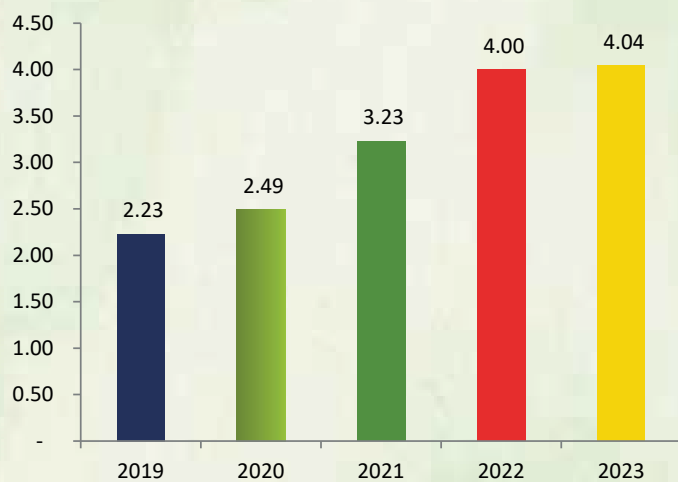
Class Wise Gross Premium Income-2023



Net Claim Paid



Earning Per Share





Board *Of* Directors

CHAIRMAN

Mostafa Kamal

DIRECTOR'S

Beauty Akter

Md. Abdur Rouf

Tahmina Binthe Mostafa

Taif Bin Yousuf

Tanjima Binthe Mostafa

Wasikur Rahman

Tanveer Ahmed Mostafa

Yousuf Ali, FCMA

Tasnim Binthe Mostafa

Abdul Baten

Hasina Begum

Farida Akter

Md. Nasir Uddin

Balayet Hossain Bhuiyan

INDEPENDENT DIRECTOR

Md. Alamgir Hossain Khan, FCMA

Monjur Md. Shaiful Azam, FCMA

Barrister Md. Hasan Rajib Prodhan

Mohammad Sayed Ahmed Raza

CHIEF EXECUTIVE OFFICER

Mohammad Sana Ullah



Mr. Mostafa Kamal

PROFILE of the *Chairman*

Mr. Mostafa Kamal is one of the Sponsor of Bangladesh National Insurance Company Limited. Currently he is the Chairman of Bangladesh National Insurance Company Limited. He is the son of late Al-Hajj Noor Miah & late Al-Hajj Ayesha Khatun, was born in a respectable Muslim family in Chaudhagram, Cumilla on 2nd February 1955. He started his business career as an entrepreneur after his education and now he is a prominent industrialist of the country. He has reputation in his business personality. He is the Chairman and Managing Director of Meghna Group of Industries. He is associated with a number of companies in the field of shipping, cement, edible oil, Power Plant, Chemical, Economic Zone, food items etc. He is a member of standing committee on import, Tariff and Anti-dumping of FBCCI, Secretary General of Bangladesh Vegetable Oil Refiners, President of Bangladesh Sugar Refinery & basic Chemical Manufacturers' Association. He is the founder of Al-Hajj Noor Miah Degree College, Al-Hajj Ayesha Noor Welfare Foundation, Kankapaith Primary School. Mr. Mostafa Kamal is also involved in socio-cultural and educational institutes.

BOARD OF DIRECTORS

PROFILE OF BNICL



Beauty Akter
Director

Mrs. Beauty Akter, daughter of Al-Hajj Md. Abdul Hakim & Al-Hajj Ambia Khatun and wife of prominent industrialist Mostafa Kamal, was born on 1 February, 1965 in Cumilla. She involved herself with her husband's business and built reputation as an astute and efficient business entrepreneur. Mrs. Beauty Akter is one of the sponsor directors of Bangladesh National Insurance Company Limited. She is one of the founding shareholders of Meghna Group of Industries. She is the Director of United Salt Industries Limited, Meghna Dairy and Food Products Limited, Kamal Trading Co. Limited, Kamal Imports and exports Limited, United Fiber Industries Limited and Meghna Vegetable Oil Industries Limited. Now she is the Vice Chairman of Meghna Group.



Taif Bin Yousuf
Director

Mr. Taif Bin Yousuf, son of Md. Yousuf was born on 20 August, 1982. He is a Director of Bangladesh National Insurance Company Limited and Senior Executive Director of Meghna group of industries (MGI/Fresh). Mr. Taif graduated from London Metropolitan University (London), majoring in Business and Information Technology. He has been associated with various businesses from last 14 years and now in the Board of Directors of Bangladesh National Insurance Company Limited since 19 December, 2012. His dedication has shifted BNICL to a new journey following the current insurance trend globally.

Board Of Directors



Tahmina Binthe Mostafa
Director

Mrs. Tahmina Binthe Mostafa was born on July 24, 1986 in Dhaka. She obtained her Masters and Bachelors Degree from the University of Greenwich, U.K. After completion of her education, Mrs. Tahmina Binthe Mostafa started her business career in one of the leading business conglomerates in Bangladesh. She is one of the directors of Bangladesh National Insurance Company Limited. She has business experience in the field of sugar, mineral water, dairy and food products, cement, hatchery & feed, fiber, coconut oil, mustard oil, power plant, printing & packaging etc.



Tanveer Ahmed Mostafa
Director

Mr. Tanveer Ahmed Mostafa, son of Mostafa Kamal was born on December 03, 1992 in Dhaka. He completed his High School from American International School Dhaka in 2010. He later went on to complete his undergraduate from University of Wales, United Kingdom in Bachelor of Science (Hons) with a major in Business and Management. Mr. Tanveer Ahmed Mostafa started his business in various fields in Bangladesh and joined Bangladesh National Insurance Company Limited as a Director.

Board Of Directors



Tanjima Binthe Mostafa
Director

Ms. Tanjima Binthe Mostafa is currently serving as the Director at Bangladesh National Insurance Company Ltd. With her wealth of knowledge and expertise, she plays a pivotal role in shaping the company's operations and driving its success.

She holds a Bachelor of Science degree in Business Management, Marketing & Economics from the prestigious Babson College in Boston, where she achieved outstanding results and earned a coveted spot on the Dean's list. In addition to her Bachelor's degree, Ms. Tanjima has also completed an advanced course in Economics at Harvard Business School, further enhancing her understanding of the subject.

Ms. Tanjima Binthe Mostafa, a proud Bangladeshi national, was born on July 01, 1987. Her dedication to the Islamic faith fuels her pursuit of excellence. With her exceptional educational background, extensive professional experience, and active involvement in various organizations, Ms. Tanjima continues to be a beacon of inspiration. Her exceptional leadership qualities, steadfast commitment to excellence, and passion for making a positive impact make her an invaluable asset not only in the insurance industry but also in the wider business landscape of the country.



Ms. Tasnim Binthe Mostafa
Director

Ms. Tasnim Binthe Mostafa, daughter of Mr. Mostafa Kamal and Mrs. Beauty Akter was born on February 5th 1998 in Dhaka.

Tasnim graduated from the American International School of Dhaka (AISD) with her High School Diploma and the International Baccalaureate (IB) Diploma. Thereafter, Tasnim completed her Bachelor's degree in Law (LLB) with Honours from Queen Mary University of London in 2019, before completing her Masters in Law (LLM). Tasnim completed the Bar-at-Law (BPTC) and was called at the Honourable Society of Lincoln's Inn. Tasnim also holds a Masters degree in Management (MSc) from Imperial College London. Tasnim joined her family business at an early age as a young talent, and contributes to different areas of the business including the Hygiene sector. Tasnim joined the BOD of Bangladesh National Insurance Company Limited and is also a shareholder of Unique Infoway Limited.

Board Of Directors



Wasikur Rahman
Director

Mr. Wasikur Rahman, son of Late Naziur Rahman Monju was born in Dhaka, on 16 th January 1987. He finished his High School from David Game College, United Kingdom. He obtained his Bachelors in Law (LLB- Hons) from Queen Mary University of London, UK. He was called to the Bar in 2010 from Lincoln's INN. After successfully finishing his academic life, he started practicing law as an advocate in the Supreme Court of Bangladesh and joined Bangladesh National Insurance Company Limited as a Director.



Md. Abdur Rouf
Director

Mr. Md. Abdur Rouf was born on 1 January, 1968 in Cumilla. His father's name is late Mr. Abdur Rahman and mother's name is Asia Khatun. He started his career in business just after completion of his education. His business affiliation includes insurance, communication etc. He is a sponsor director of the company. Md. Abdur Rouf is also involved in socio-cultural and educational institutes.

Board Of Directors



Yousuf Ali, FCMA
Director

Mr. Yousuf Ali, son of Kala Chan Sarder & Mrs. Amatun Nessa was born on 3 September 1972 in a respectable Muslim family. He is an FCMA. He completed his Masters of Commerce in Accounting from Dhaka University. Currently he is one of the Directors of Bangladesh National Insurance Company Limited. He has interest in various socio-cultural activities.



Md. Abdul Baten
Director

Mr. Md. Abdul Baten was born on 17 November, 1970 in Cumilla. His Father name is Mr. Abdur Rahman and Mother name is Ayesha Begum. He started his career in business just after completion of his education. He is a Public Director of the company & he joined in the Board of Directors of Bangladesh National Insurance Company Limited on 26 August 2020.

Board Of Directors



Hasina Begum
Director

Hasina Begum was born on 03 October, 1981 in Cumilla. Her Father's name is Md. Ali Hossain and Mother name is Momena Begum. She completed her education then involve in business. She is a Public Director of the company & she joined in the Board of Directors of Bangladesh National Insurance Company Limited on 26 August 2020.



Farida Akter
Director

Farida Akter was born on 1 June, 1979 in Cumilla. Her Father's name is late Bodiul Alam and Mother name is late Mazeda Begum. After successfully finishing her academic life, she started her business career. She is a Public Director of the company & she joined in the Board of Directors of Bangladesh National Insurance Company Limited on 26 August 2020.

Board Of Directors



Md. Nasir Uddin
Director

Mr. Md. Nasir Uddin was born on 1 July, 1972 in Cumilla. His Father's name is late Md. Jayedul Hoque and Mother name is late Marium Nessa. He started his career in business just after completion of his education. He is a Public Director of the company & he joined in the Board of Directors of Bangladesh National Insurance Company Limited on 26 August 2020.



Md. Balayet Hossain Bhuiyan
Director

Mr. Md. Balayet Hossain Bhuiyan was born on 26 September, 1974 in Cumilla. His father's name is Mr. Ruhul Amin Bhuiyan and mother's name is Tafura Begum. He started his career in business just after completion of his education. His business affiliation includes insurance, communication and so on. He is actively involved with a number of socio-cultural organizations and a life time associate member. He is a public director of Bangladesh National Insurance Company Limited & he joined in the Board of Directors of Bangladesh National Insurance Company Limited on 22 June 2021.

Board Of Directors



Md. Alamgir Hossain Khan, FCMA
Independent Director

Mr. Md. Alamgir Hossain Khan, FCMA is an Independent Director and Chairman of Audit Committee of Bangladesh National Insurance Company Limited. He joined in the Board of Directors on 21 September 2021. He obtained Master of Commerce (M.Com.) from the National University in 1998 and he has awarded fellow membership of Cost and Management Accountants. He has 20 years of professional background leading all aspects of accounting, budgeting, forecasting, financial analysis, treasury management, reporting and project financing.



Monjur Md. Shaiful Azam, FCMA
Independent Director

Mr. Monjur Md. Shaiful Azam, FCMA is an Independent Director And Chairman of Nomination & remuneration Committee of Bangladesh National Insurance Company Limited. He joined in the Board of Directors on 21 September 2021. He has completed his Masters in Accounting & Management. He is a fellow member of the Institute of Cost & Management Accountants of Bangladesh. He engaged himself in business and Consultancy. Monjur Md. Shaiful Azam, FCMA is an active social worker engaged with various activities to bring positive changes among under privileged people.

Board Of Directors



Barrister Md. Hasan Rajib Prodhan
Independent Director

Mr. Md. Hasan Rajib Prodhan is an Independent Director of Bangladesh National Insurance Company Limited. He joined in the Board of Directors on 21 September 2021. He has completed post graduation Diploma-in-Law from City University in London and LLB (Hon's) from United Kingdom. He is actively associated with a number of socio-cultural organizations and a life time member. He has 22 years of experience in litigation practice in Supreme Court of Bangladesh.



Mohammad Sayed Ahmed Raza
Independent Director

Mohammad Sayed Ahmed Raza is an Independent Director of Bangladesh National Insurance Company Limited. He joined the Board of Directors on April 17, 2023. Mr. Raza has completed a B.A. LLB (Hons) from the National Law School of India in Bangalore, India. With higher training in law from Wadham College, Oxford University, and Sussex University, UK, Mr. Sayed Ahmed Raza is the youngest Senior Advocate of the Supreme Court of Bangladesh. He worked with the United Nations as a voluntary lawyer in Sudan. He was elected with the highest vote in the Bangladesh Bar Council election in 2022 and now holds the post of Chairman of the Complaint and Vigilance Committee and is a member of five other committees of the Bangladesh Bar Council. He is also a member of many international legal forums. He is actively associated with a number of socio-cultural organisations. An active member of Central Sub Committee of Bangladesh Awami League.



Leading From the Front



Chairman MESSAGE

Bismillahir Rahmanir Rahim
Honorable Shareholders – Assalamu Alaikum.

It is great pleasure and privilege for me to welcome you all to the 28th Annual General Meeting of Bangladesh National Insurance Company Limited. On behalf of the Board of Directors, I would like to extend my good wishes and cordial greetings to you all for your sincere support and co-operation with our company.

I also take this opportunity for sharing our success challenges and directions to be followed for the future to cope up with the economy changes. Besides, I am also delighted to present the Annual Report of Bangladesh National Insurance Company Limited for the year 2023 along with the Audited financial statements and Auditors report thereon for the year ended 31 December 2023 before you.

Bangladesh is moving with determined aim of a Digital Bangladesh maintaining sustainable GDP growth during the last decade. The GDP growth of the country 6.00% in FY 2022-23 against 7.25% in FY 2021-22. The gross premium of Non-life insurance industry in Bangladesh was Tk. 59,040.17 million in 2022 as against Tk. 53,960.38 million in 2021 indicating stable of Insurance Industry.

Bangladesh has been able to maintain sustained economic growth even in the face of global financial crisis. A well balanced fiscal policy, higher private and public sector investment and stable political situation GDP growth rate 6.00 percent in FY 2022-23 despite having Russia Ukraine war, Israel Palestine war, Dollar crisis, Inflation and rohingya refugees crisis . Per capita income is USD 2749 in FY 2022-23 against USD 2723 in FY 2021-22. Revenue income increased from the last year which enabled the government to take up large infrastructure projects.

Under these circumstances, your company posted net profit before tax Tk. 227.79 million for the year 2023. Gross premium income stood at Tk. 1,105.46 million in 2023 and Tk. 1,001.55 million in 2022 which representing a growth of 10.37%. Total Assets of the company at stood 2485.93 million as at 31 December 2023 showing a growth of 6.86% comparing with the last year. We hope that in the year 2024, the performance of the company will be continued in a same profitable manner also.

You are well aware that Bangladesh National Insurance Company Limited maintain standard level in declaring dividend every year and we have proposed 20% cash dividend for the year 2023.

Your company also established a good market reputation for timely claim settlement and built a strong platform for continuous future growth with the merits of experienced

management.

I thankfully acknowledge the support and cooperation that the company received from Ministry of Finance, Bangladesh Bank, Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Sadharan Bima Corporation, Overseas Brokers and all related Government and private organizations.

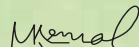
Sincere thanks also goes to my fellow colleagues of the management and staff of Bangladesh National Insurance Company Limited whose loyalty, dedication, professionalism, positive attitude and commitment has been fundamental to the performance in the year 2023 and to paving the way forward for smooth growth in the years to come.

Gratefulness also goes to our Board of Directors for their valuable guidance, prudent and timely decisions to drive the company to ultimate destination. Your company has a committed, sincere, hardworking team who can make the dream true for the company.

Finally, I would like to express my heartfelt gratitude also to regulators, sponsors, shareholders, stakeholders, management, policyholder and all well-wishers for their support they have been rendering to us during the year 2023.

Allah Hafez

Thank You


Mostafa Kamal
Chairman

Board of Directors



চেয়ারম্যান মহোদয়ের বার্তা

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ার হোল্ডারবন্দ-আসসালামু আলাইকুম

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২৮তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত।

আপনাদের আন্তরিক সমর্থন এবং সহযোগিতার জন্য আমি আমার শুভ কামনা ও আন্তরিক শুভেচ্ছা জানাচ্ছি। আমি অত্র কোম্পানীর এই সাফল্য আপনাদের সাথে ভাগ করে নিতে চাই এবং আগামীতে এই সাফল্য ধরে রেখে যে কোন অর্থনৈতিক প্রতিযোগিতাকে মোকাবেলা করার জন্য আপনাদেরকে পাশে চাই। পাশাপাশি বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড ২০২৩ইং সালের নিরীক্ষিত আর্থিক বিবরণী এবং নিরীক্ষকের আর্থিক প্রতিবেদন উপস্থাপন করতে পেরে আমি খুবই আনন্দিত।

ডিজিটাল বাংলাদেশ প্রতিষ্ঠার লক্ষ্যে বিগত দশ বছর ধরে বাংলাদেশ জিডিপি প্রবৃদ্ধি ধরে রেখেছে। দেশে ২০২২-২৩ অর্থ বছরে জিডিপি প্রবৃদ্ধি ছিল ৬.০০ শতাংশ পক্ষান্তরে ২০২১-২২ অর্থ বছরে ছিল ৭.২৫ শতাংশ। বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এর তথ্য মতে বাংলাদেশ সাধারণ বীমা শিল্পে ২০২২ সালে মোট প্রিমিয়াম আয় ছিল ৫৯,০৪০.১৭ মিলিয়ন টাকা পক্ষান্তরে ২০২১ সালে ৫৩,৯৬০.৩৮ মিলিয়ন টাকা যা বীমা শিল্পের স্থিতিশীলতা নির্দেশ করে।

বাংলাদেশ ক্রমাগত টেকসই অর্থনৈতিক উন্নয়ন সাধন করে চলছে যেখানে বিশ্ব অর্থনীতি একটি সংকটময় সময় পার করছে। চমৎকার আর্থিক নীতি, সরকারী ও বেসরকারী বিনিয়োগ উদ্বৃত্তি এবং স্থিতিশীল রাজনৈতিক পরিস্থিতির কারণে ২০২২-২৩ অর্থ বছরে জিডিপি প্রবৃদ্ধি ছিল ৬.০০ শতাংশ। মাথাপিছু আয় ২০২২-২০২৩ এ ছিল ২৭৪৯ মার্কিন ডলার পক্ষান্তরে ২০২১-২০২২ ছিল ২৭২৩ মার্কিন ডলার। গত বছরের তুলনায় রাজস্ব আয় বৃদ্ধির কারণে সরকার বড় অবকাঠামো নির্মাণে পদক্ষেপ নিয়েছে।

এমতাবস্থায়, আপনাদের কোম্পানী ২০২৩ সালে ২২৭.৭৯ মিলিয়ন টাকা কর পূর্ব মুনাফা অর্জন করেছে। ২০২৩ সালে মোট প্রিমিয়াম আয় দাঁড়িয়েছে ১১০৫.৪৬ মিলিয়ন টাকা যা ২০২২ সালে ছিল ১০০১.৫৫ মিলিয়ন টাকা যা ১০.৩৭ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। ২০২৩ সালের শেষে কোম্পানীর মোট সম্পদ দাঁড়িয়েছে ২৪৮৫.৯৩ মিলিয়ন টাকা যা গত বছরের তুলনায় ৬.৮৬ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। আমরা আশা করি ২০২৪ সালেও আপনাদের কোম্পানীর ফলাফল এরূপ উন্নতির দিকে থাকবে।

আপনারা অবগত আছেন যে, বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড

প্রতি বছর মান সম্মত লভ্যাংশ ঘোষণা করে সে অনুযায়ী ২০২৩ সালে আমরা ২০ শতাংশ নগদ লভ্যাংশ ঘোষণা করেছি।

সময়মত বীমা দাবী নিষ্পত্তির মাধ্যমে আপনাদের কোম্পানী সুনাম অর্জন করেছে এবং সেই সাথে অভিজ্ঞ ব্যবস্থাপনা কর্তৃপক্ষের কর্মদক্ষতাকে কাজে লাগিয়ে কোম্পানীর শক্ত ভিত্তি তৈরী হয়েছে যা ভবিষ্যতে নিয়মিত অগ্রগতি বয়ে নিয়ে আসবে।

আমি আন্তরিকভাবে ধন্যবাদ জানাই অর্থ মন্ত্রণালয়, বাংলাদেশ ব্যাংক, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি, চিটাগাং স্টক এক্সচেঞ্জ পিএলসি, সাধারণ বীমা কর্পোরেশন, বিদেশী পুনঃবীমা প্রতিষ্ঠান ও সংশ্লিষ্ট সকল সরকারী ও বেসরকারী সংস্থাসহ সকল শ্রেনীর সম্মানিত বীমা গ্রাহকদের তাদের সহযোগিতার জন্য।

আমি কৃতজ্ঞতা প্রকাশ করছি পরিচালনা পর্ষদের কাছে যাদের মূল্যবান দিক-নির্দেশনা এবং সঠিক সিদ্ধান্তের মাধ্যমে কোম্পানী তার গন্তব্যে পৌছাতে সমর্থ হয়েছে।

আমি আরো ধন্যবাদ জানাই বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ব্যবস্থাপনা কর্তৃপক্ষকে এবং সকল কর্মকর্তা কর্মচারীদেরকে যাদের সততা, সহযোগিতা এবং কর্মকাণ্ডের মাধ্যমে ২০২৩ সালের এ সাফল্য অর্জিত হয়েছে এবং যা ভবিষ্যতেও একইভাবে চলতে থাকবে।

পরিশেষে আমি ধন্যবাদ জানাই সকল নিয়ন্ত্রক সংস্থা, স্পন্সর, শেয়ার হোল্ডার, স্টেক হোল্ডার, ব্যবস্থাপনা কর্তৃপক্ষ, বীমা গ্রাহক এবং সকল শুভাকাজীদের যাদের সহযোগিতায় ২০২৩ সালে সাফল্য অর্জন হয়েছে।

আব্বাস হাফেজ

ধন্যবাদান্তে

Mamul

মোস্তফা কামাল

চেয়ারম্যান

পরিচালনা পর্ষদ



CEO *Profile*

Mr. Mohammad Sana Ullah Son of late Noor Ali & late Anwara Begum was born on 31, December 1966. He comes from a respectable Muslim family of Chattogram. He was appointed as Managing Director & Chief Executive Officer of Bangladesh National Insurance Company Limited on April 15, 2013. Prior to join the Bangladesh National Insurance Company Limited Mohammad Sana Ullah had been serving as the Additional Managing Director in Express Insurance Limited. He obtained B.A. (Hon's) and M.A. Over the last 34 years of experience in General Insurance Industry and he continuously been contributing for the growth of this sector. He started his career in the year 1989 and work in different organization including Northern General Insurance Company Limited, Central Insurance Company Limited with full responsibility and utmost dedication for the last 34 years in General Insurance Company. In the period of time he holds several responsible posts in private owned Insurance Company. Mohammad Sana Ullah is an active social worker engaged with various activities to bring positive changes among under privileged people. He is a member of Bangladesh Insurance Forum (BIF).





OUR PRODUCTS *& Services*



Marine insurance

BNIC Marine Risks is a specialist marine insurance broker. Our sole aim is to provide highly competitive, first class marine insurance solutions to the risks faced by maritime enterprises across the world. This singular purpose defines our approach and underlines our commitment to consistently exceeding our clients' expectations.

Marine insurance covers the loss or damage of ships, cargo, terminals, and any transport or cargo by which property is transferred, acquired, or held between the points of origin and final destination.



Fire insurance

Fire insurance policy can be bought by anyone who is the legal owner of a residential landed property or apartment in order to protect it against loss of or damage to such property. The contents of a home can also be insured against.

You are the owner of a house, your fire insurance policy may be extended to include permanent fixtures and fittings such as fitted kitchen and bedroom closets/cupboards and interior decorations. Outbuildings such as maids quarters or garages may be included as well. The extent of structures to be included will depend on their inclusion in the build up in the sum insured.

In addition, the contents of your home like furniture, carpets, TV, video, hi-fi equipment, piano, bookcase, books, lamps, ornaments, PC, clothing, bedding,

kitchenware and appliances, personal effects etc and leasehold improvements can be insured as well. Often the policy on contents/leasehold improvements is issued separately from the policy on the structure although some insurers issue a combined policy for houses.

Many a poet have wondered about the dual power of fire – so constructive and beneficial, yet with the potential to cause so much damage. A single fire accident has the power to wreak complete havoc burning down buildings, plant and machinery and even stocks. A single spark can lead to so much loss and unless adequately insured, a business will find it very difficult to rise from the ashes. With Cholamandalam MS Fire Insurance, ensure that your business is adequately covered against damage arising out of various fire and fire-related perils.



Motor insurance

Motor insurance (also known as auto insurance, car insurance, or motor insurance) is insurance purchased for cars, trucks, and other vehicles. Its primary use is to provide protection against losses incurred as a result of traffic accidents and against liability that could be incurred in an accident.

A Comprehensive Motor Insurance Cover in addition to the mandatory third-party cover also protects the car owner from financial losses, caused by loss or damage or theft of the vehicle.

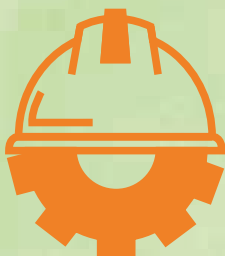


Miscellaneous insurance

Miscellaneous insurance like other forms of insurance is a form of collectivism by means of which people collectively pool their risk, in this case the risk of incurring medical expenses. The collective is usually publicly owned or else is organized on a non-profit basis for the members of the pool, though in some countries medical insurance pools may also be managed by for-profit companies. It is sometimes used more broadly to include insurance covering disability or long-term nursing or custodial care needs. It may be provided through a government-sponsored social insurance program, or from private insurance companies. It may be purchased on a group basis (e.g., by a firm to cover its employees) or purchased by an individual. In each case,

the covered groups or individuals pay premiums or taxes to help protect themselves from unexpected healthcare expenses. Similar benefits paying for medical expenses may also be provided through social welfare programs funded by the government.

By estimating the overall risk of healthcare expenses, a routine finance structure (such as a monthly premium or annual tax) can be developed, ensuring that money is available to pay for the healthcare benefits specified in the insurance agreement. The benefit is administered by a central organization such as a government agency, private business, or not-for-profit entity.



DIRECTOR'S REPORT TO THE SHAREHOLDERS

Dear Shareholders

It is a great pleasure and privilege on the part of the Board of Directors of Bangladesh National Insurance Company Limited to present the Annual Report for the year 2023 inclusive of the audited financial statements of the Company for the year ended on 31 December 2023 and the Auditor's Report thereon, for consideration and approval of the esteemed Shareholders. Beside, the Board also welcomes all the shareholders whose in this 28th Annual General meeting makes enlighten and provide us huge encouragement to work hard for upcoming days for producing good result for the company.

The Board of Directors expresses their sincere thanks to all the shareholders for being with the company over the year 2023 and humbly discloses that during the year 2023 the company was able to unveil net profit of Tk. 227,785,402 only and posted Tk. 4.04 EPS. The Board also expresses his happiness for recommendation of 20% cash dividend for the year 2023 for the shareholders.

World Economy

Global growth is projected at 3.0 percent in 2023, 3.5 percentages in 2022 World Economic Outlook (WEO) forecast. Russia-Ukraine war, Israel Palestine war, Dollar crisis, inflation, COVID-19 pandemic has had a more negative impact on activity of 2023 than anticipated. In 2024 global growth is projected at 2.9 percent. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world.

Bangladesh Economy

The GDP growth rate of Bangladesh has reached 6.00 percent in the last fiscal year. The economy of Bangladesh, however, grew by a record 7.02 percent. The GDP growth rate in the FY 2022-23 was 6.94 percent, while it was 6.19 percent in 2021-22. The per capita income stood at USD 2,749 in the last fiscal from USD 2,824 in FY-2022-23. According to BBS, the GDP growth rate at constant prices in the industry sector increased by 9.86 percent in the last fiscal year which was 10.29 percent in FY-2022-23. In the services sector, the GDP growth rate increased by 6.26 percent in the last fiscal

year while it was 5.73 percent was in FY-2021-22. In the agriculture sector, the GDP growth rate decreased by 3.05 percent in last fiscal year while it was 3.17 percent in FY-2022-23. The BBS data also showed that in the last fiscal year, the investment ratio to GDP stood at 31.25 percent which was 32.05 percent in FY-2022-23.

Insurance Industry in Bangladesh

The Bangladesh insurance industry is highly competitive. The Government and Insurance Development Regulatory Authority (IDRA) continuing their efforts to contribute much in their respective areas for the development of insurance industry. The Government and IDRA taken some steps for the development of insurance industry of the country. The Government has already promulgated National Insurance Day on 01 March Category 'A'. The regulatory body try to guide insurance companies to execute the policies of the Government and compliances of Insurance Act. 2010. The Bangladesh Insurance Association (BIA) is giving different guidelines in running the life and non-life insurance business smoothly complying with the rules and regulations of insurance Act 2010. The insurance companies will have to take the responsibilities of running the business effectively and efficiently. The non-life insurance business is increasing day by day. The Country total Gross premium income was Tk. 59,040.17 million in 2022. While it was Tk. 53,960.38 in 2021 of General Insurance sector.

Insurance Business in 2023

BNICL earned a gross premium income of Tk.1,105.46 million in 2023 as against Tk. 1,001.55 million in 2022, showing an increase of 15.08 percent.

Product-wise performance:

Fire Insurance Business

The Company wrote direct fire insurance business with a gross premium income of Tk. 365.91 million against Tk. 346.23 million in 2022. Which is representing 5.68% growth. The Company earned an underwriting Profit of Tk. 1 million.

Marine Insurance Business

The gross premium income from underwriting of marine insurance of Tk.459.12 million in 2023 and Tk. 398.26 million in 2022. Which is representing 15.28 growth. The Company earned an underwriting profit of Tk. 134.63 million.

Motor Insurance Business

In motor insurance segment, the gross premium income Tk.114.68 million against Tk.103.76 million in 2022. The Company earned an underwriting profit of Tk. 33.21 million.

Miscellaneous Insurance Business

Gross Premium income from miscellaneous insurance business Tk.165.75 million against Tk.153.29 million in 2021. Which is representing 8.12% growth and underwriting profit of Tk. 4.12 million in the year 2022.

Income from Investment

Interest income derived from banks and non-banking financial institutions of Tk 102.21 million in 2023 and Tk. 87.41million was in 2022.

Dividend Income

The dividend income of Tk 3.27 million for the year 2023 against Tk.3.10 million in 2022.

Rental Income

The Rental income of Tk 3.28 million for the year 2023 against Tk.1.78 million in 2022.

Gain on Sale of Share

Income from sale on share of Tk 1.70 million for the year 2023.

Financial Results & Appropriation

We are pleased to report that due to effective underwriting, marketing, appropriate portfolio issue, technically sound reinsurance arrangements and effective monitoring, the company has been able to achieve favorable financial results in 2023. Taking into consideration of the company's financial needs and the shareholder's short as well as long term interests, the board of directors recommends the appropriation of after-tax profit for the 2023 in the following manner:

a)	The Un-appropriated Profit Carry forward from previous Year 2022	145,294,172
b)	The Un-appropriated Profit for Current Year 2023	227,785,402
c)	Adjustment for the application of IFRS-16(Lease)	19,701,214
d)	Deferred Tax Expenses	1,978,480
e)	Total Fund Available for Appropriation	394,759,267
f)	Reserve for Exceptional Losses	79,085,049
g)	Provision for Taxes	50,976,970
h)	Dividend Paid	88,500,000
i)	Balance transferred to retained earnings	176,197,248

Cost of Goods Sold and Profit Margin

The company is a non-life insurance company and hence cost of goods sold and gross profit margin concept is not appropriate for the company. Rather profit of the company is main concerned for the company hence, in the year 2023 the company earned profit of Tk. 227,785,402 only.

Claim

The company settled claim of Tk. 213.12 million after

recovery from the reinsurance during the year 2023. The company always used to attach due importance on quick settlement of claims of the valued clients.

Continuity of Any Extra-ordinary Gain or Loss

In the year 2023 there was no extra ordinary activities and hence there was no continuation of extra ordinary gain or loss in the current year.

Basis of Related Party Transaction

According to the International Accounting Standard-24 "Related Party Disclosures" related party disclosure was made in note # 38 of the financial statements.

Remuneration to Directors Including Independent Directors

Directors are not empowered to take any remuneration other than attendance fee which fixed by Insurance Development Regulatory Authority (IDRA). In line with remuneration paid to directors in the year 2023. Till date no remuneration was also given to any independent director except the attendance fee.

Corporate and Financial Reporting Framework

In conformity of the BSEC Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018; the directors confirm compliance with the financial reporting framework for the following:

The financial statements prepared by the management of Bangladesh National Insurance Company Limited present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

Proper books of account of the issuer company have been maintained.

Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

International Accounting Standards and International Financial Reporting Standards have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

The system of internal control is sound in design and has been effectively implemented and monitored.

There are no significant doubts upon the company's ability to continue as a going concern.

Significant Deviations From the Last Year's Operating Result

The company earned profit of Tk.227.78 million in the

year 2023. In the year 2022, the company earned profit of Tk.225.75 million. The company earns higher profit comparing with the last year can say that significant profit increased during the period under review. The Company Net Operating Cash Flows per share Tk.4.23 in the year 2023 and in the year 2022 Tk.10.32, due to increase in premium income & increase in interest received on FDR, STD and BGTB has been made during the year at the same time increase the Management Expenses, Re-insurance payment and Claim Paid respectively.

Key Operating and Financial Data

Key operating and financial data of preceding five years is included in this annual report.

Dividend

For the year 2023 the Board of Directors recommends 20 percent cash dividend.

Credit Rating

Credit Rating of Bangladesh National Insurance Company Limited was carried out by Emerging Credit Rating Limited for the year 2023-2024. After assessment they provide "Long Term: AA+ and Short Term: ST-2" which increase more reliability of the company to the stakeholders. Apart from the above rating agency also highlighted the following salient feature of the Company:

Steady increase in gross premium income.

Capacity to meet claim demand of policy holder.

Increase in claim due to high standard of customer service.

Strong reserve base.

Introduction Corporate governance issues and guidance for Compliance with regulation of IDRA & BSEC.

Risk Management

The company is always aware of the risk factors inherent in the industry. To keep the risks at an acceptable level, the company identifies, monitors and reviews the risks inherent in the business from time to time, continuous to update data base for information and takes corrective and or preventive measure to safeguard the stakeholder's interest.

Director's Meeting

During the year 2023 Four board meetings were held. The attendance in the board meetings by each director is included with this annual report.

Shareholding Pattern

According to the clause 1.5 (xxiii) of the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 shareholding pattern is included corporate governance guideline.

Director's Retirement and Re-appointment.

Group – A :

As per company's Article of Association the following Directors will retire on 25 June, 2024 and all of them are eligible for re-appointment :

1. Mr. Mostafa Kamal
2. Mrs. Beauty Akter
3. Mr. Abdur Rouf
4. Mrs. Tahmina Binthe Mostafa

Group – B :

As per company's Article of Association the following Directors will retire on 25 June, 2024 and all of them are eligible for re-appointment

1. Mr. Abdul Baten
2. Mr. Nasir Uddin

As per Insurance Rules- 1958 Public Director will be elected at the Annual General Meeting. In this respect election notice has been published on two national dailies one is Bangla and another is English on 25 April, 2024.

Appointment of statutory Auditor :

For this the Board of Directors appointed as statutory auditor A. Hoque & Co. Chartered Accountants for the year 2024 subject to approval by Shareholders at 28th Annual General Meeting.

Appointment of compliance Auditor:

As per corporate Governance code no. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 03 June, 2018 the Board of Directors appointed Islam Jahid & Co. Chartered Accountants for obtaining certificate of compliance of corporate governance for the year 2024 subject to approval by Shareholder at 28th Annual General Meeting.

Appointment of ICGG:

As per Corporate Governance Guideline from Insurance Regulatory Authority (IDRA) reference no.-53.03.0000.075.22.025.2020.230 dated : 19 October 2023 the Board of Directors appointed Jasmin & Associates, Chartered Secretaries for obtaining certificate of Corporate Governance Guideline for the year 2024 subject to appoint by the Shareholder at 28 th Annual General Meeting.

Acknowledgement

We gratefully acknowledge valuable help and advices from the esteemed shareholders at the AGM, Well-wishers, the Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association, Bangladesh Insurance Academy, our Co-insurers and Re-insurers, The Registrar of Joint Stock Companies and Firms, Ministry of Finance, Commercial Banks and Financial Institutions, Bangladesh Bank, Bangladesh Securities & Exchange Commission Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

We also like to thanks our staffs for their devotion, drive and skill in maintaining the companies high standard of business ethics.


Mostafa Kamal

Chairman

পরিচালক মন্ডলীর প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দঃ

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানি লিমিটেডের পরিচালনা পর্ষদের পক্ষ থেকে ৩১শে ডিসেম্বর ২০২৩ইং তারিখের সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী, বার্ষিক প্রতিবেদন এবং অডিটরস রিপোর্ট শেয়ারহোল্ডারদের বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে আমরা অত্যন্ত আনন্দিত। পাশাপাশি পর্ষদ সকল শেয়ারহোল্ডারদের স্বাগত জানাচ্ছি, যারা ২৮তম বার্ষিক সাধারণ সভায় অংশগ্রহণ করেছেন এবং এই সভাকে আলোকিত করেছেন এবং প্রচুর সাহস জোগিয়েছেন যাতে আমরা আগামী দিন গুলোতে কঠোর পরিশ্রমের মাধ্যমে কোম্পানীর জন্য ভালো ফলাফল বয়ে আনতে পারি।

২০২৩ইং সাল জুড়ে কোম্পানীর সাথে থাকার জন্য সম্মানিত শেয়ারহোল্ডারদের পর্ষদ এর পক্ষ থেকে ধন্যবাদ জ্ঞাপন করছি এবং বিনিয়োগ সাথে অবগত করছি যে ২০২৩ইং সালে কোম্পানী ২২,৭৭,৮৫,৪০২.০০ টাকা করপূর্বক মুনাফা অর্জন করে এবং ইপিএস অর্জন করে ৪.০৪ টাকা। পর্ষদ ২০২৩ইং সালের জন্য ২০% নগদ লভ্যাংশ প্রদানের সুপারিশ করতে পেরে আনন্দিত।

বিশ্ব অর্থনীতিঃ

বিশ্ব অর্থনীতি আউটলুক পূর্বাভাস অনুযায়ী বৈশ্বিক প্রবৃদ্ধি ২০২৩ সালের প্রাথমিক ছিল ৩.০ শতাংশ যা ২০২২ সালে ছিলো ৬.৬ শতাংশ। ইউক্রেন রাশিয়া যুদ্ধ, ইসরাইল ফিলিস্তিন যুদ্ধ, ডলার সংকট, বিভিন্ন দেশের সামরিক ব্যয় বৃদ্ধি এবং বিশ্বব্যাপী কোভিড-১৯ এর কারণে বিশ্ব অর্থনীতিতে ২০২৩ সালে নেতিবাচক প্রভাব পরে যা প্রত্যাশিত ছিল। ২০২৪ সালে বৈশ্বিক প্রবৃদ্ধি ২.৯ শতাংশ অনুমান করা হয়েছে। বিশেষ করে কম উপার্জনশীল মানুষের জন্য এটি মারাত্মক আকার ধারণ করেছে যা দারিদ্র্য দূরীকরণে বাঁধা হয়ে দাঁড়িয়েছে।

বাংলাদেশ অর্থনীতিঃ

ইউক্রেন রাশিয়া যুদ্ধ, ইসরাইল ফিলিস্তিন যুদ্ধ এবং ডলার সংকট সত্ত্বেও বাংলাদেশের জিডিপি প্রবৃদ্ধির হার ৬.০০ শতাংশ অবস্থান করছে। জিডিপি প্রবৃদ্ধির হার ২০২২-২৩ অর্থ বছরে ছিল ৭.২০ শতাংশ পক্ষান্তরে ২০২১-২২ অর্থ বছরে ছিল ৬.১৯ শতাংশ। মাথাপিছু আয় গত অর্থ বছরে ছিল ২৭৪৯ মার্কিন ডলার পক্ষান্তরে ২০২২-২৩ অর্থ বছরে ছিল ২৮২৪ মার্কিন ডলার। বিবিএস এর তথ্য অনুযায়ী শিল্প খাতে গত অর্থ বছরে প্রবৃদ্ধি ছিল ১০.২৯ শতাংশ পক্ষান্তরে ২০২২-২৩ অর্থ বছরে ছিল ১০.৪৪ শতাংশ। সেবা খাতে গত অর্থ বছরে ৫.৭৩ শতাংশ বৃদ্ধি পেয়েছে যা ২০২১-২২ অর্থ বছরে ছিল ৬.৩১ শতাংশ। কৃষিখাতে গত অর্থ বছরে ৩.১৭ শতাংশ প্রবৃদ্ধি হয়েছে যা ২০২১-২২ অর্থ বছরে ছিল ২.২০ শতাংশ। বিবিএস তথ্যমতে গত অর্থ বছরে বিনিয়োগ অনুপাত ছিল ৩১.০২ শতাংশ যা ২০২১-২২ অর্থ বছরে ছিল ৩১.৬৮ শতাংশ।

বাংলাদেশের বীমা শিল্পঃ

বাংলাদেশের বীমা শিল্প খুবই প্রতিযোগিতামূলক। সরকার এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ সম্মিলিতভাবে বীমা শিল্পের উন্নয়নে অবদান রাখছে। সরকার এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা শিল্পের উন্নয়নে কতিপয় পদক্ষেপ নিয়েছে। সরকার ইতিমধ্যে ১লা মার্চ তারিখকে জাতীয় বীমা দিবসকে ক শ্রেণীতে উন্নিত করেছে। বীমা আইন ২০১০ বাস্তবায়নের জন্য নিয়ন্ত্রণকারী কর্তৃপক্ষ বিভিন্ন নির্দেশনা দিচ্ছে। বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন আন্তরিকভাবে বীমা কোম্পানীগুলোকে আইন কানুন ও বিধি বিধান মেনে চলার ব্যাপারে নিয়মিতভাবে নির্দেশনা প্রদান করছে। বীমা কোম্পানীগুলোকে

দক্ষতার সাথে কোম্পানী পরিচালনার জন্য দায়িত্ব নিতে হবে। সাধারণ বীমা ব্যবসা ক্রমান্বয়ে বাড়ছে। দেশের সাধারণ বীমা খাতে মোট প্রিমিয়াম আয় ২০২২ সালে ছিল ৫৯,০৪০.১৭ মিলিয়ন টাকা পক্ষান্তরে ২০২১ সালে ছিল ৫৩,৯৬০.৩৮ মিলিয়ন টাকা।

২০২৩ সালের বীমা ব্যবসাঃ

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২০২৩ ইং সালের মোট প্রিমিয়াম আয় ১,১০৫.৪৬ মিলিয়ন টাকা এর বিপরীতে ২০২২ইং সালে মোট প্রিমিয়াম আয় ছিল ১,০০১.১৫ মিলিয়ন টাকা। গত বছরের তুলনায় ১৫.০৮ শতাংশ প্রবৃদ্ধি প্রদর্শন করে।

পন্য ভিত্তিক ব্যবসায়িক সফলতা

অগ্নি বীমা ব্যবসাঃ

কোম্পানী প্রত্যক্ষ অগ্নি বীমা ব্যবসা থেকে ২০২৩ইং সালে মোট প্রিমিয়াম আয় ৩৬৫.৯১ মিলিয়ন টাকা এর বিপরীতে ২০২২ইং সালে আয় ছিল ৩৪৬.২৩ মিলিয়ন টাকা। গত বছরের তুলনায় ৫.৬৮ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। কোম্পানী অবলিখন মুনাফা হয় ১ মিলিয়ন টাকা।

নৌ বীমা ব্যবসাঃ

নৌ বীমা ব্যবসা থেকে কোম্পানীর মোট প্রিমিয়াম আয় ২০২৩ইং সালে ৪৫৯.১২ মিলিয়ন টাকা এবং ২০২২ইং সালে ছিল ৩৯৮.২৬ মিলিয়ন টাকা। গত বছরের তুলনায় ১৫.২৮ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। কোম্পানী নৌ বীমা ব্যবসা থেকে অবলিখন মুনাফা করে ১৩৪.৬৩ মিলিয়ন টাকা।

মোটর বীমা ব্যবসাঃ

মোটর বীমা ব্যবসা থেকে ২০২৩ইং সালে মোট আয় হয়েছে ১১৪.৬৮ মিলিয়ন টাকা এবং ২০২২ইং সালে ছিল ১০৩.৭৬ মিলিয়ন টাকা। মোটর বীমা ব্যবসা থেকে লাভ হয়েছে ৩৩.২১ মিলিয়ন টাকা।

বিবিধ বীমা ব্যবসাঃ

বিবিধ বীমা ব্যবসা থেকে ২০২৩ইং সালে মোট আয় হয়েছে ১৬৫.৭৫ মিলিয়ন টাকা এবং ২০২২ইং সালে ছিল ১৫৩.২৯ মিলিয়ন টাকা। গত বছরের তুলনায় ৮.১২ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। বিবিধ বীমা ব্যবসা ২০২৩ইং সালে লাভ হয়েছে ৪.১২ মিলিয়ন টাকা।

বিনিয়োগ থেকে আয়ঃ

বিভিন্ন ব্যাংক ও আর্থিক প্রতিষ্ঠানে গচ্ছিত বিনিয়োগ থেকে ২০২৩ইং সালের মুনাফা ১০২.২১ মিলিয়ন টাকা এবং ২০২২ইং সালে ছিল ৮৭.৪১ মিলিয়ন টাকা।

ডিভিডেন্ট খাতে আয়ঃ

২০২৩ইং সালের ডিভিডেন্ট খাতে আয় হয়েছে ৩.২৭ মিলিয়ন টাকা এবং ২০২২ইং সালের ডিভিডেন্ট খাতে আয় ছিল ৩.১০ মিলিয়ন টাকা

ভাড়া থেকে আয়ঃ

২০২৩ইং সালে ভাড়া খাতে আয় ৩.২৮ মিলিয়ন টাকা এবং ২০২২ইং সালে ভাড়া খাতে আয় ১.৭৮ মিলিয়ন টাকা

শেয়ার ক্রয়-বিক্রয় হতে আয়ঃ

২০২৩ইং সালে শেয়ার ক্রয়-বিক্রয় হতে আয় ১.৭০ মিলিয়ন টাকা।

বন্টনযোগ্য মুনাফাঃ

আমরা অত্যন্ত আনন্দের সাথে জানাচ্ছি যে, কার্যপোযোগী অবলিখন, বিপণন এবং যথাযথ পোর্টফোলিও ইস্যু ও নিখুত পুনঃ-বীমা প্রক্রিয়ার অনুসরণ করার পাশাপাশি কার্যকর তদারকির মাধ্যমে আমরা ২০২৩ সালে কাজিত আর্থিক

সাফল্য অর্জন করতে সক্ষম হয়েছি। কোম্পানীর আর্থিক দিক বিবেচনা করে ও শেয়ার হোল্ডারদের স্বার্থ সংরক্ষণে দীর্ঘমেয়াদী পরিকল্পনার আলোকে পরিচালকবৃন্দ ২০২৩ সালে কর পরবর্তী নিম্নলিখিত সুপারিশ সমূহ প্রদান করেছেনঃ

a)	The Un-appropriated Profit Carry forward from previous Year 2022	145,294,172
b)	The Un-appropriated Profit for Current Year 2023	227,785,402
c)	Adjustment for the application of IFRS-16(Lease)	19,701,214
d)	Deferred Tax Expenses	1,978,480
e)	Total Fund Available for Appropriation	394,759,267
f)	Reserve for Exceptional Losses	79,085,049
g)	Provision for Taxes	50,976,970
h)	Dividend Paid	88,500,000
i)	Balance transferred to retained earnings	176,197,248

কষ্ট অব গুডস সোন্ড এবং মুনাফা অর্জনঃ

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানি লিমিটেড একটি নন-লাইফ ইন্স্যুরেন্স কোম্পানী যে কারণে কষ্ট অব গুডস সোন্ড এক্ষেত্রে প্রযোজ্য নয়। অন্য দিকে কোম্পানীর মুনাফা অর্জন বিশেষ অর্থ বহন করে এবং ২০২৩ইং সালে ২২৭,৭৮৫,৪০২ টাকা মুনাফা অর্জন করে।

বীমা দাবীঃ

২০২৩ইং সালে কোম্পানী নেট ২১৩.১২ মিলিয়ন টাকার বীমা দাবি নিষ্পত্তি করেছে। সম্মানিত গ্রাহকদের দাবি পূরণে কোম্পানী সর্বদাই অত্যন্ত আন্তরিক ও যত্নশীল।

অস্বাভাবিক হঠাৎ মুনাফা অর্জন বা ক্ষতিঃ

২০২৩ইং সালে এরূপ কোনো হঠাৎ মুনাফা অর্জন বা ক্ষতি হয়নি।

বেসিস অব রিলেটেড পার্টি ট্রানজেকশনঃ

আন্তর্জাতিক একাউন্টিং স্ট্যান্ডার্ড - ২৪ “রিলেটেড পার্টি ডিসক্লোজার অনুযায়ী” নোট ৩৮ রিলেটেড পার্টি ট্রানজেকশন প্রদর্শন করা হয়েছে।

পরিচালকদের সম্মানী (স্বতন্ত্র পরিচালকসহ)ঃ

পরিচালকগণ পর্বদ মিটিং এর উপস্থিতির জন্য বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ কর্তৃক নির্ধারিত সম্মানী ব্যতীত অন্য কোন প্রকার বেতন বা সম্মানী ভাতা দেয়া হয় না। সে অনুযায়ী ২০২৩ইং সালে পর্বদকে মিটিং সম্মানী প্রদান করা হয়।

কর্পোরেট এবং আর্থিক প্রতিবেদনঃ

বিএসইসি নোটিফিকেশন # এসইসি/ সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩ জুন ২০১৮ অনুযায়ী পর্বদ আর্থিক প্রতিবেদনের ক্ষেত্রে নিম্নোক্ত বিষয়গুলো পরিপালন বিধায় নিশ্চিত করেনঃ
বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানির ম্যানেজমেন্ট কমিটি আর্থিক

প্রতিবেদন তৈরি করেছে এবং এ প্রতিবেদন সমূহ কোম্পানীর আর্থিক অবস্থা, সমাপ্ত বছরের কার্যক্রমের ফলাফল এবং নগদ অর্থ প্রবাহের সুষ্ঠু প্রতিফলন করে। কোম্পানীর হিসাব বহিসমূহ সঠিকভাবে সংরক্ষিত হয়েছে।

আর্থিক বিবরণীসমূহ তৈরিতে সঠিক হিসাব নীতিমালাসমূহ যথাযথভাবে প্রয়োগ করা হয়েছে। বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাবমান অনুযায়ী আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা সুদৃঢ়ভাবে প্রণীত এবং যার প্রয়োগ এবং পর্ববেক্ষন অতীব কার্যকর।

চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর স্বক্ষমতায় বিন্দুমাত্র কোন সন্দেহ নেই।

গত বছরের মুনাফার তুলনামূলক পার্থক্যঃ

কোম্পানী ২০২৩ইং সালে ২২৭.৭৮ মিলিয়ন টাকা মুনাফা অর্জন করে। ২০২২ইং সালে মুনাফা অর্জন করে ২২৫.৭৫ মিলিয়ন টাকা। এটি প্রতিয়মান হয় যে, ২০২২ইং সালের তুলনায় ২০২৩ইং সালে তুলনামূলক মুনাফা বৃদ্ধি পেয়েছে। কোম্পানির নীট অপারেটিং ক্যাশ ফ্লো ২০২৩ সালে শেয়ার প্রতি ৪.২৩ টাকা এবং ২০২২ সালে ১০.৩২ টাকা হয়েছে, কারন প্রিমিয়াম আয় এবং এফডিআর, এসটিডি ও বিজিটিবি আয় চলতি বছর বৃদ্ধি পাওয়ার সাথে সাথে ব্যবস্থাপনা ব্যয়, রি-ইন্স্যুরেন্স ও বীমা দাবি ব্যয় বৃদ্ধি পেয়েছে।

আর্থিক তথ্যঃ

গত পাঁচ বছরের আর্থিক তথ্য এই বার্ষিক প্রতিবেদনে সংযুক্ত করা হয়েছে।

লভ্যাংশঃ

পরিচালনা পর্বদ ২০২৩ইং সালের জন্য ২০ শতাংশ লভ্যাংশ ঘোষণা করেছে।

ক্রেডিট রেটিং:

বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানি লিমিটেডের ২০২৩-২০২৪ইং সালের ক্রেডিট রেটিং করে ইমারজিং ক্রেডিট রেটিং লিমিটেড এবং তাদের রেটিং অনুযায়ী কোম্পানী এএ+ রেটিং পেয়েছে। এই রেটিং কোম্পানীর সম্ভাব্যজনক আর্থিক ব্যবস্থাপনা, আর্থিক স্বচ্ছলতা, তারল্যের প্রবাহ ইত্যাদি প্রদর্শন করে।

ঝুঁকি ব্যবস্থাপনা:

কোম্পানী সবসময় ইস্যুরেন্স ব্যবসায়ের ঝুঁকি নিয়ে সজাগ থাকে। ঝুঁকিকে সহনীয় পর্যায়ে রাখার জন্য, কোম্পানী সবসময় ঝুঁকি নিরসন ও পর্যবেক্ষণ করে এবং সে অনুযায়ী তথ্য সংগ্রহ করে এবং সে ভাবে কর্মকান্ড পরিচালনা করে যাতে শেয়ারহোল্ডারদের স্বার্থ রক্ষা পায়।

পর্ষদ মিটিং:

২০২৩ইং সালে সর্বমোট চারটি পর্ষদ মিটিং অনুষ্ঠিত হয়। সে অনুযায়ী পর্ষদ মিটিং এ পরিচালকদের উপস্থিতির বিবরণ এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে।

শেয়ার ধারন অবস্থা:

বিএসইসি নোটিফিকেশন # এসইসি/সিএমআরআরসিডি/২০০৬/১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩ জুন ২০১৮ এর ক্রম ১.৫ অনুযায়ী কোম্পানীর শেয়ার ধারন অবস্থা এই বার্ষিক প্রতিবেদনে লিপিবদ্ধ করা আছে।

পরিচালকদের অবসর গ্রহন এবং পুনঃ নিয়োগ:

গ্রুপ এ :

কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ ২৫ জুন, ২০২৪ইং তারিখে অবসর গ্রহনপূর্বক পুনঃ নিয়োগ

হওয়ার যোগ্যতা অর্জন করেছেন।

১। জনাব মোস্তফা কামাল

২। মিসেস বিউটি আক্তার

৩। জনাব আব্দুর রউফ

৪। মিসেস তাহমিনা বিনতে মোস্তফা

গ্রুপ - বিঃ

কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর বিধান অনুযায়ী নিম্নোক্ত পরিচালকগণ ২৫ জুন, ২০২৪ইং তারিখে অবসর গ্রহনপূর্বক পুনঃ নিয়োগ হওয়ার যোগ্যতা অর্জন করেছেন।

১। জনাব আব্দুল বাতেন

২। জনাব মোঃ নাছির উদ্দিন

বীমা বিধিমালা ১৯৫৮ অনুযায়ী পাবলিক পরিচালক বার্ষিক সাধারণ সভায় নির্বাচিত হবেন। এ প্রেক্ষিতে নির্বাচন অনুষ্ঠানের বিজ্ঞপ্তি একটি বাংলা ও একটি ইংরেজী পত্রিকায় ২৫ এপ্রিল, ২০২৪ইং তারিখে প্রকাশিত হয়েছে।

স্বাধীন পরিচালক :

২০১৮ সালের জুন মাসে দ্বারা জারি করা কর্পোরেট গভর্নেন্স কোড অনুসারে, বাংলাদেশ ন্যাশনাল ইস্যুরেন্স কোম্পানী লিমিটেড তার বোর্ডের আকার পুনর্গঠন করেছে এবং প্রয়োজনীয় সংখ্যক বিশিষ্ট এবং অভিজ্ঞ ব্যক্তিদের বোর্ডে স্বাধীন পরিচালক হিসাবে নিয়োগ করেছে।

বিধিবদ্ধ অডিটর নিয়োগ:

পরিচালনা পর্ষদ মেসার্স এ, হক এন্ড কোং চার্টার্ড একাউন্টেন্টসকে ২০২৪ইং সালের জন্য অডিটর হিসেবে ২৮তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ প্রদান করা হবে।

কমপ্লায়েন্স অডিটর নিয়োগ:

কর্পোরেট গভর্নেন্স কোড নং

বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/প্রশাসন/৮০ তারিখ ৩ জুন, ২০১৮ এর বিধান অনুযায়ী পরিচালনা পর্ষদ মেসার্স ইসলাম জাহিদ এন্ড কোং চার্টার্ড একাউন্টেন্টস কে ২০২৪ সালের জন্য কমপ্লায়েন্স অডিটর হিসেবে ২৮তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ প্রদান করা হবে।

বীমা কোম্পানীর কর্পোরেট গভর্নেন্স গাইডলাইন অডিটর নিয়োগ:

বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ জারিকৃত কর্পোরেট গভর্নেন্স গাইডলাইন স্মারক নং- ৫৩.০৩.০০০০.০৭৫.২২.০২৫.২০২০.২৩০ তারিখ ১৯ অক্টোবর ২০২৩ইং এর বিধান অনুযায়ী পরিচালনা পর্ষদ “জেসমিন এন্ড এসোসিয়েটস” চার্টার্ড সেক্রেটারিজ কে ২০২৪ সালের জন্য কর্পোরেট গভর্নেন্স গাইডলাইন অডিটর হিসেবে ২৮তম বার্ষিক সাধারণ সভায় অনুমোদন সাপেক্ষে নিয়োগ প্রদান করা হবে।

কৃতজ্ঞতা স্বীকার:

সকলের সহযোগীতা এবং সু-পরামর্শের জন্য আমরা কৃতজ্ঞতা প্রকাশ করি। সভায় অংশগ্রহনকারী সম্মানিত শেয়ার হোল্ডার বৃন্দ, শুভানুধ্যায়ী, অর্থ মন্ত্রণালয়, বানিজ্যিক ব্যাংক এবং আর্থিক প্রতিষ্ঠান, বাংলাদেশ ব্যাংক, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পি এল সি এবং চিটাগাং স্টক এক্সচেঞ্জ পিএলসি, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, বাংলাদেশ ইস্যুরেন্স একাডেমী, রেজিষ্টার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস কে কৃতজ্ঞতা জানাই। আমরা আরো কৃতজ্ঞতা জানাই আমাদের সকল কর্মকর্তা ও কর্মচারীদের যাদের দক্ষতা ও কর্মকাণ্ডের মাধ্যমে কোম্পানী তার অবস্থান ধরে রেখেছে।

ধন্যবাদান্তে

Mamul

মোস্তফা কামাল

চেয়ারম্যান

SHAREHOLDING STRUCTURE

Shareholding structure of Bangladesh National Insurance Company Limited as on December 31, 2023 is as follows:

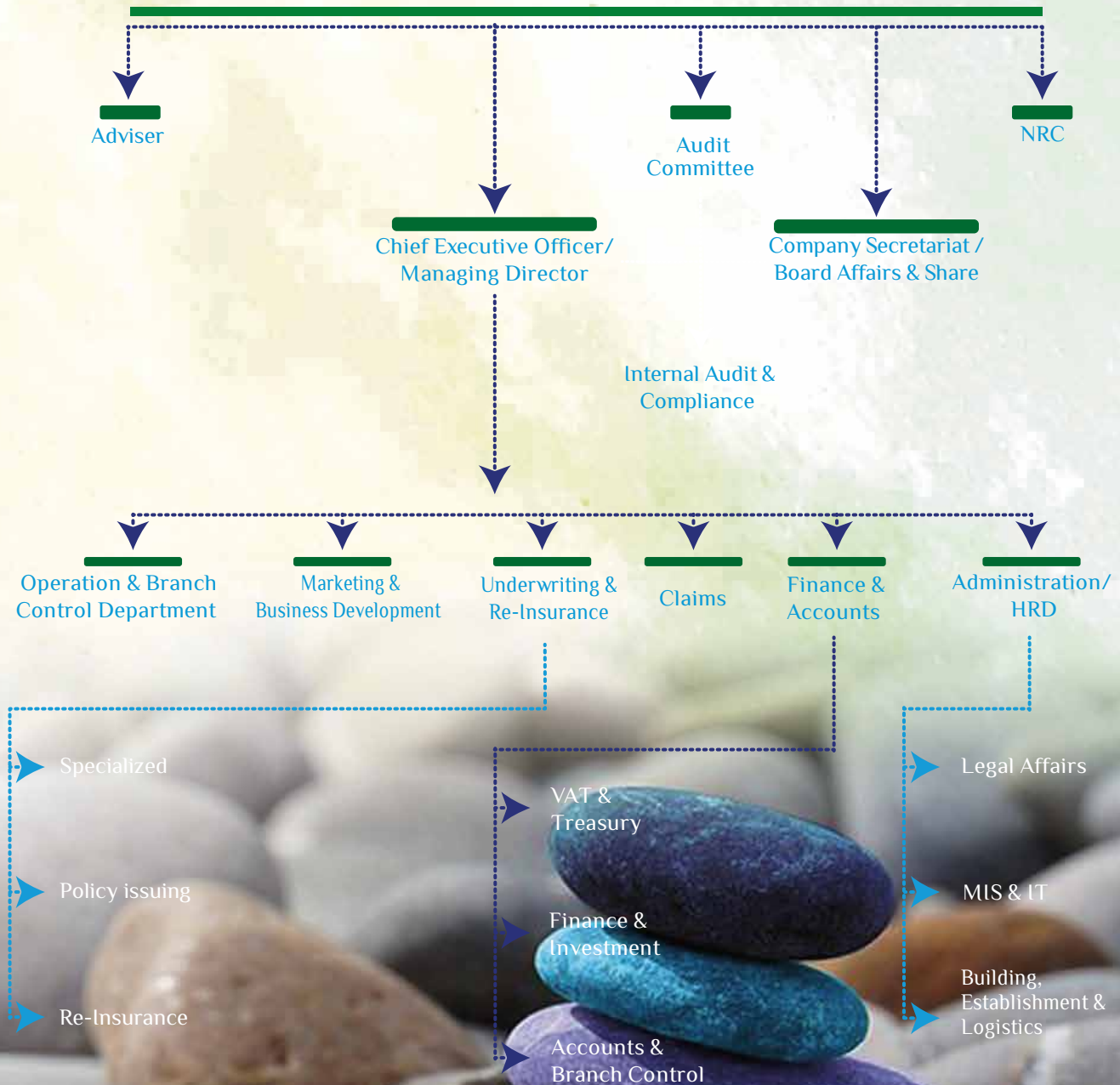
Particulars	Amount in Taka	
	2023	2022
Authorized capital:		
100,000,000 ordinary share of Tk.10 each	1000,000,000	1,000,000,000
Issued, subscribed and paid up capital:		
44,250,000 ordinary shares of Tk.10 each	442,500,000	442,500,000

Composition of the shareholding as on 31 December 2023

Shareholdings	Number of shares	Percentage of paid up capital
Directors and sponsors shareholders	26,608,820	60.13%
Government	00.00	00.00%
Institute	2,262,554	5.11%
Foreign	00.00	00.00%
Public	15,378,626	34.75%
Total	44,250,000	100.00

Corporate ORGANOGRAM

BOARD OF DIRECTORS



Directors' CERTIFICATE

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Directors' Certificate

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

01. The value of all assets shown in the Balance Sheet and classified on Form-“AA” annexed have been reviewed as at 31st December, 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.



Chief Executive Officer
Mohammad Sana Ullah



Director
Md Abdul Baten



Director
Tanveer Ahmed Mostafa



Chairman
Mostafa Kamal

Dated: April 24, 2024
Place: Dhaka, Bangladesh

MESSAGE FROM *The* CEO



MESSAGE FROM *The* CEO

Bismillahir Rahmanir Rahim

Dear Respected Shareholders – Assalamu Alaikum.

I feel honored and privileged to have the opportunity to present the audited financial statements and operating performance of Bangladesh National Insurance Company Limited for the year 2023. I would like to express my humble gratitude to almighty Allah for his blessing to present Annual Report of the company since 2013. The company has completed another remarkable year of its journey towards services excellence and we have made significant advancement in our excellent performances.

During our 28 years of journey of our company has become possible only because of the regular guidance and co-operation of our respected members of the Board of Directors, shareholders, valued clients and well wishers. I cordially thank you all from the core of my heart for your contribution, guidance and support towards the growth of Bangladesh National Insurance Company Limited.

The Bangladesh economy secured her GDP growth 6.00% in FY 2022-2023 against GDP growth 7.25% in FY 2021-2022 which is well above the global economic growth. The per capita income is very positive sign of our National Economy. As per latest BSB report Bangladesh per capita income is 2749 USD. The contribution of insurance sector to National GDP is not upto the mark. Our initiative remains to improve the situation with help of IDRA.

Inspite of many challenges specially Russia Ukarine war, Israel Palestine war and Dollar crisis your company able to make net profit before tax Tk. 227.79 million and Board of Directors recommended 20% cash dividend for the year 2023. If your faith and support remain with us, we hope that in future we can also be able to declare more dividend.

In 2023 our gross premium income stood at Tk. 1,105.46 million and 2022 was Tk. 1,001.55 million which representing a growth of 10.37%. The total assets of the company stood Tk. 2,485.93 million as at 31 December, 2023 showing a growth of 6.86% comparing with the last year.

Our credit rating status is AA+ (pronounced as double

A+) by Emerging Credit Rating Limited (ECRL) which reflects our good financial strength and claim paying ability.

On the other hand, we believe that strong internal database system is very much essential for continuous growth of the company. Keeping that in mind, we were established branch wise computer network system with software that can provide information promptly as per business requirement. Continuous development in IT infrastructures is also one of our core objectives.

I am very much optimistic that Bangladesh National Insurance Company Limited will go forward by our collective efforts and active support and guidance of our Board of Directors and shareholders. I believe that the year 2024 will be more vibrant and fruitful year for Bangladesh National Insurance Company Limited.

In conclusion, on behalf of the management of Bangladesh National Insurance Company Limited, I would like to express my heartfelt gratitude to our shareholders, stakeholders, Insurance Development & Regulatory Authority (IDRA) Bangladesh Bank, All commercial Banks, Leasing Companies, Bangladesh Insurance Association, Bangladesh Insurance Academy, Sadharan Bima Corporation, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC, our co-insurers for the support they have been rendering to us for a long time.

Allah Hafez



Mohammad Sana Ullah

Chief Executive Officer



মুখ্য নির্বাহী কর্মকর্তা

মহোদয়ের বক্তব্য

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ার হোল্ডারবৃন্দ-আসসালামু আলাইকুম

বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২০২৩ সালের নিরীক্ষিত আর্থিক প্রতিবেদন এর পরিচালনা কার্যক্রম উপস্থাপন করতে পেরে নিজেদের সম্মানিত মনে করছি। ২০১৩ সাল থেকে বার্ষিক প্রতিবেদন তুলে ধরার জন্য সর্বশক্তিমান আল্লাহর নিকট শুকরিয়া আদায় করছি। সর্বোত্তম সেবা এবং উৎকৃষ্ট কার্যকরের মাধ্যমে কোম্পানী তার আরও একটি সফল বছর পার করল।

দীর্ঘ ২৮ বছরের পথ পরিক্রমা সম্ভব হয়েছে পরিচালনা পর্ষদ, শেয়ার হোল্ডার, মূল্যবান গ্রাহক এবং শুভাকাঙ্ক্ষীদের সঠিক নির্দেশনা এবং সহযোগিতার কারণে। বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড ও এর উন্নয়নে অবদান রাখবার জন্য আপনাদের সবাইকে অন্তরের অন্তঃস্থল থেকে ধন্যবাদ জানাচ্ছি।

বাংলাদেশ অর্থনীতি প্রবৃদ্ধির হার ২০২২-২০২৩ অর্থ বছরে ৬.০০ শতাংশ যা ২০২১-২০২২ অর্থবছরে ছিল ৭.২৫ শতাংশ যা বিশ্ব অর্থনীতিতে ইতিবাচক দিক। মাথাপিছু আয় জাতীয় অর্থনীতির একটি ইতিবাচক দিক। বিবিএস প্রতিবেদন অনুযায়ী ২০২২-২০২৩ এ মাথাপিছু আয় ২৭৪৯ ডলার। জাতীয় অর্থনীতিতে বীমা সেক্টরের অবদান এখনো কাঙ্ক্ষিত মাত্রায় পৌছায়নি। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের পৃষ্ঠপোষকতায় আমাদের চেষ্টা অব্যাহত আছে।

অনেক বাধা বিপত্তি বিশেষ করে রাশিয়া ইউক্রেন যুদ্ধ, ইসরাইল ফিলিস্তিন যুদ্ধ, ডলার সংকট, সামরিক ব্যয় বৃদ্ধি এবং বিলাস দ্রব্য আমদানিতে সংকোচন নীতি সত্ত্বেও কোম্পানী ২০২৩ সালে ২২৭.৭৯ মিলিয়ন টাকা কর পূর্ব মুনাফা অর্জন করেছে। সে সাথে পর্ষদ ২০% নগদ লভ্যাংশ ঘোষণা করেছে। আমরা যদি সব সময় আপনাদের আস্থা ও সহযোগিতা পাই, তাহলে ভবিষ্যতেও আরো বেশী লভ্যাংশ ঘোষণা করতে পারব।

২০২৩ সালে মোট প্রিমিয়াম আয় দাঁড়িয়েছে ১১০৫.৪৬ মিলিয়ন টাকা এবং ২০২২ সালে ছিলো ১০০১.৫৫ মিলিয়ন টাকা যা ১০.৩৭ শতাংশ প্রবৃদ্ধি প্রদর্শন করে। ২০২৩ সালের শেষে মোট সম্পদ দাঁড়িয়েছে ২৪৮৫.৯৩ মিলিয়ন টাকা যা গত বছরের তুলনায় ৬.৮৬ শতাংশ প্রবৃদ্ধি প্রদর্শন করে।

কোম্পানীর ক্রেডিট রেটিং অবস্থান হল “এএ+”, যা কোম্পানীর ভালো আর্থিক ভিত্তি এবং বীমা দাবী প্রদানের আর্থিক স্বক্ষমতা প্রকাশ করে। অন্যদিকে, আমরা বিশ্বাস করি যে, কোম্পানীর গতিময় উন্নয়নের জন্য প্রয়োজন একটি শক্ত অভ্যন্তরীণ তথ্য ভান্ডার, সে দিক বিবেচনা করে, আমরা সকল শাখা অফিসগুলোকে অনলাইন নেটওয়ার্ক সিস্টেম এর আওতায় এনেছি। যার ফলে এখন অতি সহজে যে কোন

ব্যবসায়িক তথ্য পাওয়া সম্ভব হচ্ছে।

আমি খুবই আশাবাদি যে, বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড পরিচালনা পর্ষদ এর শেয়ার হোল্ডারদের সহযোগিতা, সঠিক নির্দেশনার ফলে একটি সঠিক লক্ষ্যে পৌছাবে। আমি বিশ্বাস করি যে, ২০২৪ সাল হবে বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর জন্য একটি প্রতিদ্বন্দ্বিশীল ও অর্থবহ একটি বছর।

সর্বশেষে বাংলাদেশ ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড ব্যবস্থাপনা কর্তৃপক্ষ থেকে আন্তরিক ধন্যবাদ জানাই সকল শেয়ারহোল্ডার, স্টেক হোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাংলাদেশ ব্যাংক, সকল বানিজ্যিক ব্যাংক, লিজিং কোম্পানী, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইন্স্যুরেন্স একাডেমি, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পিএলসি ও চিটাগং স্টক এক্সচেঞ্জ পিএলসি, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস কে যাদের সার্বিক সহযোগিতার জন্য আমরা আমাদের এই গন্তব্যে পৌছাতে পেরেছি।

আল্লাহ হাফেজ



মোহাম্মদ সানা উল্লাহ

মুখ্য নির্বাহী কর্মকর্তা

OUR TEAM
EVENT
HIGHLIGHTS
CERTIFICATE
RENEWAL



MANAGEMENT PROFILE of The BNICL



S.M. SHAFI ULLAH

DEPUTY MANAGING DIRECTOR (DMD)

& HEAD OF UNDERWRITING & BCD

S.M. Shafi Ullah is a hardcore insurance professional. He is dynamic, creative hardworking and has innate habit of taking new challenges. He has joined Bangladesh National Insurance Company Limited in the year 2020 as an Deputy Managing Director & chief risk officer (CRO). Since then, he has been leading the “Underwriting Team” that is continuously making incredible progress in terms of the Company's business growth, profitability and also the Goodwill. He is a Science Graduate from the Haji Mohammad Mohsin College under Chittagong University, Chittagong in 1983. Besides, he attended many training courses and national & international Seminars/Workshops on insurance to learn and perform his duties properly to meet expectations of the employees and customers as well. Mr. Shafi Ullah started his career in Insurance Sector as a Trainee Executive Officer in the year 1985 with Bangladesh General Insurance Company Ltd. He has to his credit around 38 years of experience in non-life insurance industry. During this time, he with different capacities served for various non-life Insurance companies such as Reliance, Pioneer, Eastland & United Insurance Co Ltd. Before joining with BNIC, he served for Peoples Insurance Company Limited as Executive Director. Meantime, he has gathered competitive knowledge and experience of working at different core departments like Underwriting, Claims and Re-insurance at different insurance companies and accomplishes responsibilities successfully.



Mir Zulfequr Rahman

ADDITIONAL MANAGING DIRECTOR

Mir Zulfequr Rahman, son of Mir Majibur Rahman, was born on January 4, 1963. He holds a Master's degree from the University of Dhaka. After completing his studies, Mr. Rahman spent an extended period in the United States.

Upon returning to Bangladesh, Mr. Rahman began his career in the insurance sector with Peoples Insurance Company Limited, where he served from August 21, 2005, to June 6, 2023. With nearly two decades of experience in the non-life insurance industry, he currently holds the position of Additional Managing Director at Bangladesh National Insurance Company Limited.

MANAGEMENT PROFILE of The BNICL



SK. BELLAL HOSSAIN, FCA

Chief Financial Officer

SK. Bellal Hossain, FCA, is a Chief Financial Officer of Bangladesh National Insurance Company Limited. He joined in the Bangladesh National Insurance Company Limited on the date of 03 April 2021. He obtained Masters of Business Administration (MBA) from the Dhaka University and he has awarded Fellow Chartered Accountant. He has 15 years of professional background leading all aspects of accounting, budgeting, forecasting, financial analysis, treasury management, reporting and project financing. During the period he attended various training Course, Seminar & Workshops. He is an active social worker engaged with various activities to bring positive changes among under privileged people.



Mohd. Iqbal Hossain Chowdhury

DEPUTY MANAGING DIRECTOR & HEAD OF
CLAIM & RE-INSURANCE

Mohd. Iqbal Hossain Chowdhury, Deputy Managing Director & Head of Claim & Re-Insurance of Bangladesh National Insurance Company Limited. He Started his Career in 1995 with Eastland Insurance Co. Limited. He Joined Bangladesh National Insurance Company Limited in September, 2023. He brings with him a strong career of more than 29 Years of valuable experience. He has obtained Diploma-In-Eng. (Electrical) and Master of Social Science (M.S.S) from National University. During the period he attended various Training Course, Seminar & Workshop.

MANAGEMENT PROFILE of *The* BNICL



MD.FEROZUL ISLAM

Senior Executive Vice President (F&A)

Md. Ferozul Islam, Senior Executive Vice President (F&A) and chief investment officer (CIO) of Bangladesh National Insurance Company Limited. He started his Insurance career in June, 1996 with Federal Insurance Company Limited. He joined Bangladesh National Insurance Company Limited in October, 2000. He brings with him a strong career of more than 28 years of valuable experience. He has obtained Bachelor of Commerce and Master of Commerce with major In Management from Dhaka University and also completed Chartered Accountancy Course from T.Hussain & Co. Chartered Accountants under instituted of Chartered Accountants of Bangladesh (ICAB). During the period he attended various training Course, Seminar & Workshops.



MD. MASUD RANA

SENIOR VICE PRESIDENT &
COMPANY SECRETARY (ACTING)

Md. Masud Rana, Senior Vice President & Company Secretary (Acting) of Bangladesh National Insurance Company Limited. He started his Insurance career in February, 2002 with Bangladesh National Insurance Company Limited. He brings with him a flamboyant career of more than 22 years of valuable experience. He has obtained Bachelor of Commerce and Master of Commerce with major In Management from National University and also completed Chartered Accountancy Course under the institute of Chartered Accountants of Bangladesh (ICAB) and completed Bachelor of Law (L.L.B) under National University. During the period he attended various training Course, Seminar & Workshops. He associated with many social & cultural activities.

MANAGEMENT PROFILE of *The* BNICL



KHANDOKER REZAUR RAHMAN

Deputy Vice President &
Head of HR & Admin

Khandoker Rezaur Rahman, Deputy Vice President of Bangladesh National Insurance Company Limited. He started his Insurance career in 1991 with Central Insurance Company Limited. He Joined Bangladesh National Insurance Company Limited in October, 2013. He brings with him a strong career of more than 33 years of valuable experience. He has obtained graduation from National University. During the period he attended various training Course, Seminar & Workshops.



MD. MOBAROK KARIM

Head of Internal Audit
& Compliance

Md Mobarok karim, Head of Internal Audit & Compliance of Bangladesh National Insurance Company Limited. He started his Insurance career in March, 2017 with Bangladesh National Insurance Company Limited. He brings with him a career of more than 7years of valuable experience. He has obtained Bachelor of Business Studies (HONS) in Accounting and Master of Business Studies in Accounting from National University and also completed 03 years Chartered Accountancy Course from Mahfuz Amin Nowsher & Co. (Formerly M. Ruhul Amin & Co.) under Institute of Chartered Accountants of Bangladesh (ICAB). During the period he attended various training Course, Seminar & Workshops under Insurance Development and Regulatory Authority (IDRA), Bangladesh Bank and Bangladesh Insurance Association (BIA).

EXECUTIVE MANAGEMENT (HEAD OF BRANCH)



S. M. Khurshid Alam

Additional Managing Director &
Head of Dilkusha Branch



Md. Masud Rana

Additional Managing Director &
Head of Local Office



Kazi Mohammad Shafiqul Islam

Additional Managing Director &
Head of Agrabad Branch



Md. Shakur Elahi Joarder

Additional Managing Director &
Head of Gulshan Branch



Md. Rafiqul Islam

Additional Managing Director &
Head of Khatunganj Branch



Md. Mizanur Rahman Chowdhury

Deputy Managing Director &
Head of Principal Branch



Md. Abdul Latif

Deputy Managing Director &
Head of Motijheel Branch



Md. Shahin Sikder

Deputy Managing Director &
Head of DIT Branch



Nasir Khan

Deputy Managing Director &
Head of Tejgaon Branch



Md. Azim Uddin

Deputy Managing Director &
Head of Ramna Branch



Khandaker Md. Joynul Abedin

Assistant Managing Director &
Head of Uttara Branch



Gopal Roy (Rana)

Assistant Managing Director &
Head of VIP Road Branch



Farhaduzzaman

Assistant Managing Director &
Head of Gulshan Circle -2 Branch



Md. Delwar Hossain

Assistant Managing Director &
Head of Baridhara Branch



Pulokesh saha

Sr. Vice President &
Head of Karwanbazar Branch



Md. Abdur Rashid Khan

Sr. Vice President &
Head of Newmarket Branch



Md. Kamal Hossain

Sr. Vice President &
Head of Narayanganj Branch



Md. Nurun Nabi

Sr. Vice President &
Head of Laldighi Branch



Moslem Mohammed

Sr. Vice President &
Head of Sheikh Mujib Road Branch



A.K.M. Elias Khan

Vice President &
Head of Kadamtoli Branch



Abu Mohammad Rokon Uddin

Vice President &
Head of Jubilee Road Branch



Md. Nashir Uddin

Vice President &
Head of Faridpur Branch



Abdul Latif

Vice President &
Head of Kushtia Branch



Kamrul Ahsan

Vice President &
Head of Mymensingh Branch



Md. Rezaul Karim

Vice President &
Head of Jashore Branch



Mrs. Shamima Akhter

Vice President &
Head of BB Avenue Branch



Abdullah Ibn Masud

Vice President &
Head of Dilkusha Corporate Branch



Md. Abu bokor siddik

Deputy Vice President &
Head of Bogra Branch



Kazi Taifur Rahman

Deputy Vice President &
Head of Bangshal Branch



Md. Humayan Kabir

Assistant Vice President &
Head of Hatkhola Branch



Md. Rashidur Rahman

Assistant Vice President &
Head of Paltan Branch



Md. Rahanul Islam

Assistant Vice President &
Head of Pabna Branch



Kamrul Ahsan

Senior Manager &
Head of Jamalpur Branch



Md. Ariful Islam

Deputy Manager &
Head of Shantinagar branch



Shahadat Hossain Munshi

Deputy Manager &
Head of Fakirapool Branch



Md. Hemayet Sheikh

Deputy Vice President &
Head of Bagerhat Branch

OUR TEAM



UNDERWRITING
& BCD TEAM



CLAIMS &
RE-INSURANCE TEAM



IT TEAM



OUR TEAM



FINANCE &
ACCOUNTS TEAM



HR & ADMIN TEAM

BNICL may include various professionals with different roles and responsibilities.

These can include:

Executive Management | Underwriting Team | Claims Team | Re- Insurance Team
Customer Service Team | Finance and Accounts Team | Information Technology(IT) Team
HR & Admin Team | Marketing Team

SNAPSHOTS OF CORPORATE EVENTS

The annual business development conference is a significant event in the business world that brings together professionals, industry experts, and thought leaders to discuss various aspects of business growth and development. While the specific highlights of such a conference can vary depending on its theme, goals, and organizers, here are some general event highlights you might expect:



SNAPSHOTS OF CORPORATE EVENTS





COMPANY'S CERTIFICATES/ MEMBERSHIP RENEWAL

Submitting a renewal copy of the membership certificate of Bangladesh Association of Publicly Listed Companies (BAPLC) to the Exchange and publishing it through the Annual Report is a regulatory requirement as per Rules 46 of DSE/CSE (Listing) Regulations, 2015.

By renewing the membership certificate of BAPLC, Bangladesh National Insurance Company Limited demonstrates its continued affiliation with the association, which is an organization representing publicly listed companies in Bangladesh. This membership renewal highlights the company's commitment to participating in industry related activities and networking opportunities provided by BAPLC.



That's great to hear! Obtaining the Certificates of Commencement of Insurance Business from the Chief Controller of Insurance, Government of the People's Republic of Bangladesh on July 31, 1985, indicates that your company was authorized to begin operating in the insurance industry in Bangladesh.

Additionally, it's important to annually renew the registration certificate from IDRA (Insurance Development and Regulatory Authority) as per Section 11 of the Insurance Act, 2010. This demonstrates compliance with the regulatory requirements and ensures that your company continues to operate legally in the insurance sector.

By obtaining these certificates and renewing the registration annually, your company demonstrates its commitment to fulfilling the necessary legal and regulatory obligations set forth by the government authorities in Bangladesh.

CORPORATE GOVERNANCE

Corporate governance is the mechanisms, processes and relations by which corporations are controlled and directed. Governance structures and principles identify the distribution of rights and responsibilities among different participants in the corporation such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders. It also includes the rules and procedures for making decisions in corporate affairs. Corporate governance includes the processes through which company's objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies, practices, and decisions of corporations, their agents, and affected stakeholders. Corporate governance practices are affected by attempts to align the interests of stakeholders.

Compliance of corporate governance

Pursuant to BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, the Board of Directors of Bangladesh National Insurance Company Limited is responsible to company's shareholders for the policies and their implementation, activities regarding the effective corporate governance practices in the company. Implementation and improvement in the corporate governance is a continuous process. Keeping that in mind the Board is marching ahead with the formulation and implementation of clear structure and accountabilities supported by well understandable policies in the company.

Composition of the Board

The Board of Directors of Bangladesh National Insurance Company Limited composed of 19 Directors where 15 are Directors 4 are Independent Directors having highly professionalism in insurance area and other also. A brief profile of the directors is also presented in this annual report. The Board also considers that its composition carries a suitable sense of equilibrium of experience and expertise in following the corporate governance in the company.

Responsibilities of the Board

The Board of Directors of Bangladesh National Insurance Company Limited composed of 19 Directors where 15 are Directors 4 are Independent Directors having highly professionalism in insurance area and other also. A brief profile of the directors is also presented in this annual report. The Board also considers that its composition carries a suitable sense of equilibrium of experience and expertise in following the corporate governance in the company.

The objects of the company are defined in the Memorandum of Association and regulations are laid out in the Articles of Association.

The board of directors' key purpose is to ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, boards of directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. Thus the responsibilities of the BNICL are as follows:

Determination of strategic mission/vision of the company.

- Fixation of business goal, growth and excellence on annual basis.
- Establish, observe and evaluate the policies, planning, management performance criteria.
- Discussion regarding change/extension/modification/up-to-date of policies.
- Regular review of the operational success and failure and point out the reason for failure.
- The delegation of authority has been fully supervised through close supervision in different issues
- Approval and monitor timely completion of all annual budget, capital expenditure and statutory reports of the company.
- Review on regular basis the financial statements, overdue situation, financial performance, provisioning, capital adequacy and legal steps against the default cases.

- Policy regarding purchase.
- Decision regarding purchase of land, building, vehicle.
- Evaluation of proposal which requires Board approval and/or suggestions.
- Appointment of CEO and increase of remuneration under approval of Insurance Development and Regulatory Authority (IDRA).
- Ensuring the necessary skills and experience of the senior management team, to perform their responsibilities, functions effectively, in the best interest of the company.
- Formation of different committees.

Review of the reports of external auditor, Insurance Development and Regulatory Authority (IDRA) and audit committee. Any other activities as required beneficial for the company.

Board meeting

During the period under review, 4 number of Board meeting held in the head office of the Bangladesh National Insurance Company Limited. Meetings are scheduled with consent of the Chairman of the Board and the Company Secretary gives the notice of each Board meeting in writing to each Director.

Independent Directors

In compliance with BSEC notification # SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, four Independent Directors are appointed in the Board of directors of the Company. In terms of their experience and education, they are highly qualified to perform the duties of Independent Directors.

The Chairman and the Chief Executive Officer

The Chairman and the Chief Executive Officer of the company are different bodies and their duties & responsibilities are separated as mentioned in the Articles of Association of the company. The Chairman is the Non Executive Director and Managing Director is performed as Executive Director. The Chairman ensures to comply the policy of the company through the Board and the Managing Director confirmed to the Board about the implementation of the policy with the support of the management team.

The Executive Committee

The Board of Directors formed the Executive Committee as a subcommittee of the Board to works in line with the policies and guidelines approved by the Board and in requirement of smooth operation of the company. The committee is composed of as follows:

Name of Directors	Executive Committee
Mostafa Kamal	Chairman
Beauty Akter	Member
Taif Bin Yousuf	Member
Tahmina Binthe Mostafa	Member
Tanjima Binthe Mostafa	Member

Name of Directors	Audit Committee
Md.Alamgir Hossain Khan, FCMA	Chairman
Yousuf Ali, FCMA	Member
Tanjima Binthe Mostafa	Member

Name of Directors	Nomination & Remuneration committee
Monjur Md. Saiful Azam, FCMA	Chairman
Taif Bin Yousuf	Member
Wasikur Rahman	Member

During the year 2023, four meetings were held by the Board Audit Committee. Functions and responsibilities of the

Committee are as under:

- Examine any matter relating to the financial and other connected to the company.
- Review all internal & external Audit of the company
- Review the efficiency of internal control systems and procedures.
- Review the quality of Accounting Policies to statutory and regulatory compliance.
- Ensure that a well managed sound financial reporting system is in place within the company
- Review the quarterly financial statement and annual financial statements Review all the disclosures are presented in the financial statements etc.

Claim Committee:

The claim committee is constituted with Seven members. The committee ensures and monitors the proper management of the claim related issues. The committee's main responsibility is to investigate and approve any claim that exceeds BDT 0.50 million. The insured are given the loss voucher on the approved claim amount and after everything if finalized, cheque is being issued to the insured. The claim are approved and settled on its claim merit with a time limit of 90 days upon receiving all of the relevant documents.

Internal Control Committee:

The Company's internal committee formed by board with seven members. Entire internal control has been monitored by the committee. The committee meets at least once in a month to explore the day-to-day development and also recommend and record their findings for further decision/approval and its implementation. Decisions are taken collectively to further enhance the expertise in the best interest of the members in serving the needs of its clients.

Underwriting Team

The team is responsible for dealing all the issues regarding the underwriting of the risk of specific policyholders. This team consists of headed by Deputy Managing Director, Head of Under writing and Branch control Department, has more than 38 years of experience on underwriting process. Officers and staffs on underwriting department have more than seventeen years of working experience. All of them have participated in elementary course of under writing and special-ized underwriting

Investment Team

The Investment team comprises five experienced and qualified members. This committee assists the board through regular meetings with investment managers in creating, modifying, and monitoring the company investment policy. The global financial crisis in 2008 highlighted the Importance of having a dear investment policy as well as a structured and disciplined investment process. It also underlined the need for insurance companies to manage their assets relative to their liabilities. The application and success of this activity have been a major differentiate across the insurance industry in recent years.

Appointment of Chief Financial Officer, Head of the Internal Audit and Company Secretary

In compliance with BSEC notification # SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, and establish a good corporate governance, the company appointed Chief Financial Officer, Head of the Internal Audit and Company Secretary. They are separate individual and have respective set forth responsibilities.

Internal Control Framework

The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the company, including financial and operational compliance.

Delegation of authority

The Board of Directors delegated financial and operational powers to the company management and Executive Committee with set of guidelines and limits to ensure effective, prompt and growth oriented business. The management of BNICL strongly believes that accurate delegation of authority helped a lot the organization which causes betterment of the company.

Human Resource Management

Non-life (general) insurance Company's success depends on its right, professional skilled human resource towards better service and revenue increase. BNICL is practicing proper HR functions through Human resource planning, recruitment, selection, training & development. BNICL knows efficient people can change work environment and increase the trust of the people. BNICL periodically reviews salary and benefits of the employees; besides this, the company has also decided to introduce workers profit participation policy. Like other Insurance company BNICL's also having commission based Insurance agent and permanent employee. The company nominates its employees in training programs to improve their performance conducted by Bangladesh Insurance Academy (BIA), insurance firm & others.

External auditor

According to The Companies Act, 1994 and the Articles of Association of the company the external auditor of the company is appointed by the shareholders in the AGM along with the fee in quantum. The auditor will be selected from the panel auditors of Bangladesh Securities and Exchange Commission in this regard.

Financial reporting

According to The Companies Act, 1994, the Board is responsible to prepare the financial statements of the company following the applicable accounting standards, rules and regulations etc. The Board is also responsible to present the financial statements before the shareholders in the annual general meeting for getting approval. Regarding the financial position, the BNICL Board confirms the following:

- The company's financial statements has been prepared in compliance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by ICAB, the requirements of The Companies Act, 1994, Securities and Exchange Rules 1987 and The Financial Institutions Act 1993.
- The financial statements represent the fair view of the state of affairs of the company and will enable the shareholders and other users to form their independent opinion with reasonable accuracy of the financial position.

Compliance with the requirement of Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited and Bangladesh Securities & Exchange Commission

In compliance with the requirement of Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) and Bangladesh Securities & Exchange Commission (BSEC) BNICL submitted all type of shareholdings' reports to the BSEC, DSE and CSE on monthly basis. BNICL follows all other compliance of the notifications, orders, rules etc. of BSEC, DSE and CSE and especially the Listing Regulations of Dhaka and Chittagong Stock Exchange Limited, 2015 for approval of quarterly accounts and publication, declaration of financial performance, publication of price sensitive information, fixation of record date, Annual General Meeting, Extra Ordinary General Meeting etc. as a best practice of the corporate governance.

Communication with shareholders

All the shareholders have the right to attend the annual general meeting and to express their views on the company's business and financial performances. shareholder may attend annual general meeting virtually by using digital platform from any places. If any shareholder is unable to attend the annual general meeting, he may appoint a proxy on his behalf. The shareholder can also exchange his ideas and thoughts regarding company's betterment in future. The Chairman and the Directors are always makes them available in the annual general meeting, so that they can also exchange their views.

Report On Corporate Social Responsibility (CSR)

The management of Bangladesh National Insurance Company Limited believes that besides maximizing the profit of the company, every organization should have some responsibilities towards the society as a part of corporate social responsibility (CSR). In line with that the company voluntarily contributes to different socio-economicss activities for the development of the country. To do so, the company shared some part of profit to develop the society in the year 2023.

RISK MANAGEMENT

Risk management is the process, whereby organizations methodically address the risks attaching to their activities with the goal of achieving sustainable benefit. Bangladesh National Insurance Company Limited always tried to reduce the risk of the portfolio in controllable position that push up the profit of the company. Good risk management strategy always increases the operational result and reduces unusual cost rising. Therefore BNICL get the benefit from the underwriting returns by relocating its portfolio by risk management.

Risks of Insurance Operations

BNICL faces many risks, which the company managed successfully, but its core competences and main contribution to society is to accept the risks underwritten by businesses and individuals, hence the strategic importance for citizens and governments that protect their assets and revenues, and that policies and scientific methods are established to ensure a minimum financial solvency and the continuity of its operations. Operational risk also includes market or credit risks. The management of BNICL always tried to minimize its operational risks.

Risk Management Plan

The BNICL management developed its risk management plant and established with the organization to achieving the objectives of the company. All the employees are cordially worked/control/overseeing the plan that can effect properly. The Company's risk management of components, the approach, and the resources that will be used to manage the risk are setforth sequentially. It includes procedures, practices, responsibilities, and activities to implement the plans.

Risk Concentrations

The BNICL takes the risk concentration in its overall business coverage. Estimating the maximum loss, the management tried to control the property risk, business risk etc. The estimation includes reinsurance coverage also. Earthquakes are excluded within the risk here. BNICL concentrated on the risk associated with other natural disasters, such as storms and floods.

Risk Analysis

Risk analysis is very important for insurance business. BNICL takes over risks from customers. Insurers consider every available quantifiable factors to develop profiles of high and low insurance risk. Level of risk determines insurance premiums. Generally, insurance policies involving factors with greater risk of claims are charged at a higher rate. With much information at hand, insurers can evaluate risk of insurance policies at much higher accuracy. To this end, insurers collect a vast amount of information about policy holders and insured objects.

Underwriting Risks

Underwriting risk is the risk of loss borne by an underwriter and refers to the risk of loss from underwriting activity. In insurance, underwriting risk may arise from an inaccurate assessment of the risks associated with writing an insurance policy or from uncontrollable factors. As a result, the insurer's costs may significantly exceed earned premiums. In line with that BNICL diversifies the company operates in the region with a perceived relatively low risk of natural catastro-phes, enabling the company to protect against the risk through reinsurance.

Reinsurance Risk

Reinsurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. The inability may emanate from a variety of reasons like unfavorable market conditions, etc. Default risk by a reinsurer also affects the ceding insurance company in an adverse manner as it may affect their profitability. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer. In line with that BNICL makes reinsurance agreements with the local and foreign companies.

Comprehensive Motor Insurance Risk

Moor insurance also known as car insurance is insurance for cars, trucks, motorcycles, and other road vehicles. Its primary use is to provide financial protection against physical damage or bodily injury resulting from traffic collisions and

against liability that could also arise from incidents in a vehicle. Vehicle insurance may additionally offer financial protection against theft of the vehicle, and against damage to the vehicle sustained from events other than traffic collisions, such as keying, weather or natural disasters, and damage sustained by colliding with stationary objects. BNICL covers the comprehensive Motor Insurance Risk.

Risk of Cargo Insurance

Cargo Insurance applies mainly to Companies transport risks, transport risks, covering loss of or damage to goods in transit. This line of Insurance also contains luggage and boat/yacht Insurance whose policyholder is mainly a private individual. In addition, weather conditions may involve accumulation risks covering a geographically large region, such as storms and floods, and the risk of snow and icy roads during the winter pertains to comprehensive Insurance. The BNICL has taken out reinsurance coverage against major loss of or damage to cargoes.

Market Risk

Market risk relates to the volatility of the market price of assets. It involves exposure to movements in the level of financial variables, such as stock prices, interest rates, exchange rates or commodity prices. It also includes the exposure of options to movements in the underlying asset price. Market risk also involves exposure to other unanticipated movements in financial variables or to movements in the actual or implied volatility of asset prices and options. It is obvious that this volatility affects the actual market value of the company's assets, including those needed to cover the liabilities, and therefore also affects the company's actual surplus. In line with that BNICL always take appropriate measures to control the market risk.

Investment Risks

In insurance business, investments comprise assets covering technical provisions and shareholder's equity. Through controlled investment risks, BNICL aims is to achieve the best possible return on the investment portfolio at an acceptable risk level while taking account of the structure of technical provisions and the solvency targets. The Company applies the Asset/Liability Management (ALM) model used to determine the basic allocation of the risk.

Interest Rate Risk

Usually general insurance companies have good amount of liquid investment and the investment kept in the form of FDR. The FDR interest is one of the main investment incomes of the company. Decrease of interest rate may reduce from income from the FDRs. Thus, BNICL takes early precaution to control the risk.

Legal Compliance Risks

In general insurance business, legal compliance risk is a vital one. Non compliance of legal procedure may rise lose thus BNICL always take early safety controlling over the legal compliance risk.

BNICL HUMAN RESOURCES STATUS



BNICL believes on the utilization of high quality of human resources within the company. Currently, the management trying to develop the existing employees through inside training program. Because good human capital always produce good output. Keeping that in mind, the management developing the service rule of the company in conjunction with the market requirement. It is all about developing and managing the knowledge, skills, creativity, aptitude and talent of the employees.

The company encourages open communication, feedback and discussions about any matter of importance to employ-ees; so that they are well informed and can contribute to the change happening across the organization. BNICL's main strength is the right employee at right place. The principal strength of the company is the eminence and devotion of its employees and their shared sense of being part of a team. The company always concentrates on equitable distribution of human resources development opportunities and benefits to its employees.

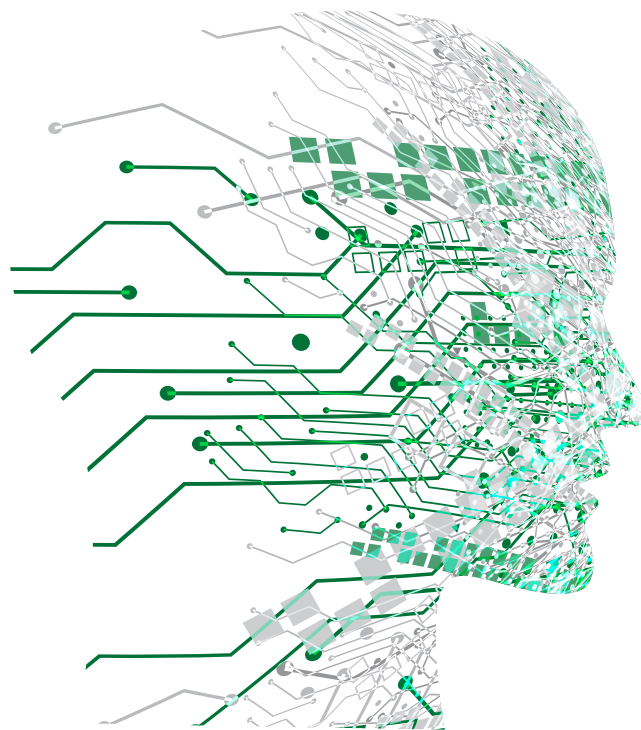
BNICL welcome recruitment of employees from different cultures, regions, ethnic groups and generations. Besides, creating good environment for the employees is also taken a key objective of the company. Happy life of the employees increases the fellow relationship of the company.

Current human resource status of Bangladesh National Insurance Company Limited as on December 31, 2023 was under:

Designation	Numbers
Chief Executive Officer	01
Additional Managing Director	06
Deputy Managing Director	07
Assistant Managing Director	09
Chief Financial Officer	01
Senior Executive Vice President	06
Senior Vice President	62
Deputy Vice President	67
Assistant Vice President	74
Senior Manager	35
Manager	83
Other Employees	340
Total	691 Nos



BNICL IT INFRASTRUCTURE



Centralized ERP Systems

All in all, having multiple ERPs in place can make for extremely expensive infrastructure, software, maintenance and contracting capabilities. This, in turn, means that the organization lacks agility to adapt to market changes, adopt the latest best practice, adhere to standards across the board and remain consistent in conforming to regulatory control.

Redundant network systems

The term redundant can describe computer or network system components, such as fans, hard disk drives, servers, operating systems, switches and telecommunication links that are installed to back up primary resources in case they fail.

Face detector attendance systems

Face Recognition attendance system - A Powerful Biometric User Identification based on Innovative, Deep Learning Technology. It accepts the user's mobile as a credential and evolves as per regular user interaction in different conditions. The technology checks liveness of a face with 99.53% accuracy. It is a facial recognition attendance system that ensures contactless authentication and identifies user's face in 1 Sec.

Fully CCTV Monitoring systems

When a CCTV system is combined with a professional remote CCTV monitoring service, the effectiveness of the CCTV is raised to a new level by providing all the benefits of a manned on-site presence at a fraction of the cost. In the event of an intrusion at the customer's site, our dedicated CCTV Monitoring operators will be able to view live images from site whilst simultaneously transmitting audio messages to deter intruders where possible. Where appropriate, they will contact the relevant emergency services and key holders.

Centralized Branches Network systems

A VPN connection can be used to securely connect your branch offices to the corporate network, and to exchange data with partner companies. The access rights are controlled by virtual networks (VLAN), which ensure that each and every network participant only has access to the corporate data that is relevant to them.

Barcode & QR Code System

For documents security reason BNICL introduced Barcode & QR Code system in non-life insurance company. The company also introduced centralized IP PBX, online Insurance and online attendance.

BRANCH NETWORK

Dhaka Division

Sl. No.	Name of the Branch	Address	Telephone
1	Dilkusha	Fazlur Rahaman Centre, 72, Dilkusha C/A (7/B Flat), Dhaka-1000	Tel: 02223353418 Mo: 01817549875, 01617459875
2	Dilkusha Corporate	Plot No.44, North West Block (5th Floor), Dilkusha C/A, Dhaka-1000.	Tel: 47121419-20, Mob: 01732997646
3	Gulshan	Islam Mansion, House No.39, Road No.126, Gulshan-1, Dhaka.	Tel: 8835567 Fax: 9841219, Mo:01707334028
4	Gulshan Circle-2	Plot No.43, Alam Arcade North Gulshan C/A (2nd floor), Gulshan, Dhaka -1212.	Tel: 41082237, 41082240 Mob: 01966626702
5	DIT	Motijheel Square (8th Floor), 1/B, D.I.T Avenue, Motijheel C/A (Dainik Bangla Moor, Dhaka.	Tel: 02223354961
6	Local Office	58,Dilkusha C/A (7th Floor), Dhaka-1000.	Tel: 223353524-25, 223357890
7	Principal	W W Tower (Level-15), 68, Motijheel C/A, Dhaka-1000.	Tel: 0223354563, Mob: 01814 326023
8	Motijheel	Amin Court Building (3rd Floor), 62-63, Motijheel C/A, Dhaka-1000.	Mob: 01716937922, 01836567290 Tel: 02223353526
9	Ramna	Sheba Nurjahan Eyecon Center (8th floor), 60 Purana Paltan, Dhaka -1000.	Mob: 01733160242
10	Shantinagar	Cordova scarle 15, Kakarail Road, Ramna, Dhaka-1000.	Tel:02222223980, Mob: 01711140172
11	Newmarket	32/1, Mlrpur Road (Khan Plaza) 3rd Floor, Dhanmondi, Dhaka-1205.	Tel: 0244613847, Mob: 01711060677
12	Hatkholo	42/4 (2nd Floor), Wari, Hatkhola, Dhaka.	Mob: 01911357048
13	Fakirapool	205/4, Khan Plaza, Fakirapool Calvert Road, Motijheel C/A, Dhaka-1000.	Tel: 41070272, Mob: 01614449695
14	Tejgaon	223/1 (1st Floor), Tejgaon-Gulshan Link Road, Tejgaon C/A, Dhaka-1208.	Tel: 48811814 Mob: 01832342789
15	Uttara	House No.32, Flat-A2, Road-01, Jashimuddin Avenue, Sector-03, Uttara, Dhaka-1230.	Phone: 88-02-48961545, 48961540 Mob: 01726921700
16	VIP Road	Navana Rahim Ardent (4th Floor), Flat No. A/4, 39 Kakrail, Paltan, Dhaka-1000.	Tel: 58313763 Fax: 9343578 Mo: 01716644090, 01913821145
17	BB Avenue	9, B.B. Avenue, Dawn Plaza (10th Floor), Dhaka-1000.	Tel: 02223355074 Mo: 01710854418
18	Karwanbazar	57/E, Kazi Nazrul Islam Avenue (4th Floor), Tejgaon, Dhaka-1215.	Tel: 58153197 Mo: 01711432236
19	Bangshal	70 Shaheed Nazrul Islam Sharani (3rd Floor), Bangshal, Dhaka -1100.	Tel:0241053353, 0241053339, Mob: 01914861468

Sl. No.	Name of the Branch	Address	Telephone
20	Paltan	Azad Centre, 55, Purana Polton (11/A), Dhaka.	Tel: 02223353443-4, Mob: 01719919445
21	Baridhara	Road No.12, House No.04, Flat No. A1, Block-J, Baridhara, Dhaka-1212.	Tel: 8833670 Mo: 01715317660
22	Jatrabari	Abdur Rahim Bhuiyan Center (3rd Floor), 80/C/2, Bibirbagicha, Uttar Jatrabari, Dhaka.	Tel: 02223343558 Mob: 01736703604
23	Narayanganj	53/2, S.M. Maleh Road (Abul Hasnat Shantu Market 2nd Floor), Tanbazar, Narayanganj.	Tel:7630454, Fax: 9587267 Mobile: 01720-823484, 01911-744996
24	Faridpur	103 R. P. Tower (1st Floor) Hazratata Moor, Goalchamot, Faridpur.	

Chattogram Division

25	Agrabad	World Trade Center (5th Floor), 102/103, Agrabad C/A, Chattogram.	Tel: 02333321408, 02333321409 Mob: 01815632263
26	Khatunganj	Salma Tower (3rd Floor), 398/A, Khatunganj C/A, Chattogram.	Tel: 02333351478-9 Mob: 01727710271
27	Sk. Mujib Road	Bay Esplanade Tower (6th Floor), 164/B, Sk. Mujib Road (Infront of Badamtali Jame Masjid) Agrabad, Chattogram.	Tel: 02333315293, 02333315294 Mob: 01819387660
28	Jubilee Road	Kader Tower (7th floor), 128 Jubilee Road, Tinpool, Chattogram.	Tel: 03102333355688, Mob: 01815-664274
29	Kadamtoli	Rafique Plaza (4th Floor), 1151 D.T. Road, Kadamtali, Chattogram.	Tel: 02333314223, 02333314224 Mob: 01714472100
30	Laldighi	K.B. Orchid Plaza Commercial Shopping Complex 5th Floor, Laldighi Uttarpar, 32 No. Andorkillah, Kotwali, Chattogram.	Tel: 333366653-4, Mob: 01882398376

Khulna Division

31	Jashore	M.K. Road, Jess Tower (3rd Floor), Jashore..	Tel: 02477760071, Mob: 01972845345
32	Kushtia	Lovely Tower (3rd Floor), N. S. Road, Kushtia.	Tel: 02477783846, Mob: 01714-730478
33	Bagerhat	House No.54, Rail Road (Near Bangladesh Krishi Bank Suktarar goli), P.O+P.S+Dist: Bagerhat.	

Mymensingh Division

34	Mymensingh	Tofazzal Shah Tower (5th Floor), 39 Muktijodha Sarani Road, Soto Bazar, Mymensingh.	Mob: 01712604840
35	Jamalpur	Bhai Bhai Cloth Store (1st Floor), Baro Masjid Road, Sakal Bazar, Jamalpur,	Mob: 01716552802

Rajshahi Division

36	Pabna	Haji Akbar Ali Super Market 4th Floor, Abdul Hamid Road, Pabna.	Mob: 01716960034
37	Bogura	Holding No. 740/790 (1st Floor), Kabi Nazrul Islam Road, Jhawtola, Borogola Moor, Bogura.	Mob: 01713939219

Report to the Shareholders' of Bangladesh National Insurance Company Limited on Compliance with the Corporate Governance Code

[As required under the BSEC Corporate Governance Code Condition no.1(5) (xxvii)]

We have examined the compliance status to the Corporate Governance Code by Bangladesh National Insurance Company Limited for the year ended on 31st December, 2023. This Code relates to the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion based on available documents:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the Company is satisfactory.

Dated: 19.05.2024
Place: Dhaka, Bangladesh


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

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Status Report on Compliance with the Conditions imposed by the BSEC Report under Condition No. 9(3)

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 issued under Section 2CC of the Securities and Exchange Ordinance 1969 is presented below:

Report under condition no. 9.00 of above referred notification

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.	Board's Size:			
1(1)	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	√		
1(2)	Independent Directors:			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors	√		Complied with the BSEC but not in accordance with Insurance Act, 2010 under Section 76
1(2)(b)(i)	Who either does not hold share in the company or holds less than one (1%) shares of the total paid up shares of the company	√		
1(2)(b) (ii)	Who is not sponsor of the Company and is not connected with any sponsor or director or shareholder who holds one percent or more shares of the Company	√		
1(2)(b) (iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		
1(2)(b)(v)	Who is not a Member or TREC holder, director or officer of any stock exchange	√		
1(2)(b)(vi)	Not a Shareholder/Director/Officer of any Member / TREC holder of stock exchange or an intermediary of the capital market.	√		
1(2)(b)(vii)	Not a partner or an Executive or was not a partner or an Executive during the Preceding 3 (Three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit or special audit or professional certifying complacence of this code.	√		
1(2)(b)(viii)	Not an Independent Director in more than five listed Companies	√		
1(2)(b)(ix)	Not convicted by a court of competent jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution.	√		
1(2)(b)(x)	Not been convicted for a criminal offence involving moral turpitude.	√		
1(2)(b)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in AGM	√		
1(2)(b)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1(2)(b)(e)	Tenure of the Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100 million or any listed company.			N/A
1(3)(b)(ii)	Should be a Corporate Leader/Business Leader.			N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale.			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a CA/ C & M A/CFA/CCA/CPA/ or CMA/ CS or equivalent qualification.	✓		
1(3)(b)(c)	The independent director shall have at least 10 (ten) years of experiences	✓		
1(3)(b)(d)	Relaxation in special cases.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of Chairperson of the board and MD and/or Chief Executive Officer (CEO) shall be filled by different individuals.	✓		
1(4)(b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company	✓		
1(4)(c)	The Chairperson shall be elected from among the non-executive directors of the company	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO	✓		
1(4)(e)	In absence of Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting			No such incident
1(5)	Directors Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry	✓		
1(5)(ii)	Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment.	✓		
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin			N/A
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications.	✓		
1(5)(vi)	Detailed discussion and statement on related party transactions.	✓		
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			N/A
1(5)(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(x)	Remuneration to directors including independent directors	✓		
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1(5)(xii)	Proper books of account of the issuer company have been maintained.	✓		
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1(5)(xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there- from has been adequately disclosed.	✓		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.			N/A
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1(5)(xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained.	✓		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			N/A
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend.			N/A
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director.	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (name wise details).	✓		
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1(5)(xxiii)(c)	Executives;	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		
1(5)(xxiv)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	✓		
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(xxv)	Management discussion and analysis signed by CEO/MD presenting detail analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes.			N/A
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the global.	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements and concerns mitigation plan of the company	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position shall be explained to the shareholders in the next AGM.			Management will ensure the matter in the next AGM
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) disclosed as per Annexure-A.	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 disclosed in page -1 to 11.	✓		
1(6)	Meeting of the Board of Directors			
1(6)	Compliance under Bangladesh Secretarial Standards (BSS).	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC)	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior.	✓		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			N/A
2(c)	Minutes of subsidiary to be placed in the meeting of holding company.			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company.			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer(CEO)/Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such incident
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee.			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold ...			No such incident
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	Absence of the Chairperson of the Audit Committee members to elect one and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)			Will be ensured by the management
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5(4)(b)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee:			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5(5)(m)	Oversee whether IPO or RPO or RSO proceeds utilized as per the published prospectus.			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such incident
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incident
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such incident
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incident
5(6)(b)	Reporting to the Authorities			No such incident
5(7)	Reporting to the Shareholders and General Investors			
5(7)	Reporting to the Shareholders and General Investors			No such incident
6	Nomination and Remuneration Committee (NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.			No such Incident
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external expert.			No such incident
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incident
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;			Will be ensured by the management

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such incident
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors.-			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services	✓		
7(1)(vii)	Any service that the Audit Committee determines	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
7(1)(ix)	Any other service that creates conflict of interest	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company			N/A
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			Will be ensured by the management
8	Maintaining a website by the Company.-			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with status of compliance with the conditions imposed by the Bangladesh Securities & Exchange Commission's notification no. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03.06.2018 issued under Section 2cc of the Securities and Exchange Ordinance 1969, in the directors' report whether the company has complied with these conditions or not.	✓		

Presentation on corporate governance

MEETING ATTENDED BY THE DIRECTORS OF BANGLADESH NATIONAL INSURANCE COMPANY LIMITED DURING 2023

Name of Directors	Position	Board of Directors Meeting			Audit Committee Meeting			Nomination and Remuneration Committee Meeting		
		Total Meetings Held	Meetings	%	Total Meetings Held	Meetings Attended	%	Total Meetings Held	Meetings Attended	%
Mr. Mostafa Kamal	Chairman	4	4	100						
Mrs. Beauty Akter	Director	4	4	100						
Mr. Abdur Rouf	Director	4	4	100						
Mrs. Tahmina Binthe Mostafa	Director	4	4	100						
Mrs. Tarjima Binthe Mostafa	Director	4	4	100	4	4	100			
Mr. Tanveer Ahmed Mostafa	Director	4	4	100						
Mr. Taif Bin Yousuf	Director	4	4	100				1	1	100
Mr. Yousuf Ali	Director	4	4	100	4	4	100			
Ms. Tasnim Binthe Mostafa	Director	4	4	100						
Mr. Wasikur Rahman	Director	4	4	100				1	1	100
Mr.Md. Alamgir Hossain Khan FCMA	Independent Director	4	4	100						
Mr.Monjur Md. Shaiful Azam FCMA	Independent Director	4	4	100				1	1	100
Mr.Md. Hasan Rajib Prodhan	Independent Director	4	4	100						
Mr.Mohammad Sayed Ahmed (Raza)	Independent Director	4	2	50						
Mrs. Hasina Begum	Public Director	4	4	100						
Mrs. Farida Akter	Public Director	4	4	100						
Mr.Md. Nasir Uddin	Public Director	4	4	100						
Mr. Balayet Hossain Bhuiyan	Public Director	4	4	100						
Mr.Md Abdul Baten	Public Director	4	4	100						

1.05 (xxii) The number of Board Meeting held during the year and attendance by each Director is as under:

Sl.	Name of Directors	Position	Total Nos. of Meeting from 01.01.23 to 31.12.23	Total Attendance
1.	Mr. Mostafa Kamal	Chairman	4	4
2.	Mrs. Beauty Akter	Director	4	4
3.	Mr. Abdur Rouf	Director	4	4
4.	Mrs. Tahmina Binte Mostafa	Director	4	4
5.	Mrs. Tanjima Binte Mostafa	Director	4	4
6.	Mr. Tanveer Ahmed Mostafa	Director	4	4
7.	Mr. Taif Bin Yousuf	Director	4	4
8.	Mr. Yousuf Ali	Director	4	4
9.	Ms. Tasnim Binte Mostafa	Director	4	4
10.	Mr. Wasikur Rahman	Director	4	4
11.	Mr. Md. Alamgir Hossain Khan, FCMA	Ind. Director	4	4
12.	Mr. Monjur Md. Shaiful Azam, FCMA	Ind. Director	4	4
13.	Mr. Md. Hasan Rajib Prodhan	Ind. Director	4	4
14.	Mr. Mohammad Sayed Ahmed (Raza)	Ind. Director	4	2
15.	Mr. Abdul Baten	Public Director	4	4
16.	Mrs. Hasina Begum	Public Director	4	4
17.	Mrs. Farida Akter	Public Director	4	4
18.	Mr. Md. Nasir Uddin	Public Director	4	4
19.	Mr. Balayet Hossain Bhuiyan	Public Director	4	4
20.	Mr. Md. Sana Uallah	CEO	4	4

1.05 (xxiii) Pattern of Shareholdings:

At 31st December, 2023 the Pattern of Shareholdings is given below:

Particulars	No. of Shares
Sponsors & Directors	26,608,820
General Public Including Unit Fund, Mutual Fund, Financial Institutions etc.	17,641,180
Total Shares	44,250,000

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 and Sponsors	Designation	No. of Shares	Holdings (%)
1	Mr. Mostafa Kamal	Chairman	2,424,833	5.48%
2	Mrs. Beauty Akter	Director	1,000,000	2.26%
3	Mr. Abdur Rouf	Director	8,85,000	2.00%
4	Mrs. Tahmina Binte Mostafa	Director	3,308,334	7.48%
5	Mrs. Tanjima Binte Mostafa	Director	3,208,334	7.25%
6	Mr. Tanveer Ahmed Mostafa	Director	4,175,167	9.43%
7	Mr. Taif Bin Yousuf	Director	895,833	2.02%
8	Mr. Yousuf Ali	Director	895,833	2.02%
9	Ms. Tasnim Binte Mostafa	Director	1,715,833	3.88%
10	Mr. Wasikur Rahman	Director	1,000,000	2.26%
11	Mr. Md. Alamgir Hossain Khan, FCMA	Ind. Director	--	--
12	Mr. Monjur Md. Shaiful Azam, FCMA	Ind. Director	--	--
13	Mr. Md. Hasan Rajib Prodhan	Ind. Director	1,170	0.002%
14	Mr. Mohammad Sayed Ahmed (Raza)	Ind. Director	--	--
15	Mr. Abdul Baten	Public Director	885,000	2.00%
16	Mrs. Hasina Begum	Public Director	895,833	2.03%
17	Mrs. Farida Akter	Public Director	885,000	2.00%
18	Mr. Md. Nasir Uddin	Public Director	890,000	2.01%
19	Mr. Balayet Hossain Bhuiyan	Public Director	886,000	2.002%
20	Mr. Abdul Baset Mojumder	Ex-Chairman	885,000	2.00%
21	Mr. Muhammad Zakaria	Sponsor	885,825	2.001%
22	Mr. M.F. Kamal	Sponsor	885,825	2.001%
	Total		26,608,820	60.13%

1.05(xxiii)b) Shareholdings of Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children are as under as on 31.12.2023:

Name	Designation	No. of Shares	Holdings (%)
Md. Sana Ullah, CEO Spouse/Minor Children of CEO	Chief Executive Officer	-	-
Sk. Belal Hossain, FCA Spouse / Minor Children of CFO	Chief Financial Officer	-	-
Md. Masud Rana, Spouse/Minor Children of CS	Company Secretary	-	-
Md. Mobarok Karim Spouse/Minor Children of HIAC	Head of Internal Audit	-	-

1.05(xxiii)c) The Shareholdings of the Executives are as under:

Sl. No.	Name	Designation	No. of Shares	Holdings (%)
1	Md. SanaUllah	Chief Executive Officer	-	-
2	S.M. Khurshid Alam	Addl. Managing Director	-	-
3	Md. Masud Rana	Addl. Managing Director	-	-
4	Kazi Mohammad Shafiqul Islam	Addl. Managing Director	-	-
5	Md. Rafiqul Islam	Addl. Managing Director	-	-
6	Md Shakur Elahi Joarder	Addl. Managing Director	-	-
7	Mir Zulfequr Rahman	Addl. Managing Director	-	-
8	Md. Shahin Sikder	Deputy Managing Director	-	-
9	Nasir Khan	Deputy Managing Director	-	-
10	Md. Mizanur Rahman Chowdhury	Deputy Managing Director	-	-
11	S.M. Shafiullah	Deputy Managing Director	-	-
12	Md. Abdul Latif	Deputy Managing Director	-	-
13	Mohd. Iqbal Hossain Chowdhury	Deputy Managing Director	-	-
14	Md. Azim Uddin	Deputy Managing Director	-	-

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

DECLARATION BY CEO AND CFO

As per condition No. 1(5)(xxvi) of CGC

The Board of Directors,
Bangladesh National Insurance Company Limited,
Rashid Tower (3rd Floor),
Plot # 11, Road # 8, Gulshan-1,
Dhaka-1212.

ANNEXURE-A

Subject: Declaration on Financial Statements for the year ended on 31 December 2023

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006-158/207/admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

The Financial Statements of Bangladesh National Insurance Company Limited for the year ended on 31 December 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- i. We have reviewed the financial statements for the year ended on 31 December 2023 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Sk. Bellal Hossain, FCA
Chief Financial Officer



Md. Sana Ullah
Chief Executive Officer

Dated: Dhaka
April 24, 2024

Dividend Distribution Policy

Bangladesh National Insurance Company Limited (BNICL) was incorporated as Non-life General Insurance Company Limited on May 21, 1996 and also listed with Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited on 21 April, 2016.

Name of the Policy:

The name of this policy is “BNICL Dividend Distribution Policy”

Policy Statement:

This Policy is formulated in accordance with the Bangladesh Securities and Exchange Commission’s Directive No. BSEC/CMRRCD/2021-386/03 dated January, 2021.

The Company will pay the annual dividend to the entitled shareholders, within 30 (thirty) days from the date of Annual General Meeting (AGM).

1. Cash dividend:

i. The company will pay cash dividend directly to the Bank accounts of the entitled shareholders, as available in the BO (Beneficiary Owner) account maintained with the Depository participant (DP), or the Bank account as provided by the shareholder in the paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through Bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.

ii. The company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or portfolio manager, pay off such cash dividend to the Consolidated Customer’s Bank Account (CCBA) of the Stock Broker or to the separate bank account of the Merchant Banker or Portfolio manager through BEFTN;

iii. The company, in case of non-availability of Bank account Information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrant and send it by post to the shareholder.

iv. The company will pay cash dividend to sponsor, Director, shareholder, or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.

v. The company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.

vi. The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name-wise or folio number wise of the shareholder.

2. Stock dividend:

The company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);

3. Dividend Compliance Report:

The company shall submit a dividend compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format, within 7 (seven) working days of completion of dividend distribution.

Provided that the company will also publish the compliance report in its website

4. Unpaid/Unclaimed/Undistributed Dividend:

Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website.

The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

This policy may be reviewed periodically by the Board. Any changes or revision to the policy will be communication to shareholders in a timely manner.

TERMS OF REFERENCE (TOR) OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

Introduction

The Nomination and Remuneration Committee (NRC) will be established by the Board of Directors of Bangladesh National Insurance Company Limited under code # 6(1)(a) of Corporate Governance Code having BSCE Notification # BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018.

- The Board of Directors of the Company will form the Nomination and Remuneration Committee with the members of the Board. The committee will act as a subcommittee of the Board.
- The NRC shall assist the Board in determining the qualification, positive attributes, experiences, independence etc, of directors and top level executives to framework their remuneration/salary etc.

Constitution of the NRC

- The Committee shall comprise of at least three members including an independent directors
 - All members of the Committee shall be non-executive directors.
 - Members of the Committee shall be nominated and appointed by the Board.
- The Board shall have authority to remove and appointed any member of the Committee
- In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee.
 - The Chairperson of the Committee may appoint or co-opt any external expert/and/or member(s) of staff to the committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external report and/or member(s) of staff shall be required or valuable for the Committee.
 - The company secretary shall act as the secretary of the Committee.
 - No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

Chairperson of NRC

- The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director.
- In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in minutes.
- The Chairpersons of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:

Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

Meeting of the NRC

- The NRC shall conduct at least one meeting in a financial year.
- The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.
- The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

Quorum

The quorum of the NRC meeting shall not constitute without attendance of at least an independent director. The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher where presence of an independent director is must.

Role of the NRC

- NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - formulating the criteria for evaluation of performance of independent directors and the Board;
 - identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - developing, recommending and reviewing annually the company's human resources and training policies;
- The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report

Effective date

This Terms of Reference (ToR) is effective from December 27, 2018.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Bangladesh National Insurance Company Limited is an operating committee of the Board charged with oversight of financial reporting and disclosure. Committee members are drawn from members of the company's board of directors, with a Chairman (Independent Director) selected from among the members of the directors. BNICL Audit Committees empowered to acquire the consulting resources and expertise deemed necessary to perform their responsibilities.

The Company's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Committee reviewed and discussed the quarterly un-audited and yearly audited financial statements with related issues including of the accounting principles; the reasonableness of significant accounting treatment; and the clarity of disclosures in the financial statements. The Committee is governed by a board approved terms of reference.

A qualifying audit committee is required in a publicly listed company in accordance with the BSEC Notification # SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Composition

The Board of Directors of Bangladesh National Insurance Company Limited formed the Audit Committee with following three members:

Name of Directors	Board Audit Committee
Md. Alamgir Hossain Khan, FCMA	Chairman
Yousuf Ali	Member
Tanjima Binthe Mostafa	Member

The Chairman of the Audit committee is an Independent Director having accounting and financial management experience.

Meeting of the Audit Committee

During the period under review a total of 04 (four) Audit Committee meetings were held at the head office of the company.

The Board Audit Committee has been constituted with an Independent Director having accounting and Financial Management experience as Chairman. The Head of Internal Audit Department and Chief Financial Officer (CFO) attended the meeting(s) by invitation.

Role of the Audit Committee

Audit Committee of the Board can play an effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Bangladesh National Insurance Company Limited recognized the importance of the Audit Committee. The Key role of the Committee is to assist the Board in discharging its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control. The following are the prime responsibilities for the Audit Committee.

To evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.

To review the existing risk management policies and procedures for ensuring an effective internal check and control system.

To review the financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.

To review the efficiency and effectiveness of internal audit function.

To review the findings and recommendations made by the internal auditors for removing the irregularities detected.

To review the auditing performance of external auditors and their audit reports and recommending to the Board for appointment or removal of external auditors.

Activities

During the period under review, the committee, interalia, focused on the following activities:

Reviewed quarterly financial statement of the company to measure the performance.

Reviewed significant internal audit findings and advised the management to rectify the deficiencies and improve operational performance and compliance.

The Audit Committee recommended strengthening of Internal Audit Department with skill manpower to increase capacity and efficiency of the Audit Department.

Reviewed and examined the Draft Annual Financial Statements **2023** made out in line with accounting standard set by the regulatory authorities and recommended to place the same before the Board for consideration.

Acknowledgement

The audit committee would like to express their sincere thanks to the members of the Board, key management person-nel, internal audit Division and all employees for their utmost co-operation extended by them.



Md. Alamgir Hossain Khan, FCMA

Chairman

Board Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Bangladesh National Insurance Company Limited has its Nomination and Remuneration Committee (NRC) in compliance with the Corporate Governance Code by BSEC (Bangladesh Securities and Exchange Commission) and the Chairman of the NRC is an Independent Director. Composition of the NRC is as following;

1.	Monjur Md. Saiful Azam, FCMA	Chairman
2.	Taif Bin Yousuf	Member
3.	Wasikur Rahman	Member

The Nomination and Remuneration Committee of Bangladesh National Insurance Company Limited operates in accordance with the Terms of Reference as Approved by the Board of Directors in compliance with the Code-6 of the Securities and Exchange Commission's Corporate Governance Code, Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018.

Nomination and Remuneration Committee of the Board of Bangladesh National Insurance Company Limited had two meetings during the year 2023 and the following decisions were made, these are; Review of the earlier meeting decisions of the Nomination and Remuneration Committee. Shortlist, evaluate and recommend the potential candidate for top-level executives of the Company. Review remuneration of the employees including top-level executives of the company. The NRC Committee has recommended for updating service rules & regulations, yearly increment and promotion after completing three years' service for existing employees.

The Chairman of Nomination and Remuneration Committee, on behalf of all the members of the Committee extends gratitude to all the Stakeholders, Management Team and especially the Board of Directors of Bangladesh National Insurance Company Limited for their continued support during the year 2023 and expresses optimism for cooperation in the coming years.



Monjur Md. Saiful Azam, FCMA

Chairman

Nomination and Remuneration Committee

Bangladesh National Insurance Company Limited



Independent Auditors' Report To the Shareholders of Bangladesh National Insurance Company Limited

Report on the Audit of the Financial

Opinion

We have audited the financial statements of Bangladesh National Insurance Company Limited (the Company), which comprise the Statement of Financial Position as at December 31, 2023, Profit and Loss Appropriation Account, Statement of Profit or Loss & Other Comprehensive Income, Consolidated 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 Shareholders' Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 50 and Annexure-A to E.

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

Emphasis of Matter

We draw attention to the following matter of the financial statements. Our opinion is not modified in respect of the matter.

1. We were not furnished with the updated Fixed Assets Register containing comprehensive information regarding assets.

Our key audit matters

Risk	Our response to the risk
Premium Income	
Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ➤ The design and operating effectiveness of key controls around premium income recognition process. ➤ 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.

Risk	Our response to the risk
	➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium. ➤ Applying specialist judgment ensured if there is any impairment of the reinsurer. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note no 30 to the financial statements	

Estimated liability in respect of outstanding claims whether due or intimated and claim Payment	
This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: ➤ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ➤ Obtained a sample of claimed policy copy and cross check it with claim. Obtained a sample of survey reports Cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. ➤ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ➤ Reviewed the claim committee meeting minutes about decision about impending claims. ➤ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note no 15 to the financial statements	

Investment In Shares

The balance of investment in shares of the company at the yearend was Tk. 101,887,690.

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.

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

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.
- 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.

See note no 17 to the financial statements

Measurement and Recognition Deferred Tax Liability

The Company reported net deferred tax liability totaling Tk. 6,852,443 as at 31st December, 2023. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.

We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income.

We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.

We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.

We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.

Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

See note no 12 to the financial statements

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) 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;
- b) 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;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of 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
- g) The expenditure was incurred for the purpose of the Company's business.

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : *Ramhucan*

Auditor's Name : Md. Mustafizur Rahman FCA, (Enr No.: 0218)

Date : 14 May 2024

Place : Dhaka

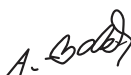
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BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Capital & Liabilities			
Authorized Share Capital			
100,000,000 Ordinary Shares of Tk. 10/- each.		1,000,000,000	1,000,000,000
Shareholders' Equity & Liabilities:			
Shareholders' Equity:			
Issued, Subscribed and Paid up Capital	6.00	442,500,000	442,500,000
Reserve or Contingency Account:	7.00	720,449,928	610,461,802
Reserve for Exceptional Losses	7.01	544,252,680	465,167,631
Retained Earnings	7.02	176,197,248	145,294,171
Total Shareholders' Equity		1,162,949,928	1,052,961,802
Balance of Funds and Accounts:	8.00	323,333,422	264,103,717
Fire Insurance Business Account		82,318,060	59,325,276
Marine Cargo Insurance Business Account		154,538,433	139,235,378
Marine Hull Insurance Business Account		11,655,375	9,675,934
Motor Insurance Business Account		45,513,244	40,124,904
Miscellaneous Insurance Business Account		29,308,309	15,742,225
Premium Deposits Account	9.00	117,190,170	88,164,503
Liabilities and Provisions:		882,458,797	925,567,493
Sundry Creditors-Including Provision for Expenses and Taxes	10.00	391,550,877	448,005,850
Amount due to other persons or bodies			
Carrying on Insurance Business	11.00	273,562,770	236,267,547
Deferred Tax Liability	12.00	6,852,443	8,830,923
Lease Liability	13.00	29,062,946	14,910,914
Un-claimed Dividend	14.00	6,554,264	4,411,061
Estimated liabilities in respect of outstanding Claims whether due or intimated	15.00	174,875,497	213,141,196
Total Shareholders' Equity and Liabilities		2,485,932,318	2,330,797,515
Property & Assets:			
Investment:		229,062,128	254,523,877
Investment-At cost (BGTB)	16.00	127,174,438	126,970,618
Investment in Shares	17.00	101,887,690	127,553,259
Interest Accrued but not Due	18.00	39,904,754	36,025,957
Right of Use of Asset	19.00	43,431,521	12,350,908
Amount Due from Other Persons or Bodies carrying on Insurance Business	20.00	1,200,851	1,200,851
Sundry Debtors-Including Advances, Deposits & Prepayments	21.00	196,578,818	166,548,732
Investment in FDR	22.00	1,438,225,008	1,388,311,854
Cash and Bank Balances	23.00	91,163,384	141,363,259
Other Account:		446,365,854	330,472,076
Fixed Assets -At Cost less Depreciation	24.00	51,318,183	60,902,433
Investment in Property	25.00	393,787,471	268,649,675
Stock of Stationery	26.00	1,260,200	919,969
Total Property & Assets		2,485,932,318	2,330,797,515
Net Asset Value per Share (NAVPS)	35.00	26.28	23.80

The accompanying notes from 1 to 50 & Annexure -A to E form an integral part of the financial statements.


Chief Executive Officer
Mohammad Sana Ullah


Director
Md Abdul Baten


Director
Tanveer Ahmed Mostafa

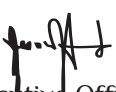

Chairman
Mostafa Kamal

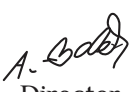
Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature : 
Auditor's Name : Md. Mustafizur Rahman FCA, (Enr No.: 0218)
Date : 14 May 2024
Place : Dhaka
DVC : 2405140218AS818815

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS APPROPRIATION
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Balance brought forward from last year		145,294,172	123,869,033
Net Profit before Tax b/d		227,785,402	225,753,090
Adjustment for the application of IFRS-16 (Lease)		19,701,214	(4,123,595)
Deferred Tax Income/Expenses	12(d)	1,978,480	(60,391)
		394,759,267	345,438,137
Reserve for Exceptional Losses	7.01	79,085,049	64,574,539
Income Tax Expenses:		50,976,970	55,919,426
Current Tax	32.00	50,976,970	48,911,630
Prior year tax paid		-	7,007,796
Dividend Paid		88,500,000	79,650,000
Balance Transferred to Statement of Financial Position		176,197,248	145,294,172
Total		394,759,267	345,438,137
Earnings Per Share (EPS)	33.00	4.04	4.00

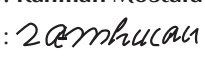
The accompanying notes from 1 to 50 & Annexure - A to E form an integral part of the financial statements.


Chief Executive Officer
Mohammad Sana Ullah


Director
Md Abdul Baten


Director
Tanveer Ahmed Mostafa


Chairman
Mostafa Kamal

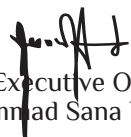
Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature : 
Auditor's Name : Md. Mustafizur Rahman FCA, (Enr No.: 0218)
Date : 14 May 2024
Place : Dhaka
DVC : 2405140218AS818815

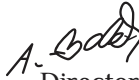
BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Expenses of Management (Not Applicable to any particular Fund or Account)			
Directors' Fees		651,200	809,600
Meeting Expenses		170,729	144,500
Advertisement & Publicity		810,204	682,200
Subscription & Donation		865,000	3,569,931
Registration		1,151,784	-
Depreciation on Fixed Assets		17,699,111	17,924,902
Depreciation on Right Use of Assets		20,733,615	11,043,734
Finance Cost	13.00	2,840,254	1,626,206
Audit Fees		299,000	350,750
		45,220,896	36,151,823
Worker's Profit Participation Fund	10.00	11,389,270	11,287,655
Net Profit before tax		227,785,402	225,753,090
Total		284,395,568	273,192,568
Interest on FDR, STD and BGTB	27.00	102,209,423	87,405,603
Gain on Sales of Fixed Assets		(76,169)	1,903,429
Dividend Income in Share Business		3,271,064	3,103,688
Rental Income		3,276,000	1,776,000
Other Income		63,375	210,212
Gain/(Loss) on Sale of Shares		1,695,251	27,057,322
Unrealized Profit/(Loss) on Investment in Share		1,005,107	(5,146,644)
Profit /(Loss) Transferred from:		172,951,517	156,882,958
Fire Insurance Revenue Account		999,779	743,647
Marine Insurance (Cargo) Revenue Account		132,045,444	152,752,989
Marine Insurance (Hull) Revenue Account		2,580,208	(44,152,866)
Motor Insurance Revenue Account		33,206,427	45,459,983
Miscellaneous Insurance Revenue Account		4,119,660	2,079,205
Total		284,395,568	273,192,568
Earnings Per Share (EPS)	33.00	4.04	4.00

The accompanying notes from 1 to 50 & Annexure -A to E form an integral part of the financial statements.


Chief Executive Officer
Mohammad Sana Ullah


Director
Md Abdul Baten


Director
Tanveer Ahmed Mostafa


Chairman
Mostafa Kamal

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : 

Auditor's Name : Md. Mustafizur Rahman FCA, (Enr No.: 0218)

Date : 14 May 2024

Place : Dhaka

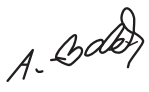
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BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims under the policies less Reinsurance:			
Paid during the year		213,116,019	53,996,792
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	174,875,497	213,141,196
		387,991,516	267,137,989
Less: Outstanding claims at the end of the previous year		213,141,196	129,629,600
		174,850,320	137,508,389
Agency Commission	29.00	150,310,353	135,810,508
Expenses of Management	28.00	287,927,526	268,596,963
Reserve for un-expired risks of Premium Income for the year	8.00	323,333,422	264,103,717
Profit Transferred to Statement of Profit or Loss Account		172,951,518	156,882,958
Total		1,109,373,139	962,902,534
Balance of Account at the beginning of the year		264,103,717	242,047,956
Premium Less Reinsurance	31.00	790,850,491	645,745,391
Commission on Reinsurance ceded		54,418,930	75,109,187
Total		1,109,373,139	962,902,534

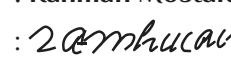
The accompanying notes from 1 to 50 & Annexure -A to E form an integral part of the financial statements.


Chief Executive Officer
Mohammad Sana Ullah


Director
Md Abdul Baten


Director
Tanveer Ahmed Mostafa


Chairman
Mostafa Kamal

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature : 
Auditor's Name : Md. Mustafizur Rahman FCA, (Enr No.: 0218)
Date : 14 May 2024
Place : Dhaka
DVC : 2405140218AS818815

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims under the policies less Reinsurance:			
Paid during the year		82,277,036	(23,023,006)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	88,843,925	120,088,333
		171,120,961	97,065,327
Less: Outstanding claims at the end of the previous Year		120,088,333	66,152,553
		51,032,628	30,912,774
Agency Commission	29.00	52,606,556	49,750,934
Expenses of Management	28.00	107,889,696	102,029,121
Reserve for un-expired risks being 40% of Premium Income for the year	8.00	82,318,060	59,325,276
Profit Transferred to Statement of Profit or Loss		999,779	743,647
Total		294,846,719	242,761,752
Balance of Account at the beginning of the year		59,325,276	45,875,608
Premium Less Reinsurance	31.00	205,795,150	148,313,189
Commission on Reinsurance ceded		29,726,293	48,572,954
Total		294,846,719	242,761,752


Chief Executive Officer
Mohammad Sana Ullah


Director
Md Abdul Baten


Director
Tanveer Ahmed Mostafa

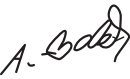

Chairman
Mostafa Kamal

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature : 
Auditor's Name : Md. Mustafizur Rahman FCA, (Enr No.: 0218)
Date : 14 May 2024
Place : Dhaka
DVC : 2405140218AS818815

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims Under The Policies Less Reinsurance:			
Paid during the year		90,664,880	40,994,632
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	40,114,290	33,823,949
		130,779,170	74,818,581
Less: Outstanding claims at the end of the previous year		33,823,949	37,511,346
		96,955,221	37,307,235
Agency Commission	29.00	60,741,727	54,410,441
Expenses of Management	28.00	91,482,406	90,084,599
Reserve for un-expired risks being 40% of premium income for the year	8.00	154,538,433	139,235,378
Profit Transferred to Statement of Profit or Loss Account		132,045,444	152,752,989
Total		535,763,230	473,790,642
Balance of Account at the beginning of the year		139,235,378	117,110,826
Premium Less Reinsurance	31.00	386,346,082	348,088,446
Commission on Reinsurance ceded		10,181,770	8,591,370
Total		535,763,230	473,790,642


Chief Executive Officer
Mohammad Sana Ullah


Director
Md Abdul Baten


Director
Tanveer Ahmed Mostafa


Chairman
Mostafa Kamal

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature : 
Auditor's Name : Md. Mustafizur Rahman FCA, (Enr No.: 0218)
Date : 14 May 2024
Place : Dhaka
DVC : 2405140218AS818815

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims under the policies less Reinsurance:			
Paid during the year		17,535,599	13,427,600
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	31,798,446	49,149,446
		49,334,045	62,577,046
Less: Outstanding claims at the end of the previous year		49,149,446	10,149,446
		184,599	52,427,600
Agency Commission	29.00	2,791,160	1,445,489
Expenses of Management	28.00	5,870,415	2,732,254
Reserve for un-expired risks being 100% of premium income for the year	8.00	11,655,375	9,675,934
Profit Transferred to Statement of Profit or Loss Account		2,580,208	(44,152,866)
Total		23,081,757	22,128,412
Balance of Account at the beginning of the year		9,675,934	12,325,648
Premium Less Reinsurance	31.00	11,655,375	9,675,934
Commission on Reinsurance ceded		1,750,448	126,830
Total		23,081,757	22,128,412


Chief Executive Officer
Mohammad Sana Ullah


Director
Md Abdul Baten


Director
Tanveer Ahmed Mostafa


Chairman
Mostafa Kamal

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature : 
Auditor's Name : Md. Mustafizur Rahman FCA, (Enr No.: 0218)
Date : 14 May 2024
Place : Dhaka
DVC : 2405140218AS818815

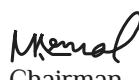
BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims under the policies less Reinsurance:			
Paid during the year		21,750,497	22,205,698
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	12,716,145	9,715,880
		34,466,642	31,921,578
Less : Outstanding claims at the end of the previous year		9,715,880	15,191,620
		24,750,762	16,729,958
Agency Commission	29.00	16,841,268	15,177,585
Expenses of Management	28.00	33,812,719	30,578,026
Reserve for un-expired risks being 40% of premium income for the year	8.00	45,513,244	40,124,904
Profit Transferred to Statement of Profit or Loss Account		33,206,427	45,459,983
Total		154,124,421	148,070,456
Balance of Account at the beginning of the year		40,124,904	46,796,845
Premium Less Reinsurance	31.00	113,783,110	100,312,260
Commission on Reinsurance ceded		216,407	961,351
Total		154,124,421	148,070,456


Chief Executive Officer
Mohammad Sana Ullah


Director
Md Abdul Baten


Director
Tanveer Ahmed Mostafa

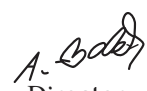

Chairman
Mostafa Kamal

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature : 
Date : 14 May 2024
Place : Dhaka
DVC : 2405140218AS818815

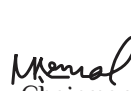
BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Claims under the policies less Reinsurance:			
Paid during the year		888,006	391,868
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15.00	1,402,691	363,588
		2,290,697	755,456
Less: Outstanding claims at the end of the previous year		363,588	624,635
		1,927,109	130,821
Agency Commission	29.00	17,329,642	15,026,059
Expenses of Management	28.00	48,872,290	43,172,962
Reserve for un-expired risks being 40% of premium income for the year	8.00	29,308,309	15,742,225
Profit Transferred to Statement of Profit or Loss Account		4,119,660	2,079,205
Total		101,557,012	76,151,273
Balance of Account at the beginning of the year		15,742,225	19,939,029
Premium Less Re-Insurance	31.00	73,270,774	39,355,562
Commission on Re-insurance ceded		12,544,013	16,856,682
Total		101,557,012	76,151,273


Chief Executive Officer
Mohammad Sana Ullah


Director
Md Abdul Baten


Director
Tanveer Ahmed Mostafa


Chairman
Mostafa Kamal

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature : 
Auditor's Name : Md. Mustafizur Rahman FCA, (Enr No.: 0218)
Date : 14 May 2024
Place : Dhaka
DVC : 2405140218AS818815

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

(Amount in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2023	442,500,000	465,167,631	145,294,172	1,052,961,803
Net Profit before Tax	-	-	227,785,402	227,785,402
Deferred Tax Income/Expenses	-	-	1,978,480	1,978,480
Income Tax Expenses:	-	-	(50,976,970)	(50,976,970)
Adjustment for the application of IFRS-16 (Lease)			19,701,214	19,701,214
Reserve for Exceptional Losses	-	79,085,049	(79,085,049)	-
Dividend Paid	-	-	(88,500,000)	(88,500,000)
Balance on 31st December, 2023	442,500,000	544,252,680	176,197,248	1,162,949,928

(Amount in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	Profit or Loss Appropriation Account	Total Shareholders Equity
Balance on 1st January, 2022	442,500,000	400,593,092	123,869,034	966,962,126
Net Profit before Tax	-	-	225,753,090	225,753,090
Deferred Tax Income/Expenses	-	-	(60,391)	(60,391)
Provision for Income Tax	-	-	(55,919,426)	(55,919,427)
Adjustment for the application of IFRS-16 (Lease)			(4,123,595)	(4,123,596)
Reserve for Exceptional Losses	-	64,574,539	(64,574,539)	-
Dividend Paid	-	-	(79,650,000)	(79,650,000)
Balance on 31st December, 2022	442,500,000	465,167,631	145,294,172	1,052,961,802


 Chief Executive Officer
 Mohammad Sana Ullah


 Director
 Md Abdul Baten

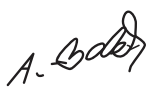

 Director
 Tanveer Ahmed Mostafa


 Chairman
 Mostafa Kamal

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Cash Flows from Operating Activities:			
Collection from Premium & Other Income	34.01	841,072,504	720,088,918
Payments for Management Expenses, Re-insurance & Claims	34.02	(679,863,468)	(284,154,551)
Income Tax and Other Source Tax Paid	34.03	(54,752,847)	(47,342,809)
Payment to Workers Profit Participation Fund	34.04	(11,287,655)	(9,606,311)
Interest received on FDR,BGTB,STD and SND	34.05	91,839,832	77,811,308
		187,008,367	456,796,555
Cash Flows from Investing Activities:			
Acquisition of Fixed Assets		(133,357,287)	(61,954,592)
Sale Proceeds of Fixed Assets		141,946	6,010,000
Interest received on BGTB		10,369,590	9,594,296
Investment In Share		25,665,569	(49,208,524)
Dividend Income from Share Business		3,271,064	3,103,688
Investment In BGTB		(203,821)	(51,970,618)
		(94,112,938)	(144,425,750)
Cash Flows from Financing Activities:			
Dividend Paid		(88,500,000)	(79,650,000)
		(88,500,000)	(79,650,000)
Net Cash Inflow/Outflow for the year		4,395,429	232,720,805
Opening Cash and cash equivalent		1,525,665,953	1,297,356,208
		1,530,061,382	1,530,077,013
Less: Closing Stamp in Hand		672,990	401,899
Cash and Bank Balances with FDR Investment		1,529,388,392	1,529,675,114
Less: FDR Investment		1,438,225,008	1,388,311,854
Cash and Bank Balances		91,163,383	141,363,260
Net Operating Cash Flow per Share (NOCFPS)	36.00	4.23	10.32


Chief Executive Officer
Mohammad Sana Ullah


Director
Md Abdul Baten

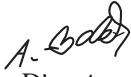

Director
Tanveer Ahmed Mostafa


Chairman
Mostafa Kamal

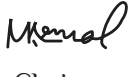
BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
FORM "AA"
CLASSIFIED SUMMARY OF ASSETS AS AT DECEMBER 31, 2023

Class of Assets	Book Value		Remarks
	31.12.2023	31.12.2022	
Bangladesh Govt. Treasury Bond (BGTB)	127,174,438	126,970,618	At Cost
Investment in Shares	101,887,690	127,553,259	Market Value
Investment in FDR	1,438,225,008	1,388,311,854	Market Value
Cash at Bank	87,969,355	138,296,571	Book Value
Cash in Hand	3,194,029	3,066,688	Do
Interest Accrued but not due	39,904,754	36,025,957	Do
Amount due from other persons or bodies Carrying on Insurance business	1,200,851	1,200,851	Do
Sundry Debtors Including Advances, Deposits & Prepayments	196,578,818	166,548,732	Do
Right of Use of Asset	43,431,521	12,350,908	Do
Fixed Assets (At Cost less Depreciation)	51,318,183	60,902,433	Written Down Value
Investment in Property	393,787,471	268,649,675	Written Down Value
Stock of Stationery	1,260,200	919,969	At Cost
Total	2,485,932,318	2,330,797,514	


 Chief Executive Officer
 Mohammad Sana Ullah


 Director
 Md Abdul Baten


 Director
 Tanveer Ahmed Mostafa


 Chairman
 Mostafa Kamal

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants
Signature : 
Auditor's Name : Md. Mustafizur Rahman FCA, (Enr No.: 0218)
Date : 14 May 2024
Place : Dhaka
DVC : 2405140218AS818815

BANGLADESH NATIONAL 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 21st day of May, 1996 under the Companies Act, 1994 vide registration no. C-30696/(912)/96 and its commencement of business was started from 21st day of May, 1996 and the registration from the Controller of Insurance was received to start general insurance business on 18th day of June, 1996. The company also obtained license to operate its business from IDRA (Former Controller of Insurance) on 21st day of May, 1996. The company went into initial public offerings (IPO) on 21.04.2016 and listed in both Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) as a publicly traded company.

Address of Registered Office

The registered office of the Company is located at 68, Motijheel Commercial Area (Level-15), Dhaka-1000. The operation of the company are being carried out through its 36 nos. of branches located all over Bangladesh with Head office at Rashid Tower (3rd Floor), Plot #11, Road # 18, Gulshan #1, Dhaka-1212.

1.02 Other Corporate Information

- (i) Trade License: TRAD/DSCC/258637/2019, dated 23/07/2023.
- (ii) e-TIN No: 518302864140, dated 01/09/2014.
- (iii) VAT Registration No: 002063525-0101, dated 29/09/2019.

1.03 Principal Activities and Nature of Operation

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

1.04 Presentation of Financial Statements

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

- Statement of Financial Position as at 31st December, 2023;
- Statement of Profit or Loss for the year ended 31st December, 2023;
- Profit or Loss Appropriation Account for the year ended 31st December, 2023;
- 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 Bangladesh Securities and Exchange Rules, 1987;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Securities and Exchange Ordinance, 1969;
- The 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 Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax Rules, 1991;

The Stamp Act, 1899;

DSE/CSE Rules;

Listing Regulations, 2015;

Bangladesh Labour Act, 2006 (as amended to 2013)

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

The Company as per para-12 of Securities & Exchange Rule, 1987, has followed the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	17	Leases	Complied
10	19	Employee Benefits	Complied
11	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
12	21	The Effects of Changes in Foreign Exchange Rates	N/A
13	23	Borrowing Costs	Complied
14	24	Related Party Disclosures	Complied
15	26	Accounting and Reporting by Retirement Benefit Plan	N/A
16	27	Separate Financial Statements	N/A
17	28	Investment in Associated and Joint Venture	N/A
18	29	Financial Reporting in Hyperinflationary Economics	N/A
19	31	Interest in Joint Ventures	N/A
20	32	Financial Instruments : Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Complied

Sl. No.	IAS No.	IAS Title	Compliance Status
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	N/A
26	40	Investment Property	N/A
27	41	Agriculture	N/A

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	Complied
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments : Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	Complied
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied

2.04 Basis of Presentation

The financial statements have been prepared in accordance with the regulations as contained in Part I and as per Form "A" as set forth in Part II of the First Schedule, Revenue Account in accordance with the regulations as contained in Part I and as per Form "F" as set forth in Part II of Third Schedule, Profit and Loss Account in accordance with the regulations as contained in Part I and as per Form "B" as set forth in Part II of the Second Schedule, Profit and Loss Appropriation Account in accordance with regulations as contained in Part I and as per Form "C" as set forth in Part II of the Second Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

2.05 Consolidation

A separate set of records for consolidation of the statement of affairs and income and expense statement of the branches was maintained at the Head Office of the company based on which these financial statements have been prepared. All significant inter branch transactions are eliminated on consolidation.

2.06 Basis of Measurement

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

2.07 Accrual basis of Accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.08 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.09 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.10 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.11 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.12 Comparative Information

Comparative information has been disclosed in respect of 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

Where necessary all the material events after the reporting period have been considered and appropriate adjustment/disclosure have been made in the financial statements.

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 24th April day of 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 Equipment, 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%
Office Equipments	20%
Furniture & Fixtures	10%
Office Decoration	30%
Books & Periodicals	20%
Car/ Motor Vehicles	25%
Telephone Installation	15%

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

The carrying amounts of property, plant and equipment 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.

3.02 Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest earned on statutory deposits lying with the Bangladesh Bank in the form Bangladesh Govt. Treasury Bond and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The Statement of Profit or Loss also reflects the income on account of interest on investment in FDR, Bond, Shares and Miscellaneous Income.

It may be mentioned here that a fluctuation reserve has 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 other comprehensive income in order to equalize the price of the shares.

3.03 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

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

3.04 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.05 Inventories

In compliance with the requirement of IAS 2 "Inventories", inventories are stated at the lower of cost and net realizable value. Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale. The amount recognized in the financial statements has been valued by the management considering the above method.

3.06 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

Premium Recognition

Premium is recognized when insurance policies are issued, but the premium of company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue has been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

Management Expenses

The management expenses charged to Revenue Account amounting to **Tk. 28,79,27,526** represent approximately 26.05% of Gross Premium of **Tk. 110,54,60,874** (including public sector business). The said management expenses have been apportioned 37.47% to fire, 31.77% to marine (cargo), 2.04% to marine (hull), 11.74% to motor and 16.97% to miscellaneous business as per activity/Premium Income.

3.07 Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the IAS 1 "Presentation of Financial Statements" and IAS 7 "Cash Flow Statement" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.08 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements IAS 7: Statement of Cash Flows. The cash generated from operating activities has been presented using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.09 Operating Segments

No operating segment is applicable for the Company as required by IFRS 8 : Operating Segments as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

3.10 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Current Tax:

Current Tax has been provided on the estimated taxable profit for the year under review at 37.50% tax rate being the tax rate applicable for the publicly traded Insurance Company. It also includes adjustments for earlier year's short/excess provision.

(b) Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit.

Considering the practices generally followed in Bangladesh the company have been reserved deferred tax assets or deferred tax liabilities in accordance with IAS 12 "Income Tax".

(c) Provision for Income Tax

Basis of Provision for Income Tax: Net Profit - Reserve for exceptional loss x tax rate.

3.11 Dividend

20% Cash Dividend has been paid for the year 2022.

3.12 Cost of Post Employment Benefits

The company maintains a defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the trust deed and rules. The plan is funded and recognized / approved under Income Tax ACT, 2023 by the National Board of Revenue (NBR).

(i) Contributory Provident Fund

The company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is contributed equally by the Company and the employees.

(ii) Incentive Bonus

The company has a policy namely incentive bonus scheme for its employees who meets certain criteria based on their annual performance bonus ascertained on net profit with approval in the Annual General Meeting and the expenses accounted for in the year to which same relates.

(iii) Worker's Profit Participant Fund

Worker's Profit Participation Fund has been created by the Company which is five percent (5%) of net profit before tax after charging the contribution to WPPF as per Section 232, 233, 234, 235, 240, 241, 242, 243, 248, 249 and 250 of the Bangladesh Labour Law 2012. Under this law a trusty board is formed and registered for maintenance of this fund.

3.13 Other Corporate Debt, Accounts Payable, Trade and Other Liabilities

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

3.14 Financial Instruments and Derivatives

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the Statement of Financial Position date along with the recognition methods and risks involved are summarized in Note 37 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation."

3.15 Derivative Financial Instruments

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

3.16 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.17 Accruals, Provisions and Contingencies

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

(b) Provisions

A provision is 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.

3.18 Earnings per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share".

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year. The Basic EPS of previous year has been restated to adjust the effect of bonus issue of shares during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

3.19 Reserve for Exceptional Losses

Provision for exceptional losses has been made during the year under audit.

3.20 Recognized Gains and Losses

No gain or loss was directly dealt with though the shareholders equity without being recognized in the Statement of Comprehensive Income. Therefore, net profit after tax for the year is the total recognized gains.

3.21 Historical Cost Income and Expenditure

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

3.22 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 38.

3.23 Statement of Profit or Loss and Other Comprehensive Income

The results for the year were not materially affected by the following:

- (a) transactions of a nature not usually undertaken by the company:
- (b) circumstances of an exceptional or non-recurring nature:
- (c) charges or credits relating to prior years:

3.24 Classified Summary of Assets

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

3.25 Share of Public Sector Business

Company's Share of Public Sector business is accounted for in the period in which the complete set of accounts from Sadharan Bima Corporation (SBC) is received. During the period the company has included 4 (Four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July, 2022 to 30th Sept, 2022	3rd Quarter of 2022	1 (One)
1st Oct, 2022 to 31st December, 2022	4th Quarter of 2022	1 (One)
1st Jan, 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)

3.26 Leases (IFRS-16)

The company recognizes the right-of-use assets (RoU) at the commencement date of the lease (i.e. the date the underlying asset is available for use). RoU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining period of the lease term. The company assessed all lease contracts live in 2019 and recognized as RoU of assets of all leases, except short term and low value of assets as per the company own policy set as per IAS- 16 and IFRS-16. As leases under IFRS 16 has been first time adopted by the company.

Lease Liability

At the commencement of the lease, the company recognizes lease liabilities measured at the present value of lease payments (initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the company and payment of penalties for terminating the lease. to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for terminating the lease term).

4.00 Number of Employees

There were 691 Employees at the period ended for 31st December, 2023 whose salary exceeds Tk. 8,000.00 per month.

Particulars	No. of Employees
Chief Executive Officer	1
Additional Managing Director	6
Deputy Managing Director	7
Assistant Managing Director	9
Chief Financial Officer	1
Senior Executive Vice President	6
Senior Vice President	62
Deputy Vice President	67
Assistant Vice President	74
Senior Manager	35
Manager	83
Other Employees	340
Total	691

5.00 General

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

6.00 SHARE CAPITAL**Authorized Share Capital**

100,000,000 Ordinary Shares of Tk. 10/= each.

Issued, Subscribed and Paid Up Capital

44,250,000 Ordinary Shares of Tk. 10/- each fully paid up in cash

As detailed below :

AMOUNT (TK.)	
31.12.2023	31.12.2022

1,000,000,000	1,000,000,000
442,500,000	442,500,000

Particulars	2023		2022	
	%	Taka	%	Taka
Group-A Sponsors & Directors:				
2,66,08,820 Ordinary Shares of Tk. 10 each fully Paid in cash	60.13	266,088,200	60.13	266,088,200
Group-B Others:				
1,76,41,180 Ordinary Shares of Tk. 10 each fully Paid in cash	39.87	176,411,800	39.87	176,411,800
1) Institute:	5.11	22,625,540	17.50	77,451,660
2) Foreign:	-	-	0.09	378,650
3) General Public:	34.75	153,786,260	22.28	98,581,490
Total	100.00	442,500,000	100.00	442,500,000

Classification of Shareholder's by Holding

The distribution schedule as of 31st December, 2023 showing the number of shareholders and their shareholding in percentages is disclosed below as requirement of the "Listing Regulation" of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd.

(CSE):

Class Interval	Number of Shareholders		Total Holding%	
	2023	2022	2023	2022
1-100	1,099	1,166	0.12	0.12
101-500	1,758	2,283	1.34	1.60
501-1000	878	968	1.65	1.85
1001-10000	1,393	1,635	11.39	12.86
10001-20000	135	148	4.39	4.86
20001-50000	91	104	6.89	7.63
50001-100000	31	24	4.96	3.75
100001-1000000	32	27	35.74	33.80
1000001-5000000	5	5	33.52	33.52
Total	5,422	6,360	100	100

7.00 Reserve or Contingency Account

This is made up as follows:

Reserve for Exceptional Losses (7.01)

Retained Earnings (7.02)

720,449,928	610,461,802
544,252,680	465,167,631
176,197,248	145,294,171
720,449,928	610,461,802
544,252,680	465,167,631
465,167,631	400,593,092
79,085,049	64,574,539
544,252,680	465,167,631

7.01 Reserve for Exceptional Losses

This is made up as follows:

Opening Balance

Add: During the year

Total

544,252,680	465,167,631
465,167,631	400,593,092
79,085,049	64,574,539
544,252,680	465,167,631

This represents profit set-aside up to the year under review as expenses to meet exceptional losses This reserve has been as

per provision 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.7,90,85,049 against net premium income earned during the year as detailed below:

Fire Insurance	205,795,150	148,313,189
Marine Cargo Insurance Business	386,346,082	348,088,446
Marine Hull Insurance Business	11,655,375	9,675,934
Motor Insurance	113,783,110	100,312,260
Miscellaneous Insurance Business	73,270,774	39,355,562
Total	790,850,491	645,745,391

		AMOUNT (TK.)	
		31.12.2023	31.12.2022
7.02	Retained Earnings	176,197,248	145,294,171
This is made up as follows:			
Opening Balance		145,294,172	123,869,033
Add: Profit for the year		227,785,402	225,753,090
Adjustment for the application of IFRS-16 (Lease)		19,701,214	(4,123,595)
Add : Deferred Tax Income (Note: 12.00)		1,978,480	(60,391)
		394,759,267	345,438,137
Less: Reserve & Provisions:		218,562,019	200,143,965
Reserve for Exceptional Losses		79,085,049	64,574,539
Provision for Income Tax		50,976,970	55,919,426
Dividend Paid		88,500,000	79,650,000
		176,197,248	145,294,171
		323,333,422	264,103,717
8.00	Balance of Funds and Accounts		
This represents Reserve for un-expired risks provided against the Net Premium Income including Public Sector Business of the year at the rate of 40% on different classes of business except Marine Hull Insurance for which 100% as shown below:			
Classes of Business	Percentage	Amount (Tk.)	Amount (Tk.)
Fire	40%	82,318,060	59,325,276
Marine Cargo	40%	154,538,433	139,235,378
Marine Hull	100%	11,655,375	9,675,934
Motor	40%	45,513,244	40,124,904
Miscellaneous	40%	29,308,309	15,742,225
Total		323,333,422	264,103,717
9.00	Premium Deposits Account	117,190,170	88,164,503
Class of Business:			
Marine Cargo Insurance		117,190,170	88,164,503
		117,190,170	88,164,503
Balance on this account represents net premium received against cover notes for which no policy has been issued within 31st December, 2023.			
10.00	Sundry Creditors Including Provision for Expenses and Taxes	391,550,877	448,005,850
The balance is made as under:			
Liability for Agency Commission		20,536,823	21,506,992
Income Tax Deducted on Salary		2,081,400	1,105,820
Provision for Salary		22,927,271	21,625,380
Provision for Audit Fees		310,500	299,000
Provision for Income Tax (Company)		211,015,299	160,038,329
Provision for VAT/ VAT Payable		6,721,879	5,670,128
Payable to Otto Spinning Ltd		68,000,000	167,296,240
Liability for Insurance Stamp		3,972,864	3,199,434
Provision for Bills Payable		4,180,648	1,867,158
Received in Advance		38,943,815	53,484,108
Advance Rent Received		160,000	-
Provision for Provident Fund		1,311,108	625,606
Worker's Profit Participation Fund (10.01)		11,389,270	11,287,655
		391,550,877	448,005,850
10.01	Worker's Profit Participation Fund	11,389,270	11,287,655
This is made up as follows:			
Opening Worker's Profit Participation Fund		11,287,655	9,606,311
Add: During the year worker's profit participation fund		11,389,270	11,287,655
		22,676,925	20,893,966
Less: Paid		11,287,655	9,606,311
		11,389,270	11,287,655

11.00 Amount due to Other Persons or Bodies Carrying on Insurance Business

This represents balance of account with various Private/Public Sector Insurance Companies in respect of co-insurance/ re-insurance transactions and amount payable to co-insurer/re-insurer. The break up of the above amount is noted below:

A. Co-Insurance Premium Payable:

Phoenix Insurance Co. Ltd.
Provati Insurance Co. Ltd.
Eastern Insurance Co. Ltd.
Bangladesh General Insurance Co. Ltd.
Mercantile Insurance Co. Ltd.
Global Insurance Co. Ltd.
Janata Insurance Co. Ltd.
Sub Total

B. Re-Insurance Creditors (SBC)

Sub Total
Total (A+B)

12.00 Deffered Tax Liabilities**a) Deferrd Tax Liabilities are arrived at as follows :**

Book value of Depreciable Fixed Assets
Less: Tax Base Value
Taxable Temporary Difference
Applicable Tax Rate
Deferred Tax (Assets) / Liabilites

b) Unrealized Gain

Unrealized Gain for
the year
Applicable Tax Rate
Deferred Tax (Assets) / Liabilites

c) Deferred Tax Calculation on investment on Property:

Book value of Depreciable Fixed Assets
Less: Tax Base Value
Taxable Temporary Difference
Applicable Tax Rate
Deferred Tax (Assets) / Liabilites

Deferred Tax (Assets)/ Liabilities

d) Deferred Tax Expenses/ (Income)

Opening Deferred Tax Liabilites
Closing Deferred Tax Liabilites
Deferred Tax Income/(Expenses)

13.00 Lease Liability

Opening Balance
Add: Addition During the year
Add: Finance Cost
Less: Payment
Closing amount as at december 31, 2023

14.00 Un-claimed Dividend

Year-2018
Year-2019
Year-2020
Year-2021
Year-2022

AMOUNT (TK.)	
31.12.2023	31.12.2022
273,562,770	236,267,547
16,022	16,022
84,735	84,735
97,649	97,649
47,040	47,040
24,555	24,555
101,600	101,600
16,926	16,926
388,527	388,527
273,174,243	235,879,020
273,174,243	235,879,020
273,562,770	236,267,547
6,852,443	8,830,923
51,318,183	60,902,433
54,570,350	58,374,548
(3,252,168)	2,527,886
37.50%	37.50%
(1,219,563)	947,957
1,005,107	-
10%	10%
100,511	-
393,787,471	268,649,675
372,530,150	247,628,433
21,257,321	21,021,242
37.50%	37.50%
7,971,495	7,882,966
6,852,443	8,830,923
8,830,923	8,770,532
6,852,443	8,830,923
1,978,480	(60,391)
29,062,946	14,910,914
14,910,914	14,577,058
29,553,009	12,941,179
2,840,254	1,626,206
18,241,231	14,233,528
29,062,946	14,910,914
6,554,264	4,411,061
2,291,166	2,275,365
283,605	280,343
259,843	256,962
1,618,650	1,598,390
2,101,001	-
6,554,264	4,411,061

Un-claimed dividend for the year 2018 & 2019 have been paid to the Capital Market Stabilization Fund as on May 14, 2024.

15.00	Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	174,875,497	213,141,196
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CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 31.12.2023	TOTAL 31.12.2022
Fire	88,843,925	-	88,843,925	120,088,333
Marine Cargo	40,114,290	-	40,114,290	33,823,949
Marine Hull	31,798,446	-	31,798,446	49,149,446
Motor	12,716,145	-	12,716,145	9,715,880
Miscellaneous	1,402,691	-	1,402,691	363,588
Total	174,875,497	-	174,875,497	213,141,196

PROPERTY & ASSETS

16.00	Investments at Cost	127,174,438	126,970,618
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The above amount represents the value of 10 (Ten) years Bangladesh Govt. Treasury Bond at cost kept with National Credit & Commerce Bank Ltd. according to the provision of Section 23 (B) of Insurance Act, 2010 (The 1st Schedule item 2 (B) as detailed below:

Particulars	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
1 No. 10 (Ten) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 90,00,000 each vide instrument ID BD0932691100 Date 19-01-2022	9,237,155	9,237,155
1 No. 10 (Ten) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 1,60,00,000 each vide instrument ID BD0933351100 Date 15-03-2023 BP ID BDNICLNCC BP Tk. 1,60,00,000	16,067,516	16,000,000
1 No. 10 (Ten) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 5,00,00,000 each vide instrument ID ISIN NO BD0935201204 Date 19-10-2023 Tk. 5,08,27,581	50,827,581	50,857,056
1 No. 10 (Ten) years Bangladesh Govt. Treasury Bond at Face Value of Tk. 5,00,00,000 each vide instrument ID ISIN NO BD0935201204 Date 19-07-2023 Tk. 5,10,42,186	51,042,186	50,876,407
Total	127,174,438	126,970,618

It is noted that the above investment to be renewed after the expiration of the above mentioned 10 (Ten) years period.

17.00	Investment in Share	101,887,690	127,553,259
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The market price of investment in shares as per requirement of IAS-39 has been shown as under:

Name of the Company	31.12.2023				Market Value 31.12.2023
	No. of Shares	Value at Cost Per Share	Acquisition cost	Market value Per Share	
A. Listed Securities at cost:					
Islamic Fic	16460	28.24	464,830	19.70	324,262
Sumit Power	10000	44.85	448,500	34.00	340,000
DGIC	1300	11.10	14,430	33.50	43,550
Achiasf	30	10.00	300	26.40	792
Esquirent	41780	45.00	1,880,100	34.50	1,441,410
Brac Bank	215000	38.97	8,378,550	35.80	7,697,000
GIB	1383235	9.52	13,168,397	8.60	11,895,821
GPHISPAT	126600	50.45	6,386,970	42.70	5,405,820
AOPLC	3695	10.00	36,950	17.60	65,032
MK Footwear	4500	10.00	45,000	50.00	225,000
MJL BD	131000	113.10	14,816,353	86.70	11,357,700
One Bank Ltd.	134341	13.90	1,867,340	9.50	1,276,240
Runner Auto	7566	71.43	540,439	48.40	366,194
BATBC	2422	585.44	1,417,936	518.70	1,256,291
POWERGRID	115000	56.89	6,542,350	52.40	6,026,000
ANWARGALV	2384	220.99	526,840	213.30	508,507
ROBI	135604	10.00	1,356,040	30.00	4,068,120
SBACBank	57415	9.62	552,332	10.50	602,858
SPCL	46872	97.42	4,566,481	65.50	3,070,116
Uttara Bank Ltd.	929756	17.71	16,468,150	22.30	20,733,559
IPO Share:					602,950
Balance with Stock Broker	0	0	-		2,580,468
Sub Total	3364960	1454.64	79,478,289	1360.10	79,887,690
B. Unlisted Securities at cost:					
Energyprima Ltd.	200000	110	22,000,000		22,000,000
Sub Total	200000	110	22,000,000		22,000,000
Total (A+B)	3564960	1564.638767	101,478,289		101,887,690

18.00 Interest Accrued but no Due (On FDR & Bangladesh Govt. Treasury Bond)

This is made up as follows:

Interest on FDR 18.01
Interest on BGTB 18.02
Total

18.01 Interest on FDR

This is made up as follows:

Interest Income
Add: Interest Accrued Last year

Less: Collection Interest during the year
Interest Accrued during the year

18.02 Interest on BGTB

This is made up as follows:
Interest Income
Add: Interest Accrued Last year

Less: Collection Interest during the year
Interest Accrued during the year

19.00 Right of Use of Asset**Cost (A)**

Opening Balance
Addition during the year
Closing Balance

Depreciation (B)

Opening Balance
Depreciation Charge during the year
Closing Balance

Written down value as at December 31, 2023 (A-B)
(Details are shown in Annexure -E)

20.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business

The above amount represents the total receivable from various persons or bodies carrying on insurance business as co-insurance as
Name of the Person or Bodies

Green Delta Insurance Co. Ltd.
Rupali Insurance Co. Ltd.
Central Insurance Co. Ltd.
Prime Insurance Co. Ltd.
Northern General Insurance Co. Ltd.
Grand Total

21.00 Sundry Debtors (Including Advances Deposits & Pre-payments)

The break up of the above is as under:

Particulars	Period	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
Deposit Clearing	0-1 Month	9,567,542	7,621,912
Rental Income Receivable	1-3 Month	148,000	592,000
Advance Paid for Land Purchase	1-3 Month	-	20,000,000
Security Deposits Against Telephone	12 Month above	58,000	58,000
Advance against Office Rent	12 Month above	148,760	6,363,776
Advance against Salary	12 Month above	600,000	609,375
Advance Income Tax (Company)	12 Month above	184,170,114	129,417,267
Income Tax Paid Against Protest	12 Month above	1,886,402	1,886,402
Total		196,578,818	166,548,732

AMOUNT (TK.)	
31.12.2023	31.12.2022

39,904,754	36,025,957
39,063,309	35,176,317
841,446	849,640
39,904,754	36,025,957
39,063,309	35,176,317
90,418,307	76,186,960
35,176,317	30,048,149
125,594,624	106,235,109
86,531,315	71,058,793
39,063,309	35,176,317
841,446	849,640
10,369,590	9,594,296
849,640	1,086,668
11,219,230	10,680,964
10,377,784	9,831,324
841,446	849,640
43,431,521	12,350,908
30,015,718	20,015,962
51,814,228	9,999,756
81,829,946	30,015,718
17,664,811	6,621,077
20,733,615	11,043,734
38,398,425	17,664,811
43,431,521	12,350,908
1,200,851	1,200,851

211,917	211,917
20,151	20,151
807,750	807,750
19,927	19,927
141,106	141,106
1,200,851	1,200,851
196,578,818	166,548,732

		AMOUNT (TK.)	
		31.12.2023	31.12.2022
22.00	Investment in FDR	1,438,225,008	1,388,311,854
The above amount is made up as follows:			
Fixed Deposit Receipts -Annexure-A		1,438,225,008	1,388,311,854
Total		1,438,225,008	1,388,311,854
Fixed Deposit Receipts (FDR) :			
FDR issued by different Bank in favour of the Company.			
23.00	Cash and Bank Balances	91,163,384	141,363,259
The above amount is made up as follows:			
Cash at Bank (Short Term Deposit Account)- Annexure-B		87,969,355	138,296,571
Cash in Hand -Annexure-C		3,194,029	3,066,688
Total		91,163,384	141,363,259
Short Term Deposit Account & Cash in Hand:			
a) STD Balances are in agreement with Bank balance of respective account, where necessary reconciliation was done.			
b) Cash Balances have been certified by the local management.			
24.00	Fixed Assets Less Depreciation (Annexure - D)	51,318,183	60,902,434
This is arrived at as under:			
Cost as on 1st January, 2023		142,280,681	120,787,489
Add: Addition during the year		5,881,287	27,503,192
Less: Sales during the year		141,946	6,010,000
		148,020,022	142,280,681
Less: Depreciation:			
Depreciation as on 1st January, 2023		81,378,246	71,552,032
Depreciation charged during the year		15,360,907	15,463,635
Accumulation depreciation		37,315	5,637,420
		96,701,839	81,378,247
Balance as on 31st December, 2023		51,318,183	60,902,434
25.00	Investment in Property Less Depreciation (Annexure-D)	393,787,471	268,649,675
This is arrived at as under:			
Opening amount as on January 01, 2023		302,510,350	268,058,950
Add: Addition during the year		127,476,000	34,451,400
Less: Sales during the year		-	-
		429,986,350	302,510,350
Less: Depreciation:			
Dep. as on January 01,2023		33,860,675	31,399,408
Depreciation charged during the year		2,338,204	2,461,267
Accumulation depreciation adjusted		-	-
Accumulation depreciation		36,198,879	33,860,675
Balance as on December 31, 2023		393,787,471	268,649,675
26.00	Stock of Stationery and Stamp in hand	1,260,200	919,969
This is made up as follows:			
Balance as on 01.01.2023		518,070	495,372
Add : Purchase during the year		2,684,124	4,570,933
		3,202,194	5,066,305
Less : Consumed during the year		2,614,984	4,548,235
Balance as on 31.12.2023		587,210	518,070
Stamp in hand		672,990	401,899
Total		1,260,200	919,969
27.00	Interest on FDR, STD and BGTB	102,209,423	87,405,603
This is made up as follows:			
Interest on STD Account		1,421,525	1,624,347
Interest on FDR		90,418,307	76,186,960
Interest on BGTB		10,369,590	9,594,296
Total		102,209,423	87,405,603

AMOUNT (TK.)	
31.12.2023	31.12.2022

28.00 Allocation of Management Expenses (Applicable to Fund)

287,927,526	268,596,963
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This is made up as follows:

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 31.12.2023	AMOUNT (TK.) 31.12.2022
Fire	107,889,696	-	107,889,696	102,029,121
Marine Cargo	91,482,406	-	91,482,406	90,084,599
Marine Hull	5,870,415	-	5,870,415	2,732,254
Motor	33,812,719	-	33,812,719	30,578,026
Miscellaneous	48,872,290	-	48,872,290	43,172,962
Total	287,927,526	-	287,927,526	268,596,963

29.00 Agency Commission

150,310,353	135,810,508
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Class wise Agency Commission are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2023	AMOUNT (TK.) 31.12.2022
Fire	52,606,556	-	52,606,556	49,750,934
Marine Cargo	60,741,727	-	60,741,727	54,410,441
Marine Hull	2,791,160	-	2,791,160	1,445,489
Motor	16,841,268	-	16,841,268	15,177,585
Miscellaneous	17,329,642	-	17,329,642	15,026,059
Total	150,310,353	-	150,310,353	135,810,508

30.00 Gross Premium Income

1,105,460,874	1,001,551,629
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Class wise Private & Govt. Gross Premium Income are as follows:

CLASS OF BUSINESS	DIRECT	GOVT.	AMOUNT (TK.) 31.12.2023	AMOUNT (TK.) 31.12.2022
Fire	350,710,376	15,203,430	365,913,806	346,230,087
Marine Cargo	404,944,847	26,486,586	431,431,433	386,282,894
Marine Hull	18,607,733	9,077,168	27,684,901	11,981,926
Motor	112,275,122	2,402,565	114,677,687	103,764,813
Miscellaneous	115,530,945	50,222,101	165,753,046	153,291,909
Total	1,002,069,023	103,391,851	1,105,460,874	1,001,551,629

31.00 Net Premium Income

AMOUNT (TK.)	
31.12.2023	

Premium Income	Fire	Marine	Marine (Hull)	Motor	Miscellaneous	Amount (Tk.)
PSB	15,203,430	26,486,586	9,077,168	2,402,565	50,222,101	103,391,851
Private Business: Less Refund	350,710,376	404,944,847	18,607,733	112,275,122	115,530,945	1,002,069,023
	365,913,806	431,431,433	27,684,901	114,677,687	165,753,046	1,105,460,874
R/I Premium Accepted	-	-	-	-	-	-
	365,913,806	431,431,433	27,684,901	114,677,687	165,753,046	1,105,460,874
R/I Premium Ceded	160,118,656	45,085,352	16,029,526	894,576	92,482,273	314,610,382
Premium Less Reinsurance	205,795,150	386,346,082	11,655,375	113,783,110	73,270,774	790,850,491

					AMOUNT (TK.)	
					31.12.2022	
Premium Income	Fire	Marine	Marine (H)	Motor	Miscellaneous	Amount (Tk.)
PSB	14,557,192	23,546,624	2,345,331	2,580,913	53,118,181	96,148,241
Private Business: Less Refund	331,672,895	362,736,270	9,636,595	101,183,900	100,173,728	905,403,388
	346,230,087	386,282,894	11,981,926	103,764,813	153,291,909	1,001,551,629
R/I Premium Accepted	-	-	-	-	-	-
	346,230,087	386,282,894	11,981,926	103,764,813	153,291,909	1,001,551,629
R/I Premium Ceded	197,916,898	38,194,448	2,305,992	3,452,553	113,936,347	355,806,238
Premium Less Reinsurance	148,313,189	348,088,446	9,675,934	100,312,260	39,355,562	645,745,391

32.00 Calculation of Provision for Income Tax

This is made up as follows:

Profit before Tax

Less: Reserve for Exceptional Losses

Less: Rental Income

Less: Dividend Income

Less: BGTB

Less: Gain on Sales of Fixed Assets

Less: Realizes Gain

Less: Unrealizes Gain

Taxable business income

Tax on Profit

Tax on Rental Income

Tax on Dividend Income

Tax on BGTB

Tax on Gain on Sales of Fixed Assets

Tax on Realized Gain

Provision for Income Tax

50,976,970	48,911,630
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227,785,402	225,753,090
79,085,049	64,574,539
3,276,000	1,776,000
3,271,064	3,103,688
10,369,590	9,594,296
-	1,903,429
1,695,251	27,057,322
1,005,107	-
98,702,062	108,009,274
129,083,340	117,743,816
48,406,253	44,153,931
1,228,500	666,000
654,212.77	620,738
518,480	479,715
-	285,514
169,525	2,705,732
50,976,970	48,911,630

33.00 Earnings per Share (EPS) as per IAS 33

Profit After Tax

Number of shares

Earnings per share (EPS)

178,786,911	176,781,069
44,250,000	44,250,000
4.04	4.00

Earning Per Share (EPS) has been increased during the year due to increase in premium income, interest income and gain on sale of shares.

Computation of Earnings Attributable to Ordinary Shareholders:

Net Profit before Tax

Add: Deferred Tax Income/Expenses

Less: Provision for Income Tax

Profit After Tax

227,785,402	225,753,090
1,978,480	(60,391)
50,976,970	48,911,630
178,786,911	176,781,069

34.00 Notes on Cash Flow from Operating Activities**34.01 Collection from Premium and Other Income:**

Interest, Profit, Dividend, Premium, Commission etc.
 Opening Interest, profit, dividend
 Sundry Debtors (Opening)
 Right of use of Asset (Opening)
 Closing Interest, Profit, Dividend
 Sundry Debtors (Closing)
 Right of use of Asset (Closing)

34.02 Payment for Management Expenses, Re-Insurance & Claims

Management Expenses
 Premium Deposits (Opening)
 Amount due to Other Persons or Bodies Carrying on Insurance Business(Opening)
 Outstanding Claim Liability (Opening)
 Sundry Creditors (Opening)
 Lease Liability (Opening)
 Premium Deposits (Closing)
 Amount due to Other Persons or Bodies Carrying on Insurance Business(Closing)
 Outstanding Claim Liability (Closing)
 Sundry Creditors (Closing)
 Lease Liability (Closing)
 Printing & Stationery Purchase

34.03 Income Tax Paid**34.04 Payment to Worker's Profit Participation Fund****34.05 Interest Received on STD/SND****35.00 Intrinsic Value or Net Assets Value**

This is made up as follows:

A. ASSETS:

Investment at cost
 Investment in Shares
 Interest Accrued but not due
 Amount due from other persons or bodies carrying on Insurance Business
 Sundry Debtors (Including Advances, Deposits & Prepayments)
 Investment in FDR
 Cash and Bank Balances
 Fixed Assets and Stock of Stationary and Stamp
 Right of Use of Asset

Sub Total**B. LESS LIABILITIES:**

Balance of Funds and Accounts
 Estimated Liabilities in respect of outstanding claims whether due or intimated
 Amount due to other persons or bodies carrying on Insurance Business
 Sundry Creditors (Including provision for expenses, Taxes)
 Premium Deposit Account
 Deferred Tax Liability
 Un-claimed Dividend
 Lease Liability

Sub Total**Total Net Assets (A-B)****Net Asset Value per Share (NAVPS)**

Total Net Assets
 No. of Ordinary Shares
 NAVPS

Increase in NAVPS has been arised due to Increase in Fixed Assets, Cash & Cash Equivalents.

36.00 Net Operating Cash Flows Per Share (NOCFPS)

Net Cash provided by operating activities
 Divided by no. of Ordinary Shares outstanding during the year

Increase in NOCFPS has been arised due to increase in collection from premium income and increase in interest received on FDR, BGTB, STD and SND.

AMOUNT (TK.)	
31.12.2023	31.12.2022
187,008,367	456,796,555
841,072,504	720,088,918
851,309,154	744,751,467
36,025,957	31,134,817
35,245,063	14,429,675
12,350,908	13,394,886
(39,904,754)	(36,025,956)
(10,522,302)	(35,245,063)
(43,431,521)	(12,350,908)
841,072,504	720,088,918
(679,863,468)	(284,154,551)
(614,638,747)	(576,862,071)
(88,164,503)	(62,855,655)
(236,267,547)	(306,954,285)
(213,141,196)	(129,629,600)
(287,967,521)	(33,727,564)
(14,910,914)	(14,577,058)
117,190,170	88,164,503
273,562,770	236,267,547
174,875,497	213,141,196
180,535,578	287,967,521
29,062,946	14,910,914
-	-
(679,863,468)	(284,154,551)
(54,752,847)	(47,342,809)
(11,287,655)	(9,606,311)
91,839,832	77,811,308
26.28	23.80
127,174,438	126,970,618
101,887,690	127,553,259
39,904,754	36,025,956
1,200,851	1,200,851
196,578,818	166,548,732
1,438,225,008	1,388,311,854
91,163,384	141,363,259
446,365,854	330,070,178
43,431,521	12,350,908
2,485,932,318	2,330,395,616
323,333,422	264,103,717
174,875,497	213,141,196
273,562,770	236,267,547
391,550,877	448,005,850
117,190,170	88,164,503
6,852,443	8,830,923
6,554,264	4,411,061
29,062,946	14,910,914
1,322,982,389	1,277,835,712
1,162,949,929	1,052,559,904
1,162,949,929	1,052,559,904
44,250,000	44,250,000
26.28	23.80
187,008,367	456,796,555
44,250,000	44,250,000
4.23	10.32

36.01 Reconciliation of Cash Flows from Operating Activities under**Indirect Method****Net Profit / (Loss) before Interest and Income Tax during the year (PBT)****Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:**

Depreciation

Dividend Income

Profit on Sales of Fixed Assets

Interest received on BGTB

Changes in Operating Assets

Increase/(Decrease) the Balance of Fund

Increase/(Decrease) in Accrued Interest

Increase/(Decrease) in Advance, Deposits and Pre-payments

Increase/(Decrease) the Premium Deposit

Increase/(Decrease) the Right of use of Asset

Increase/(Decrease) of Amount due from Other Persons or Bodies

Increase/(Decrease) of Sundry Creditor

Increase/(Decrease) of Lease Liability

Increase/(Decrease) of Outstanding Claims

Investment Fluctuation Reserve

Tax Paid during the year

Increase/(Decrease) Stock of Stationery

Net Cash Generated from Operating Activities

AMOUNT (TK.)	
31.12.2023	31.12.2022
187,008,367	456,796,554
227,785,402	225,753,090
17,699,111	28,968,636
(3,271,064)	(3,103,688)
(141,946)	(6,010,000)
(10,369,590)	(9,594,296)
3,916,511	10,260,652
-	-
59,229,705	22,055,761
(3,878,798)	(4,891,139)
4,722,761	(20,815,388)
29,025,667	25,308,848
(31,080,613)	1,043,978
37,295,223	(92,684,548)
(61,210,116)	254,239,957
14,152,031	333,857
(38,265,699)	83,511,596
-	-
(54,752,847)	(47,342,809)
69,140	22,698
(44,693,546)	220,782,812
187,008,367	456,796,554

AMOUNT (TK.)
31.12.2023

37.00 Financial Instruments and Related Disclosure Under IFRS 9 "Financial Instruments".

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

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity within one year	Maturity after one year		
Financial Assets				
Bangladesh Govt. Treasury Bond	101,869,767	25,304,671	-	127,174,438
Investment in FDR	1,438,225,008	-	-	1,438,225,008
Interest accrued but not due	39,904,754	-	-	39,904,754
Sundry Debtors	-	-	196,578,818	196,578,818
Investment in Shares	-	-	101,887,690	101,887,690
Stamp in Hand	-	-	672,990	672,990
Cash at Bank	87,969,355	-	-	87,969,355
Cash in Hand	-	-	3,194,029	3,194,029
Total	1,667,968,885	25,304,671	302,333,527	1,995,607,082
Financial Liabilities				
Outstanding Claims	-	-	174,875,497	174,875,497
Amount due to other person or bodies carrying on Insurance Business	-	-	273,562,770	273,562,770
Sundry Creditors	-	-	391,550,877	391,550,877
Total	-	-	839,989,144	839,989,144
Net Financial Assets / Liabilities	1,667,968,885	25,304,671	(537,655,618)	1,155,617,938

38.00 Related Party Transactions-Disclosure Under IAS 24 "Related Party Disclosure"

a) Transaction with Key Management Personnel

i) Loan to Directors

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

ii. Key Management Compensation;

The break of the Key Management Compensation is given below:

Name	Designation	Particulars	Total Meeting Held	Meeting Attended	Taka
Mr. Mostafa kamal	Chairman	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mrs. Beauty Akter	Vice Chairman	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Abdur Rouf	Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mrs. Tahmina Binte Mostafa	Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mrs. Tanjima Binte Mostafa	Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Tanveer Ahmed Mostafa	Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Taif Bin Yousuf	Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Yousuf Ali	Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Ms. Tasnim Binte Mostafa	Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Wasikur Rahman	Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Md. Alamgir Hossain Khan, FCMA	Independent Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Monjur Md. Shaiful Azam, FCMA	Independent Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Md. Hasan Rajib Prodhan	Independent Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Mohammad Sayed Ahmed Raza	Independent Director	Salary and Allowance & other compensation paid during the year	4	2	16,000
Mrs. Hasina Begum	Public Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mrs. Farida Akhter	Public Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Md. Nasir Uddin	Public Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Balayet Hossain Bhuiyan	Public Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Mr. Md. Abdul Baten	Public Director	Salary and Allowance & other compensation paid during the year	4	4	32,000
Total					592,000

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

(b) 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. 592,000.

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

b) Other Related Parties

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 Party	Relationship	Nature of Transaction	Transaction Amount (Tk.)
1	M/S. Global AD Star Bag Ind. Ltd.	Common Directors	Insurance Premium	1,095,364
2	M/S. Meghna Ball Pen & Access. MGP. Ltd	Do	Do	4,426,267
3	M/S. Meghna Beverage Ltd.	Do	Do	2,401,420
4	M/S. Meghna Bulk Bag Industry Ltd.	Do	Do	1,631,615
5	M/S. Meghna Ceramics Ind. Ltd.	Do	Do	6,324,168
6	M/S. Meghna Edible Oils Refinery Ltd.	Do	Do	5,030,815
7	M/S. Meghna Noodles & Biscuit Factory Ltd.	Do	Do	642,728
8	M/S. Meghna Pulp & Paper Mills Ltd.	Do	Do	6,358,849
9	M/S. Meghna PVC Ltd.	Do	Do	7,552,942
10	M/S. Meghna Seeds Crushing Mills Ltd.	Do	Do	165,933
11	M/S. Meghna Shipbuilders & Dockyard Ltd	Do	Do	1,217,369
12	M/S. Meghna Sugar Refinery Ltd.	Do	Do	2,363,286
13	M/S. Meghna Tea Company Ltd.	Do	Do	272,224
14	M/S. Sonargaon Flour & Dal Mills Ltd.	Do	Do	21,950,626
15	M/S. Sonargaon Salt Ind. Ltd.	Do	Do	581,790
16	M/S. Sonargaon steel Fabricate Ltd.	Do	Do	3,661,165
17	M/S. Tanveer Paper Mills Ltd.	Do	Do	1,505,828
18	M/S. Tasnim Chemical Complex Ltd.	Do	Do	6,618,664
19	M/S. Tasnim Chemical Complex Ltd. U-2	Do	Do	1,310,584
20	M/S. Tasnim Condensed Milk Ltd	Do	Do	5,880,567
21	M/S. Unique Cement Industries Ltd	Do	Do	3,904,742
22	M/S. Unique Cement Fibre Industries Ltd	Do	Do	2,748,545
23	M/S.Tanveer Food Ltd	Do	Do	8,338,114

39.00 Payment to Statutory and Special Audit Fees

Statutory Audit	299,000	350,750
Special Audit	-	-
	299,000	350,750

40.00 Key Management Benefits

The aggregate amount paid (except director's fees for attending board meetings) during the year to directors and Executive of the Company is disclosed below as required by the Securities and Exchange Rules, 1987.

Benefits	2023		2022	
	Directors	Executive	Directors	Executive
Salary	Nil	9,863,208	Nil	9,050,210
Festival Bonus	Nil	951,320	Nil	710,542
Incentive Bonus	Nil	923,216	Nil	581,260
Provident Fund	Nil	570,792	Nil	541,665
Conveyance Allowance & Transport	Nil	458,400	Nil	282,145
Total		12,766,936		11,165,822

41.00 Capital Expenditure Commitment

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

42.00 Contingent Assets

There was no contingent assets 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 available in the ordinary course of business.

45.00 Subsequent events-Disclosures under IAS 10 "Events after Reporting Period"

The directors in the meeting held on 24.04.2024 recommended 20% cash dividend for the Shareholders excluding sponsor Shareholders whose name will be appeared in the Shareholders' registers at the date of book closure which is subject to Shareholders' approval at the forthcoming annual general meeting to be held on 25.06.2024.

"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 Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Position	Duration Period	Meeting Held	Attended
Mr. Mostafa kamal	Chairman	01.01.2023-31.12.2023	4	4
Mrs. Beauty Akter	Vice Chairman	01.01.2023-31.12.2023	4	4
Mr. Abdur Rouf	Director	01.01.2023-31.12.2023	4	4
Mrs. Tahmina Binte Mostafa	Director	01.01.2023-31.12.2023	4	4
Mrs. Tanjima Binte Mostafa	Director	01.01.2023-31.12.2023	4	4
Mr. Tanveer Ahmed Mostafa	Director	01.01.2023-31.12.2023	4	4
Mr. Taif Bin Yousuf	Director	01.01.2023-31.12.2023	4	4
Mr. Yousuf Ali	Director	01.01.2023-31.12.2023	4	4
Ms. Tasnim Binte Mostafa	Director	01.01.2023-31.12.2023	4	4
Mr. Wasikur Rahman	Director	01.01.2023-31.12.2023	4	4
Mr. Md. Alamgir Hossain Khan, FCMA	Independent Director	01.01.2023-31.12.2023	4	4
Mr. Monjur Md. Shaiful Azam, FCMA	Independent Director	01.01.2023-31.12.2023	4	4
Mr. Md. Hasan Rajib Prodhan	Independent Director	01.01.2023-31.12.2023	4	4
Mr. Mohammad Sayed Ahmed Raza	Independent Director	01.01.2023-31.12.2023	4	2
Mrs. Hasina Begum	Public Director	01.01.2023-31.12.2023	4	4
Mrs. Farida Akhter	Public Director	01.01.2023-31.12.2023	4	4
Mr. Md. Nasir Uddin	Public Director	01.01.2023-31.12.2023	4	4
Mr. Balayet Hossain Bhuiyan	Public Director	01.01.2023-31.12.2023	4	4
Mr. Md. Abdul Baten	Public Director	01.01.2023-31.12.2023	4	4

47.00 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 8000	118	573	691
Below 8000	0	0	0
Total	118	573	691

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

Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
Mr. Mostafa kamal	Chairman	8,000	-	32,000
Mrs. Beauty Akter	Vice Chairman	8,000	-	32,000
Mr. Abdur Rouf	Director	8,000	-	32,000
Mrs. Tahmina Binte Mostafa	Director	8,000	-	32,000
Mrs. Tanjima Binte Mostafa	Director	8,000	-	32,000
Mr. Tanveer Ahmed Mostafa	Director	8,000	-	32,000
Mr. Taif Bin Yousuf	Director	8,000	-	32,000
Mr. Yousuf Ali	Director	8,000	-	32,000
Ms. Tasnim Binte Mostafa	Director	8,000	-	32,000
Mr. Wasikur Rahman	Director	8,000	-	32,000
Mr. Md. Alamgir Hossain Khan, FCMA	Independent Director	8,000	-	32,000
Mr. Monjur Md. Shaiful Azam, FCMA	Independent Director	8,000	-	32,000
Mr. Md. Hasan Rajib Prodhan	Independent Director	8,000	-	32,000
Mr. Mohammad Sayed Ahmed (Raza)	Independent Director	8,000	-	16,000
Mrs. Hasina Begum	Public Director	8,000	-	32,000
Mrs. Farida Akhter	Public Director	8,000	-	32,000
Mr. Md. Nasir Uddin	Public Director	8,000	-	32,000
Mr. Balayet Hossain Bhuiyan	Public Director	8,000	-	32,000
Mr. Md. Abdul Baten	Public Director	8,000	-	32,000
Total				592,000

During the year under review:

(i) No compensation was allowed by the company to the Chief Executive Officer of the Company who is also a director;

(ii) The rate at which Directors have drawn Board Meeting attendance fees @ Tk. 8,000 per Director per meeting.

The total Board Meeting attendance fee incurred during the year under review was Tk. 5,92,000; and

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

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 doubtful and bad debts.

(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.

The Company is contingently liable as on 31st December, 2023 on account of Income Tax, the details of which are given below:

Accounting Year	Assessment Year	Assessed (Loss) Income	Tax Assessed	Provision for Tax as per Audited Accounts	Advance Tax	Contingent Liabilities against Tax	Remarks
1	2	3	4	5	6	7 = (4-5)	7
2005	2006-07	24,292,895	12,414,024	419,444	1,127,699	11,994,580	Reference Case filed by the Company against imposition of Tax beyond audited income and same was accepted by the Honorable High Court Division but appeal before Appellate Division filed by Commissioner of taxes and is still pending for decision.
2006	2007-08	27,639,677	13,932,880	1,154,718	2,153,268	12,778,162	
2007	2008-09	12,960,023	6,099,140	2,458,024	1,637,529	3,641,116	
2008	2009-10	8,132,921	3,549,234	2,036,503	3,154,941	1,512,731	
2009	2010-11	25,493,529	11,789,626	7,504,226	3,414,138	4,285,400	Reference Case filed before The Honorable High Court Division /Stay order by High Court
2010	2011-12	13,277,365	6,217,834	3,149,286	1,357,390	3,068,548	
2011	2012-13	12,640,492	5,931,609	1,232,158	4,368,056	4,699,451	
2012	2013-14	20,482,624	9,330,457	4,556,637	3,436,399	4,773,820	
2013	2014-15	43,068,930	20,235,915	6,882,138	7,906,211	13,353,777	
2014	2015-16	79,134,681	36,097,640	14,325,596	7,211,962	21,772,044	
2015	2016-17	86,160,775	38,202,550	19,960,592	17,041,351	18,241,938	
Sub Total		353,283,912	163,800,889	63,679,322	52,808,944	100,121,567	
2016	2017-18	48,817,131	19,532,839	18,601,404	21,385,823	931,435	Tax Tk.195,32,839 fully paid as per revised assessment order
2017	2018-19	69,626,971	27,506,601	22,137,112	19,494,428	5,369,489	Tax Tk.2,75,06,601 fully paid as per revised assessment order
2018	2019-20	81,847,413	30,309,303	29,290,107	22,074,894	1,019,196	Tax Tk.3,03,09,303 fully paid as per revised assessment order
2019	2020-21	112,748,142	41,908,490	36,746,213	31,211,416	5,162,277	Tax Tk.4,19,08,490 fully paid as per revised assessment order
2020	2021-22	113,742,999	42,227,310	39,590,783	39,251,925	2,636,527	Tax Tk.4,22,27,310 fully paid as per revised assessment order
2021	2022-23	-	-	47,581,037	43,949,178	-	Assessment pending
2022	2023-24	-	-	48,911,630	54,500,474	-	Assessment pending
2023	2024-25	-	-	50,976,970	53,541,799	-	Assessment pending
Grand Total		780,066,568	325,285,432	306,537,608	284,677,082	115,240,491	

Annexure-A

The details bank wise balance of Fixed Deposit Receipts Account (FDR) as on 31st December, 2023 as per books of Accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.)	Amount (Tk.)
		31.12.2023	31.12.2022
1	A.B. Bank Ltd.	27,563,685	27,273,513
2	Agrani Bank Ltd.	1,858,001	1,759,384
3	Al-Arafa Islami Bank Ltd.	28,019,630	23,598,895
4	Bangladesh Commerce Bank Ltd.	5,275,032	4,964,381
5	Bank Asia Ltd.	19,593,178	18,911,896
6	BASIC Bank Ltd.	3,270,082	4,299,002
7	BRAC Bank Ltd.	2,000,000	
8	Community Bank BD Ltd.	368,148,169	348,175,680
9	Dhaka Bank Ltd.	7,060,807	5,860,715
10	Dutch Bangla Bank Ltd.	12,244,793	11,874,192
11	Eastern Bank Ltd.	7,683,033	4,984,195
12	EXIM Bank Ltd.	23,232,547	25,029,352
13	First Security Islami Bank Ltd.	2,778,106	18,616,970
14	Global Islami Bank Ltd.	1,553,855	1,482,686
15	IDLC Finance Limited.	21,951,494	1,871,344
16	IFIC Bank Ltd.	20,211,050	23,598,077
17	Islami Bank Bangladesh Ltd.	31,413,850	30,338,746
18	Jamuna Bank Ltd.	22,212,815	20,236,210
19	Janata Bank Ltd.	13,326,881	11,711,628
20	Lanka Bangla Finance Ltd.	12,046,387	11,493,334
21	Mercantile Bank Ltd.	19,944,926	18,209,820
22	Meghna Bank Ltd.	2,028,817	1,946,500
23	Midland Bank Ltd	2,081,500	2,000,000
24	Modhumoti Bank Ltd.	421,642,489	446,826,513
25	Mutual Trust Bank Ltd.	25,091,029	15,845,812
26	National Bank Ltd.	47,013,054	44,650,793
27	NCC Bank Ltd.	18,302,508	15,508,666
28	NRB Bank Ltd	549,938	2,524,750
29	NRB Commercial Bank Ltd.	16,901,238	18,076,396
30	One Bank Ltd	17,416,450	13,710,823
31	Padma Bank Ltd.	692,338	659,998
32	Prime Bank Ltd.	5,626,312	6,045,105
33	Pubali Bank Ltd.	4,363,922	4,192,644
34	Premier Bank Ltd.	30,005,107	13,501,302
35	Rajshahi Krishi Unnayan Bank Ltd	2,656,124	2,524,840
36	Rupali Bank Ltd.	6,339,097	4,089,332
37	SBAC Bank Ltd.	14,907,539	11,873,001
38	Shajalal Islami Bank Ltd.	6,979,359	6,772,342
39	Social Islami Bank Ltd.	73,506,643	77,114,954
40	Southeast Bank Ltd.	15,325,167	13,929,829
41	South Bangla Agriculture Bank Ltd.	13,225,651	12,654,938
42	Standard Bank Ltd.	14,590,025	14,110,063
43	The City Bank Ltd	586,992	572,955
44	Uttara Bank Ltd.	1,594,268	1,548,975
45	UCBL	43,832,236	41,825,096
46	Union Bank Ltd.	1,578,885	1,516,205
		1,438,225,008	1,388,311,854

Annexure-B

The details bank wise balance of short term deposit and current deposit account as on 31st December, 2023 as per books of accounts are as under:

Sl. No.	Name of Bank	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
1	Dhaka Bank Ltd.	9,508,279	4,549,742
2	Dutch Bangla Bank, Ltd.	3,087,879	2,327,185
3	Eastern Bank Ltd.	627,329	627,329
4	Modhumoti Bank Ltd	16,949,125	9,118,369
5	Mutual Trust Bank Ltd.	28,793,539	86,832,747
6	NCC Bank Ltd.	5,637,623	543,964
7	Prime Bank Ltd	10,782,586	12,695,617
8	Sonali Bank Ltd	4,473,930	3,649,479
9	United Commercial Bank Ltd.	8,109,065	17,952,140
		87,969,355	138,296,571

Annexure-C

The details Branch Wise Cash In Hand as on 31st December, 2023 are as under:

Sl. No.	Branch Name	Amount (Tk.) 31.12.2023	Amount (Tk.) 31.12.2022
1	Agrabad Branch	1,285	46
2	B.B.Avenue Branch	159,486	160,986
3	Bangshal Branch	100,000	100,000
4	Bagerhat Branch	-	232,731
5	Dilkusha Branch	24	1,148
6	DIT Branch	488,061	285,280
7	Gulshan Branch	2	4,527
8	Head office	152,499	144,365
9	Jamalpur Branch	16	20
10	Jatrabari Branch	24	24
11	Jessore Branch	99,374	100,091
12	Jubliroad Branch	100,164	100,079
13	Kawrun Bazar Branch	34,865	48,606
14	Khatungonj Branch	13,106	50
15	Khulna Branch	1,515	1,515
16	Local Office	18,759	19,326
17	Motijheel Branch	102,874	105,874
18	Paltan Branch	200,023	200,374
19	Rangpur Branch	30,030	30,030
20	Sheikh Mujib Road	490	156
21	Uttara Branch	590	1,879
22	V.I.P.Road Branch	300,000	300,000
23	Principal Branch	35	133,408
24	Kushtia Branch	113,912	150,000
25	Baridhara Branch	20,165	20,080
26	Kadamtali Branch	270	296
27	Moulovi Bazar Branch	4,618	4,618
28	Pabna Branch	100,044	49,522
29	Mirpur Branch	44	44
30	Narayangonj Branch	1	6
31	Laldighi Branch	4,153	3,076
32	Fakirapool Branch	158	327
33	Dilkusha Corporate Branch	176	176
34	Mymensingh Branch	198,021	200,050
35	Gulshan Circle-2 Branch	200,187	-
36	Faridpur Branch	140,645	150,006
37	Hatkhula Branch	49,854	49,041
38	Ramna Branch	200,638	203,544
39	New Market Branch	200,015	200,003
40	Shantinagor Branch	100,010	50,018
41	Tejgaon Branch	7,543	15,015
42	Bogura	50,002	-
	Total	3,193,678	3,066,337
42	Insurance Stamp	351	351
43	DD Transit	-	-
	Total	351	351
	Gross Total	3,194,029	3,066,688

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED ASSETS AS AT DECEMBER 31, 2023

Annxure-D

PARTICULARS	COST				RATE	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2023
	Balance as on 01.01.2023	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2023		Balance as on 01.01.2023	Charged During the year	Adjustment during the year	Total as on 31.12.2023
Office Equipment	22,779,018	2,940,161	66,232	25,652,947	20%	15,275,737	1,796,148	13,669	17,058,216
Books & Periodicals	84,000	-	-	84,000	20%	41,786	8,443		50,229
Car / Motor Vehicles	83,107,248	123,093	-	83,230,341	25%	38,763,268	11,097,415		49,860,683
Office Decoration	26,584,374	2,749,133	47,089	29,286,418	30%	22,117,548	1,999,501	14,172	24,102,877
Furniture & Fixtures	8,743,741	68,900	28,625	8,784,016	10%	4,254,506	450,866	9,475	4,695,897
Telephone Installation	982,300	-	-	982,300	15%	925,402	8,535	-	933,937
Total	142,280,681	5,881,287	141,946	148,020,022		81,378,246	15,360,907	37,315	96,701,839
									51,318,183

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED
SCHEDULE OF INVESTMENT IN PROPERTY AS AT 31ST DECEMBER, 2023

Annxure-D

PARTICULARS	COST				RATE	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2023
	Balance as on 01.01.2023	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2023		Balance as on 01.01.2023	Charged During the year	Adjustment during the year	Total as on 31.12.2023
Land	221,885,600	127,476,000	-	349,361,600	-	-	-	-	349,361,600
Building	80,624,750	-	-	80,624,750	5%	33,860,675	2,338,204	-	36,198,879
Total	302,510,350	127,476,000	-	429,986,350		33,860,675	2,338,204	-	36,198,879
									393,787,471

Presentation on Financial Statements

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Schedule of fixed assets As at December 31, 2022

Annexure-D

Sl. No.	PARTICULARS	COST			RATE	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2022
		Balance as on 01.01.2022	Addition during the year	Sales/ Adjustment during the year		Balance as on 01.01.2022	Charged During the year	Adjustment during the year	
1	Office Equipment	20,632,854	2,146,164	-	20%	13,541,880	1,733,857	-	15,275,737
2	Books & Periodicals	84,000	-	-	20%	31,253	10,553	-	41,786
3	Car / Motor Vehicles	65,424,348	23,692,900	6,010,000	25%	32,975,333	11,425,355	5,637,420	38,763,268
4	Office Decoration	25,379,502	1,204,872	-	30%	20,317,708	1,799,840	-	22,117,548
5	Furniture & Fixtures	8,284,485	459,256	-	10%	3,770,517	483,988	-	4,254,506
6	Telephone Installation	982,300	-	-	15%	915,361	10,041	-	925,402
	Total	120,787,489	27,503,192	6,010,000		71,552,032	15,463,635	5,637,420	81,378,246

Annexure-D

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

Schedule of Investment in Property As at December 31, 2022

Sl. No.	PARTICULARS	COST			RATE	DEPRECIATION			WRITTEN DOWN VALUE AS ON 31.12.2022
		Balance as on 01.01.2022	Addition during the year	Sales/ Adjustment during the year		Balance as on 01.01.2022	Charged During the year	Adjustment during the year	
1	Land	187,434,200	34,451,400	-	-	-	-	-	221,885,600
2	Building	80,624,750	-	-	5%	31,399,408	2,461,267	-	33,860,675
	Total	268,058,950	34,451,400	-		31,399,408	2,461,267	-	268,649,675

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

SCHEDULE OF RIGHT OF USE OF ASSET AS AT 31ST DECEMBER, 2023

Annxure-E

PARTICULARS	COST			DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2023
	Balance as on 01.01.2023	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2023	Balance as on 01.01.2023	Charged During the year	Adjustment during the year	Total as on 31.12.2023
Right of Use of Asset	30,015,718	51,814,228	-	81,829,946	17,664,811	20,733,615	-	38,398,426
Total	30,015,718	51,814,228	-	81,829,946	17,664,811	20,733,615	-	38,398,426
								43,431,520
								43,431,520

BANGLADESH NATIONAL INSURANCE COMPANY LIMITED

SCHEDULE OF RIGHT OF USE OF ASSET AS AT 31ST DECEMBER, 2022

Annxure-E

PARTICULARS	COST			DEPRECIATION				WRITTEN DOWN VALUE AS ON 31.12.2022
	Balance as on 01.01.2022	Addition during the year	Sales/ Adjustment during the year	Total as on 31.12.2022	Balance as on 01.01.2022	Charged During the year	Adjustment during the year	Total as on 31.12.2022
Right of Use of Asset	20,015,962	9,999,756	-	30,015,718	6,621,077	11,043,734	-	17,664,811
Total	20,015,962	9,999,756	-	30,015,718	6,621,077	11,043,734	-	17,664,811
								12,350,907
								12,350,907

INFORMATION ABOUT UNCLAIMED DIVIDEND

Year	Payment Date	Amount in Taka
2016	11. 10.2021	39,21,944 .00
2017	11.10.2021	32,52,779.00
2018	13.05.2024	22,89,820.00
2019	13.05.2024	2,82,604.00
Total		97,47,147.00

Year	Amount in Taka
2020	2,58,454.37
2021	16,09,066.36
2022	22,30,241.40
Total	40,97,762.13

