



ANNUAL
REPORT
2022



ইসলামী কমাার্শিয়াল ইন্স্যুরেন্স কোম্পানী লিঃ
اسلامی کمرشیل انشورنس کمپنی لمیٹڈ
Islami Commercial Insurance Company Limited

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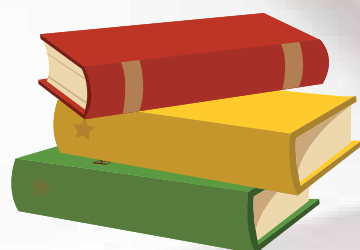
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LETTER OF TRANSMITTAL

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

Subject: Annual report for the year ended 31 December 2022.

Dear Sir(s),

We are pleased to enclose copy(s) of the Annual Report-2022 of Islami Commercial Insurance Company Limited for the year 2022 along with Auditors Report and Audited Financial Statements as on the position of December 31, 2022 including Revenue Account, Statement of Profit or Loss and Other Comprehensive Income, Statement of Profit or Loss Appreciation, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements for your kind perusal and record.

Thank you.
Sincerely yours



Md. Akhtaruzzaman
Company Secretary





NOTICE OF THE 23RD ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 23rd Annual General Meeting (AGM) of Islami Commercial Insurance Company Limited will be held on August 23, 2023 at 11:30 am virtually by using Digital Platform through the Link <https://icicl.bdvirtualagm.com> 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, 2022 together with the Auditors Report thereon.
2. To declare dividend for the year 2022 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 Auditors for the year 2023 and to fix their remuneration.
5. To approve the appointment/re-appointment of Compliance Auditor for the year 2023 and to fix their remuneration.

By the order of the Board of Directors

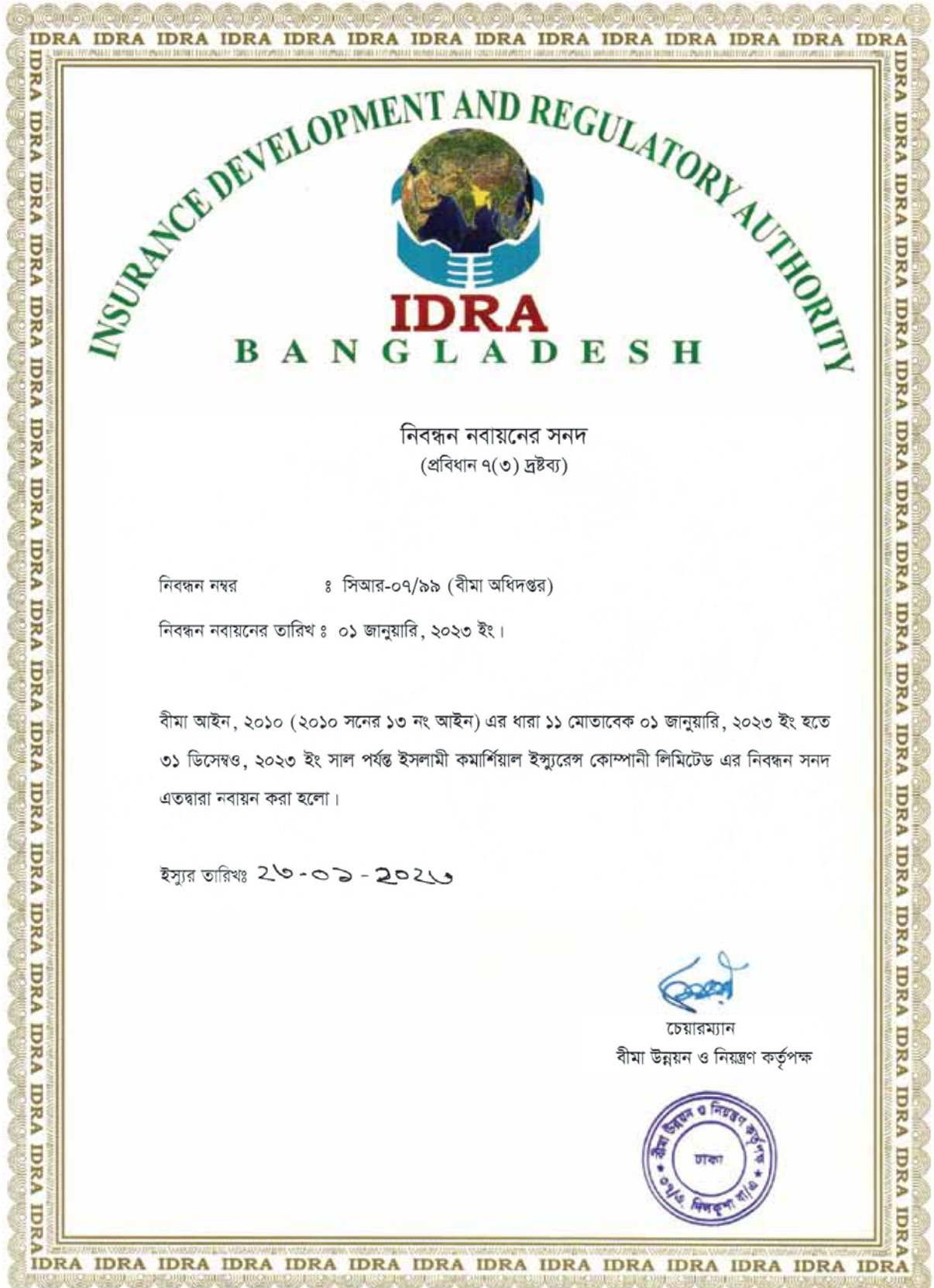
Md. Akhtaruzzaman
Company Secretary

Date: 2nd August, 2023

Notes:

- 1) The Shareholders whose name appeared on the Members/Depository Register as on the "Record Date" i.e. July 23, 2023 are eligible to participate in the 23rd 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, duly filled, signed and stamped at Tk. 20 (Revenue stamp) must be sent through email to iciclbld@gmail.com not later than 72 hours before commencement of AGM.
- 3) The Shareholders will join the virtual AGM through the Link <https://icicl.bdvirtualagm.com>. The Shareholders will be able to submit their question/comments electronically before 48 (fourty eight) 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/2006-158 /208/ Admin/81 dated 20 June 2018, the Company will send the soft copy of Annual Report- 2022 to the email addresses of the shareholders available in their Beneficial Owner (BO) accounts maintained with the Depository Participants (DP). The soft copy of the Annual Report- 2022 will also be available in the Company's website at www.iciclbld.com
- 5) Members can cast their vote through on time or e-voting starting from 48 hours before the AGM and also during the AGM. AGM link will remain open till the closure of the AGM.
- 6) The cash dividend will be distributed to the shareholders of the company through Bangladesh Electronic Fund Transfer Network (BEFTN).

IDRA CERTIFICATE



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-23/118



Date of issue : February 9 , 2023

Certificate of Membership

This is to certify that

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2023.




Secretary General

MEMBERSHIP OF BANGLADESH INSURANCE ASSOCIATION



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association



সূত্র : বিআইএ-১(৩৪)/২০২২-২৮০ (৩৮)

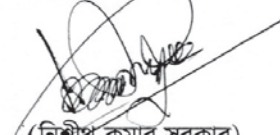
তারিখ : নভেম্বর ২৭, ২০২২

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ হালনাগাদ-এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, ইসলামী কমাশিয়াল ইন্স্যুরেন্স কোম্পানী লিমিটেড
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৩ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা
উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
ইসলামী কমাশিয়াল ইন্স্যুরেন্স কোম্পানী লিমিটেড
সিটি সেন্টার (লেভেল-১৬)
৯০/১, মতিঝিল বা/এ
ঢাকা-১০০০।

OUR MISSION



We have specific mission to achieve our goal. We firmly focus on the points to reach the success.

- ❑ To provide non-parallel service, protect our policyholders interest and contribute to the stability of national economy.
- ❑ To promote Human Resource development and professionalism in insurance business.
- ❑ To maintain a cohesive and professional team in order to achieve service excellence to all of our customers.
- ❑ To provide the financial security to our clients with utmost good faith, sincerity and dedication.
- ❑ To conduct business fairly, honestly and with transparency.

OUR VISION



A company with a long term vision is like a ship without a radar. Like our mission, we also have some vision as well.

- ❑ To make the company a sound reputation for dependability, professionalism, most confident and reliable insurer to the customer.
- ❑ To provide expeditious courteous services to all of our clients that promotes integrity, performance and personal growth and to maintain our leading edge in the industry by striving to boost our financial strength and profitability.
- ❑ To play meaningful role in the development of insurance industry in Bangladesh and to safeguard the legitimate interest of shareholders and all stakeholders.

CREDIT RATING



July 3, 2023

Mr. Mir Nazim Uddin Ahmed
Chief Executive Officer
Islami Commercial Insurance Company Limited
City Center, Level-16, 90/1, Motijheel C/A, Dhaka-1000

Subject: Credit Rating Report of "Islami Commercial Insurance Company Limited"

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has assigned the following ratings to **Islami Commercial Insurance Company Limited**.

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
July 01, 2023	June 30, 2024	Surveillance-2	AA-	ST-2	Stable
April 13, 2022	April 12, 2023	Surveillance-1	AA-	ST-2	Stable
September 14, 2021	September 13, 2022	Initial	AA-	ST-2	Stable

The Long term and Short term ratings are valid up to limit expiry date of respective credit facility or June 30, 2024 whichever is earlier. The ratings may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated. We hope the rating will serve the intended purpose of your organization.

Yours Sincerely,

Kazi Mohammad Saami Alam
Chief Rating Officer

Enclosed: Two copies of credit rating report of **Islami Commercial Insurance Company Limited**.



SHAMS Rangs, House-104, Park Road, Level A1, A2 & A5, Baridhara, Dhaka -1212
Phone : +880 2 222 260 911, +880 2 222 260 897, Fax: +880 2 222 260 828, Web: www.emergingrating.com

CORPORATE INFORMATION

Islami Commercial Insurance Company Limited (ICICL) started its journey in 1999 as a non-life general insurance company under the Companies Act, 1994. The company's main objective is to provide the service of non-life (general) insurance solution such as Fire, Motor, Marine or Miscellaneous Insurance to clients with maximum area coverage. ICICL obtained the certificate of commencement of business from the register of joint stock companies & firms on October 18, 1999. The company also obtained license to operate its business from IDRA (Former Controller of Insurance) on 29 December 1999. The company listed with Stock Exchanges in December 2022. Other important information of Islami Commercial Insurance Company Limited is as follows:

Date of certificate of incorporation	: 18 October 1999
Date of certificate for commencement of business	: 18 October 1999
Date of Registration to carry on business	: 29 December 1999
Listing with Dhaka Stock Exchange	: 08 December 2022
Listing with Chittagong Stock Exchange	: 12 December 2022
Authorized Capital	: Tk. 1000.00 million
Paid-up capital	: Tk. 506.53 million
Head Office & Registered Office	: City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh. Phone: 47113793-4, 9563431, 9563451 Fax: 88-02-47113791
Nature of Business	: All Kinds of non-life insurance business
Chairman	: Mrs. Shahida Anowar
Chief Executive Officer	: Mir Nazim Uddin Ahmed
Chief Financial Officer (C.C)	: AKM Mostaque Ahmed Khan
Company Secretary	: Md. Akhtaruzzaman
Auditors	: Islam Aftab Kamrul & Co. Chartered Accountants
Compliance Auditors	: Jasmin & Associates Chartered Secretaries
Website	: www.iciclbld.com
E-mail	: iciclbld@gmail.com

PRODUCTS & SERVICES OF THE COMPANY

Fire insurance



- 🔥 Fire Insurance (Including Allied Perils)
- 🔥 Property All Risk Insurance
- 🔥 Industrial All Risk (IAR) Insurance
- 🔥 Power plant Operational Package Insurance including Business Interruption & Third Party Liability

Marine Insurance



- 🚢 Marine Cargo Insurance (Import/Export by Sea, Air, Road including Inland transit)
- 🚢 Marine Hull Insurance

Motor Insurance



- 🚚 Motor Vehicle Insurance (Private)
- 🚚 Motor Vehicle Insurance (Commercial)

Engineering Insurance



- ⚙️ Machinery Breakdown Insurance
- ⚙️ Deterioration of Stock (DOS)
- ⚙️ Boiler and Pressure Vessel (BPV)
- ⚙️ Electronic Equipment Insurance (EEI)
- ⚙️ Erection All Risks (EAR)
- ⚙️ Contractor's All Risks (CAR)

Miscellaneous



- 💰 Burglary Insurance
- 💰 Cash in ATM Booth
- 💰 Money Insurance
- 💰 Cash in Private /Commercial Premises
- 💰 Fidelity Guarantee
- 💰 Workmen's Compensation
- 💰 Personal Accident
- 💰 Safe Deposit Box (Bank Lockers) All Risk Insurance
- 💰 Product liability Insurance Policy
- 💰 Public Liability Insurance Policy
- 💰 Rubber Plantation (Input) Insurance Policy
- 💰 Plate Glass Policy

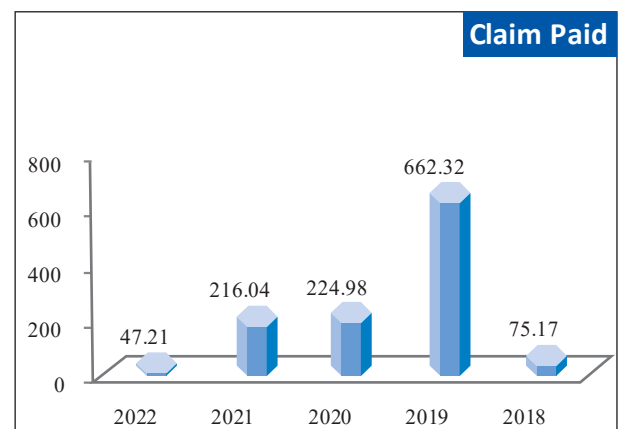
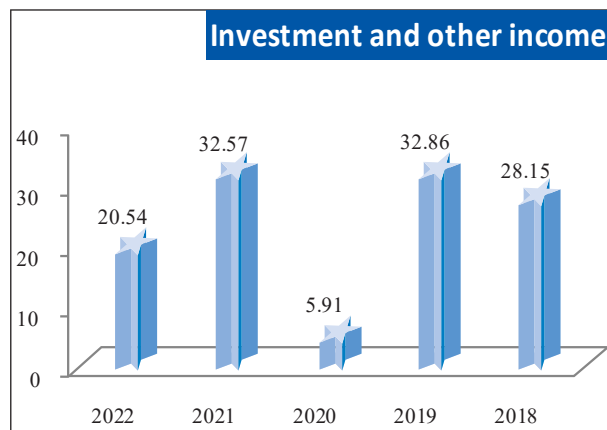
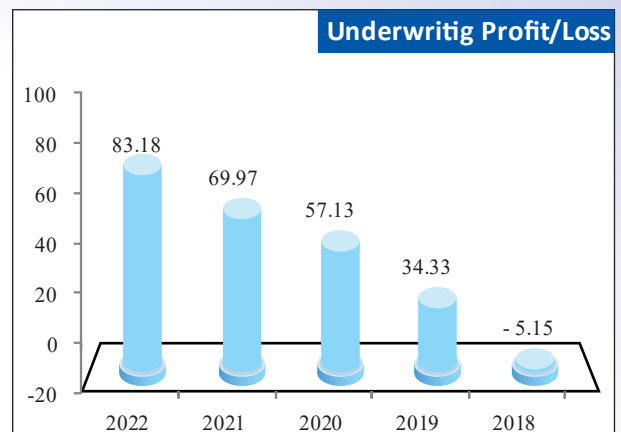
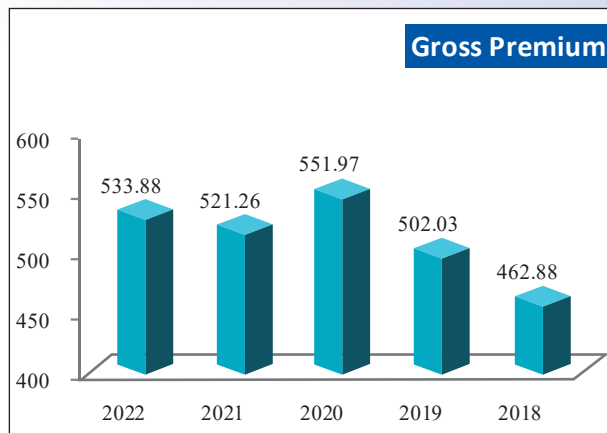
PERFORMANCE AT A GLANCE

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:

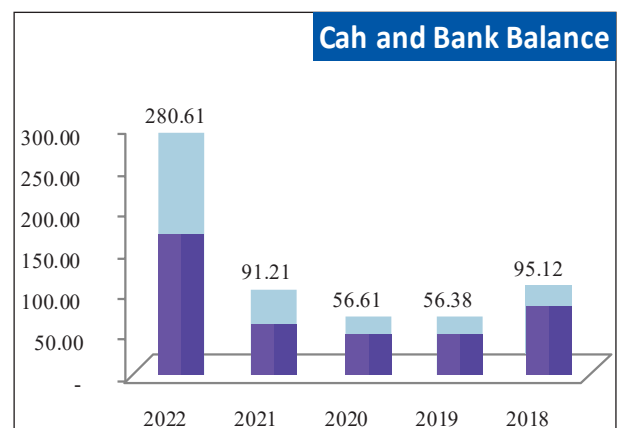
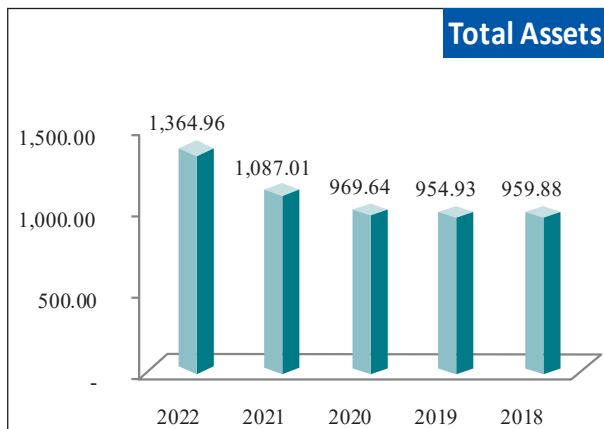
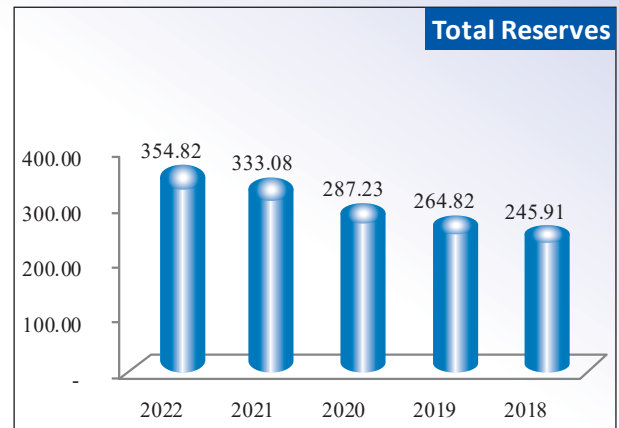
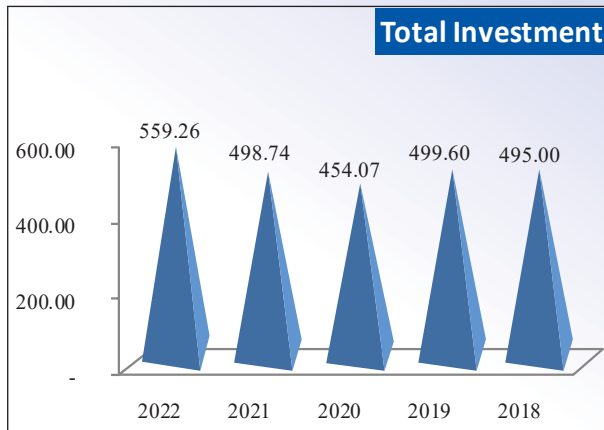
(Amount in Million)

Particulars	2022	2021	2020	2019	2018
Gross Premium	533.88	521.56	551.97	502.03	462.88
Net Premium	363.47	335.12	360.73	347.53	278.83
Gross Claim Paid	47.21	216.04	224.98	662.32	75.17
Investment & Other Income	20.54	32.57	5.91	32.86	28.15
Underwriting Profit/Loss	83.18	69.97	57.13	34.33	(5.15)
Net Profit Before Tax	89.61	78.00	46.34	49.92	7.68
Net Profit After Tax	59.69	57.87	31.25	33.67	59.42
Paid up Capital	506.53	303.92	303.92	295.06	295.06
Shareholders' Equity	861.35	636.99	591.14	559.89	540.98
Total Investment	559.26	498.74	454.07	499.60	495.00
Total Reserves	354.82	333.08	287.23	264.82	245.91
Total Assets	1,364.96	1,087.01	969.64	954.93	959.88
Cash and Bank Balance	280.61	91.21	56.61	56.38	95.12
Face Value Per Share (In Taka)	10.00	10.00	10.00	10.00	10.00
Earning Per Share (In Taka)	1.03	1.82	1.03	1.14	0.18
Dividend Track	10%	10%	7%	3%	5%

PERFORMANCE ILLUSTRATION



PERFORMANCE ILLUSTRATION





BOARD OF DIRECTORS

CHAIRMAN

Mrs. Shahida Anowar

DIRECTOR

Mr. Md. Ashik Hossain
Mr. Abu Bakkar Siddique
Mrs. Shirin Akhter
Mrs. Israt Jahan
Mrs. Negar Sultana
Mrs. Nusrat Jahan Tania

INDEPENDENT DIRECTOR

MR. A.Z.M Shamsul Alam
Mohammad Ayub Hossain

CHIEF EXECUTIVE OFFICER

Mr. Mir Nazim Uddin Ahmed

BOARD COMMITTEES

Claim Committee

Members of the committee are as follows:

Name	Designation
Mr. Md. Ashik Hossain	Chairman
Mrs. Shahida Anowar	Member
Ms. Nusrat Jahan Tania	Member
Mr. Mir Nazim Uddin Ahmed, CEO	Member

Audit Committee

Members of the committee are as follows:

Name	Designation
Mr. Mohammed Ayub Hossain	Chairman
Mr. Md. Ashik Hossain	Member
Ms. Nusrat Jahan Tania	Member
Mr. Mir Nazim Uddin Ahmed, CEO	Member

NRC Committee

Name	Designation
Mr. A.Z.M. Shamsul Alam	Chairman
Mr. Md. Ashik Hossain	Member
Ms. Nusrat Jahan Tania	Member

Shariah Council

Members of the committee are as follows:

Name	Designation
Mr. A.Z.M. Shamsul Alam	Chairman
Mufti Ozaer Amin	Member
Mufti Moinul Islam	Member
Mr. Mir Nizam Uddin Ahmed, CEO	Member
Mr. Md. Abdus Samad	Member Secretary

PROFILE OF THE CHAIRMAN



Mrs. Shahida Anowar

Chairman

Mrs. Shahida Anowar is a shareholder director of the Islami Commercial Insurance Co. Ltd. Currently she is the Chairman of Islami Commercial Insurance Company Limited. She is the daughter of late Md. Shamsur Rahman & Mst. Rebeya Khatun, was born in a respectable Muslim family in Khulna. She is a successful business woman with multifaceted exposure in Bangladesh. Mrs. Shahida is also the Chairman of Dubai Bangladesh Cement Mills Ltd., Dubai Bangla LP Gas Ltd. and AG Textile Mills Ltd.

PROFILE OF THE DIRECTORS



Ms. Nusrat Jahan Tania
Director

Ms. Nusrat Jahan Tania is a lawyer by profession. She completed her LLB (Hons) from Northumbria University, UK. After completing her Barrister-at-Law from the Honorable Society of Lincoln's Inn and Master's in Business from London Metropolitan University, UK. She works as a immigration lawyer in a firm in Bricklane, London, UK.

After coming back from London she joined in the Southeast University, Dhaka as a Law faculty and for a quite sometimes alongside with her teaching profession she also attended various advocacy programme and moot court in Bangladesh.

Ms. Tania is a member of Dhaka Bar Association. She is passionate about law and working under a senior in the Supreme Court of Bangladesh. Being a Barrister and an advocate she looks after the legal side of this company.

Ms. Negar Sultana
Sponsor Director

Ms. Negar Sultana is one of the sponsors of the Company. She obtained her Bachelor of Social Science degree and involved in insurance business. She is the sponsor director of Islami Commercial Insurance Co. Ltd.



Ms. Israt Jahan
Director

Ms. Israt Jahan, Daughter of Mr. Md. Anowar Hossain was born in Khulna in the year 1978. She completed Master's in business from London Metropolitan University, UK. She is one of the Director of Islami Commercial Insurance Company Limited.



Mr. Md. Abu Bakkar Siddique
Sponsor Director

Mr. Md. Abu Bakkar Siddique is one of the sponsors of the Company. He is a renowned businessman in Khulna. He is involved in Shipping Lines Business and Chinese Restaurant Business. He is the sponsor director of Islami Commercial Insurance Co. Ltd.

Mr. Md. Ashik Hossain
Director

Mr. Md. Ashik Hossain, Son of Mr Anowar Hossain was born in a respectable Muslim family on 3rd November 1987. Mr. Md. Ashik Hossain studied in UK and obtained Master of Business Administration (MBA) degree. He is involved in versatile business houses in Cement and Fuel & Power Sectors. He is the currently the director of Dubai Bangladesh Cement Mills Ltd and Dubai Bangla LP Gas Ltd. It may be mentioned here that he has visited many countries of the world in connection with business, development and promotion.



Ms. Shirin Akhter
Director

Ms. Shirin Akter is a shareholder and director of Islami Commercial Insurance Co. Ltd. . She is involved in versatile business houses in Chemical & Textile Sectors. She is the director of Kohinoor Chemical Co. (BD) Ltd, Reedisha Knitex Ltd, Reedisha Spinning Ltd and ReedishaTexstripe Ltd respectively. She has visited many countries of the world in connection with business, development and promotion.



Mr. AZM Shamsul Alam
Independent Director

Mr. A. Z. M. Shamsul Alam was born in a respectable Muslim family in Comilla. He had built up a reputation as an astute and efficient Government Executive and had achieved remarkable success in his career. He retired from his service as a Secretary of the Govt. of the Peoples Republic of Bangladesh and became associated with Al-Arafah Islami Bank Ltd. He was the Chairman of Al-Arafah Islami Bank Ltd. for a long time. In recognition of his outstanding service record, the Govt. of the Peoples Republic of Bangladesh recalled him out of his retirement and made him the Director General of Islamic Foundation.

Mr. Alam is also associated with ICICL since its inception and currently he is the Independent Director of the Company.

Mr. Mohammed Ayub Hossain
Independent Director

Mr. Mohammed Ayub Hossain is an Independent Director of Islami Commercial Insurance Co. Ltd. He born in a respectable muslim family in Kishorgonj. Mr. Hossain is basically a lawyer. After completion of LLB (Hons.) and LLM he started private practice as an advocate. He traveled many countries like Malaysia, Thailand, Singapore, China and India for professional purpose. He is an active member of the Supreme Court BAR Association of Bnagladesh.



PROFILE OF THE CEO



Mir Nazim Uddin Ahmed

Chief Executive Officer

Mir Nazim Uddin Ahmed was born in Dhaka in 1960. He comes from a respectable Muslim Family of Munshigonj. He was appointed as Managing Director & Chief Executive Officer of Islami Commercial Insurance Company Limited on September 01, 2013. Prior to join the Islami Commercial Insurance Company Limited Mir Nazim Uddin Ahmed had been serving as Additional Managing Director in Paramount Insurance Company Limited. He obtained B.Com.(Hon's) and M.Com.(Management) degrees from the University of Dhaka. He is an Associate of Bangladesh Insurance Academy.

He has more than 37 years of experience in general insurance line i.e. non-life insurance with full responsibility and utmost dedication in various departments / divisions / positions in different organizations including Paramount Insurance Co. Ltd., Takaful Islami Insurance Ltd., Global Insurance Co. Ltd., Provati Insurance Co. Ltd., Karnaphuli Insurance Co. Ltd. and Pragati Insurance Co. Ltd. He has also 2 years experience in specialized Bank in Bangladesh i.e. Grameen Bank.

Mir Nazim Uddin Ahmed is a member of Rotary Club of Dhaka Green, Nikunja Club, Legend Club of Uttara, Institute of Insurance Executives Bangladesh and Bangladesh Insurance Forum. He is also a lecturer at Bangladesh Institute for Professional Development (BIPD) and Academy of Learning (AOL).

He is a writer on Non-Life Insurance and author of the book (under publication) "Non-Life Insurance Management".

MESSAGE FROM THE CHAIRMAN



Bismillahir Rahmanir Rahim
Honorable Shareholders – Assalamu Alaikum.

It is great pleasure and privilege for me to welcome you all to the 23rd Annual General Meeting of Islami Commercial Insurance Company Limited. On behalf of the Board of Directors, I would like to extend my good wishes and heartfelt greetings to you all for your sincere support and co-operation with our company.

Our company has already completed 23 years of its journey and has become known as a quality organization by entering 24 years. In this long journey, I believe that the company has been able to gain the confidence of the customers by facing intense competition, business challenges and various challenges in the insurance sector.

I am also delighted to present the Annual Report of Islami Commercial Insurance Company Limited for the year 2022 along with the Audited financial statements and Auditors report thereon for the year ended 31 December 2022 before you.

You are well aware that Islami Commercial Insurance Company Limited has joined you through an IPO in November 2022 and is listed on the stock exchange. As a result of the IPO, the paid up capital of the company has increased from 303.92 million to 506.53 million. I am pleased to announce that we have proposed 10% cash dividend for the year 2022 for all shareholders.

Our 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, though the Insurance Market is not stable due to some reason.

Islami Commercial Insurance Co. Ltd.

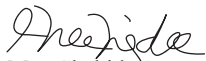
I thankfully acknowledge the support and cooperation that the company received from Ministry of Finance, Bangladesh Bank, Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Sadharan Bima Corporation,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

Sincere thanks also goes to my fellow colleagues of the management and staff of Islami Commercial Insurance Company Limited whose loyalty, dedication, professionalism, positive attitude and commitment has been fundamental to the performance in the year 2022 and to paving the way forward for smooth growth in the years to come.

Finally, I gratefully acknowledge the support and guidance of the Board of Directors and all well-wishers for their support they have been rendering to us in the company's success.

I wish you all a happy, prosperous and healthy life.

Ma-Assalam.



Mrs. Shahida Anower
Chairman
Board of Directors

DIRECTOR'S REPORT TO THE SHAREHOLDERS

“BISMILLAHIR RAHMANIR RAHIM”

DEAR SHAREHOLDERS

Assalamu-Alaikum Wa Rahmatullah,

With great pleasure we, the Board of Directors welcome you to the 23rd Annual General Meeting of Islami Commercial Insurance Company Limited. On behalf of the Board of Directors of the Company I take this opportunity to present before you the Annual Report along with the Audited Financial Statements and Auditor's Report for the year ended 31st December 2022 for your review and approval.

Board of Directors has been reviewed the performance of the company for the year 2022 and Islam Aftab Kamrul & Co., Chartered accountants has properly audited the accounts and prepared the report in compliance with the section 184 of the Companies Act 1994 and Bangladesh Securities Exchange and Exchange Commission Notification No.BSEC/CMRRCD/2006-158/207/admin/80 dated 03 June, 2018.

WORLD ECONOMY

According to the international monetary fund's (IMF) latest October 2022 WEO (World Economic Outlook) report, the world economy is confronting a variety of difficult problems. The future is adversely impacted by persistent COVID-19 epidemic, inflation that is greater than it has been in recent decades, tightening financial conditions across most of the world. Still suffering from the effects of more than two years of pandemic, the global economy is experiencing yet another major negative shock. Russia's invasion of Ukraine has not only precipitated a humanitarian catastrophe with thousands of civilians killed and millions more displaced but also resulted in a deep regional slowdown and substantial negative global spillovers.

Global growth will slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023, according to October 2022 WEO (World Economic Outlook) report. Except for the global financial crisis and the acute phase of the COVID-19 pandemic, this is the weakest growth profile since 2001.

BANGLADESH ECONOMY

According to the Bangladesh Bureau of Statistics (BBS), the GDP growth in 2021-22 will be 7.25 percent and the per capita income will be \$ 2,824. Inflation will be 5.8 percent in 2021-22. Both imports and exports are expanding rapidly. Export receipts are expected to cross USD 50 billion in 2021-22, while import payments are expected to be around USD 80 billion, compared to USD 40.1 billion and USD 61.7 billion in 2020-21. In the first 10 months of the current fiscal year, the Taka has depreciated by about 1.9 percent against the US dollar. Remittance inflows stood at USD 17.31 billion in 2021-22 and foreign exchange reserves stood at USD 44.1 billion on April 30, 2022.

INSURANCE SECTOR IN BANGLADESH

At present, Bangladesh's insurance sector comprises 46 non-life insurance companies and 33 life insurance companies. In addition there are two state-owned insurance corporations one in the general segment and the other in the life segment.

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 regulatory body try to guide insurance companies to execute the policies of the Government and compliances of Insurance Act. 2010.

According to the statistical data of the Insurance Development and Regulatory Authority (IDRA) in 2023, the total gross premium of private sector non-life insurance companies increased to Tk 54,130 million in 2022, which is 30.53 percent more than Tk 41,470 million in 2021. The total investment of non-life insurance companies increased by 4.55 percent from Tk 81,230 million in 2021 to Tk 84,920 million in 2022. And Total assets stood at Tk. 1,79,140 million in 2022 as compared to Tk. 1,58,690 million in 2021, an increase of 12.89 percent.

INDUSTRY RISK

The role of insurance in managing risks in an economy cannot be overstated. On a micro scale, it safeguards households and companies from a myriad of risks. On a larger scale, it reduces the financial burden on a government and creates a stable environment in which businesses can thrive and succeed.

Islami Commercial Insurance Co. Ltd.

Future growth and profitability of non-life insurance companies directly gets impacted by the growth of the industry it operates in. In most cases growth of the company largely depends on growth in imports, exports, prospects of industrialization and investments, as it contributes to the edge of risks and banking transaction which are backed by the company. Number of products and operational innovations may also increase the competition among the competitors which may reduce the profitability of the company. Overall macro-economic slowdown resulting from change of government price hike in the global market and successive devastating natural calamities impacts the industry.

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, and takes preventive measure to safeguard the stakeholder's interest.

MAINTAINING PROPER BOOKS OF ACCOUNTS

The director's responsibilities also include overseeing whether adequate accounting records are being maintained with vouchers relevant to any entry in good order. The books of accounts kept at the registered office of the Islami Commercial Insurance Company Limited.

APPROPRIATE ACCOUNTING POLICY FOLLOWED

International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

EFFECTIVE INTERNAL CONTROL SYSTEM

An effective internal control system also requires that an appropriate control structure is set up with control activities defined at every business level. Board of directors has the responsibility for approving the review of overall business strategies and significant policies of the internal control system.

INSURANCE BUSINESS OF ICICL IN 2022

ICICL earned a direct insurance business with a premium income of Tk. 437.73 million in 2022 against Tk. 424.13 million in 2021. Premium received from the Public Sector Business Tk. 96.15 million in 2022 against Tk. 97.43 million in 2021. The total gross premium income stood at Tk. 533.88 million against Tk. 521.56 million in 2021.

PAID-UP CAPITAL

Honorable Shareholders, Islami Commercial Insurance Company Limited started the business in 2000 with a Paid-Up Capital of Tk. 60.00 million. The paid-up capital was then raised to Tk. 303.91 Million by issuing stock dividend from its retained earnings. In November 2022, the company further raised its capital by Tk. 202.61 million through an Initial Public Offering (IPO) under Fixed Price Method. As a result, the Paid-Up Capital of the Company comes to Tk. 506.53 million.

FINANCIAL HIGHLIGHTS

Summary of accounts of the Company accomplished throughout the year 2022 along with comparative business figures of 2021 are furnished below:-

Amount in million

Particulars	2022	2021
Gross Premium	533.88	521.56
Net Premium Income	363.47	335.12
Com.earn on R/I Ceded	28.01	34.79
Net Claim	37.61	102.17
Reserve for Unexpired Risk	148.12	138.83
Fixed Deposit & BGTB	341.35	288.40
Investment In Share	217.91	210.37
Management Expenses	216.11	190.02
Commission Expenses	47.26	22.51
Interest & Other Income	24.12	32.57
Underwriting Profit	83.18	69.97
Profit Before tax	89.61	78.00
Profit After tax	59.69	57.87
Total assets	1364.96	1087.01

With further improvement in the process of promotional development of this Company. We have advised the Management to focus on commitment of quality services to the clients, low risk underwriting, and profitable business, diversification of investment and increase of investment income of the Company. The Board of Directors expect a satisfactorily business performance with further improvement in the years to come Insha-Allah.

INVESTMENT

Including statutory deposit of Tk.3,50,00,000 with Bangladesh Bank in the form of Bangladesh Government Treasury Bond (BGTB), the Company invested its Fund in Fixed Deposit, Shares and amount lying with STD Accounts with different scheduled Banks. Besides, the Company has purchased an Office Space at Level 16th of City Centre situated in the heart of Dhaka City at Motijheel measuring 6,900 sft. for Head Office. The head wise figures are listed below:

Amount in million

Name Of Item	2022	2021
Bangladesh Govt. Treasury Bond (BGTB)	35.00	25.00
Investment in Share	217.91	210.37
Investment in FDR	306.35	263.40
STD & Current Account	269.34	64.40
Cash With BO Accounts	4.69	20.56
Cash in Hand	6.57	6.26

OPERATIONAL RESULT AND PRODUCT-WISE PERFORMANCE:

GROSS PREMIUM INCOME

In the year 2022 Company has achieved gross premium income of Tk. 533.88 million while it was Tk. 521.56 million in 2021 as shown below:

Amount in million

Class Of Business	Gross Premium Income	
	2022	2021
Fire Insurance	199.86	180.51
Marine Insurance	202.33	204.84
Motor Insurance	40.45	39.11
Miscellaneous Insurance	91.24	97.10
Total	533.88	521.56

NET PREMIUM INCOME

Net premium income in 2022 was Tk.363.47 million against Tk.335.12 million in 2021:

Amount in million

Class Of Business	Net Premium Income	
	2022	2021
Fire Insurance	119.42	87.69
Marine Insurance	169.55	174.51
Motor Insurance	39.28	37.85
Miscellaneous Insurance	35.22	35.07
Total	363.47	335.12

NET CLAIMS INCURRED

During the year 2022 we have incurred net claims of Tk.37.61 million as against Tk. 102.17 million in 2021:

Class Of Business	Net Claims	
	2022	2021
Fire Insurance	17.65	84.42
Marine Insurance	5.18	10.21
Motor Insurance	13.62	7.39
Miscellaneous Insurance	1.16	0.15
Total	37.61	102.17

UNDERWRITING PROFIT

We achieved Underwriting profit of Taka 83.18 million as against Taka 69.97 million in 2021

Class Of Business	Underwriting Profit	
	2022	2021
Fire Insurance	19.87	-39.97
Marine Insurance	50.86	75.84
Motor Insurance	-0.86	16.76
Miscellaneous Insurance	13.31	1734
Total	83.18	69.97

NET PROFIT BEFORE TAX

Net pretax profit attained is Taka 89.61 million as against Taka 78.00 million in 2021.

NET PROFIT AFTER TAX

After deduction of tax, Net profit earned is Taka 59.69 million as against Taka 57.87 million in 2021.

EARNINGS PER SHARE (EPS) AND NET ASSETS VALUE (NAV)

The company's earnings per share stood at Tk. 1.03 in 2022 as against Tk. 1.82 in 2021. In addition, the company's net asset value per share was Tk. 17.01 as against Tk. 20.96 in 2021.

DIVIDEND DECLARATION

Dear shareholders, considering the net profit of the company the Board of Directors has recommended 10% cash dividend for their honorable shareholders for the year ended 31st December 2022, subject to shareholders' approval at the 23rd Annual General Meeting (AGM) of the company to be held on 23rd August 2023 which was also published in 02 (two) National Dailies, one in "JaiJaiDin", another in "The New Nation" and also in an Online newspaper each dated 15.06.2023 The Board of Directors did not declare Bonus shares or Stock dividend as interim dividend.

UTILIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING (IPO)

Our Company's IPO was made in 2022. We have fully utilized the IPO amount through depositing as FDR with the schedule Banks, Treasury Bond and Investment in Capital Market of Bangladesh. It is to be noted that the total IPO expense has been mentioned in the prospectus at Tk. 9,327,684. But we have been able to reduce the expense to Tk. 8,421,441 and save Tk. 906,246, which has also been utilized by investing in Capital Market of Bangladesh and Treasury Bond. The details are given below:

Sl. No.	Purpose Mentioned in the Prospectus	Amount as per prospectus	Total Utilization	Remarks
1	Investment in FDR & Treasury Bond	152,761,161	152,842,097	Investment of Tk. 80,936 has been made more than the amount declared in the prospectus.
2	Investment in Capital Market of Bangladesh	40,522,212	41,347,522	Investment of Tk. 825,310 has been made more than the amount declared in the prospectus.
3	IPO Expenses	9,327,687	8,421,441	Excess fund of Tk. 906,246 has been utilized by investing in Capital Market of Bangladesh and Treasury Bond.
Total IPO Proceeds		202,611,060	202,611,060	

CREDIT RATING REPORT

Emerging Credit Rating has rated your Company "AA-" (Pronounced as "Double A Minus") in the long term and ST-2 in short term considering the audited financial statements of the company ended 31st December 2022. The rating reflects high claims-paying ability, protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

CONTINUITY OF ANY EXTRA-ORDINARY GAIN OR LOSS

In the year 2022 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-25 of the financial statements.

REMUNERATION TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Directors are not allowed to take any remuneration other than attendance fee. Each of our Directors are paid Tk. 5,000.00 (Taka five thousand) only per meeting.

DIRECTOR’S MEETING

During the year 2022 four board meetings were held. The attendance in the board meetings by each director is included in Note-35 of the financial statements.

LOANS OR ADVANCES TO DIRECTORS

In the year 2022, ICICI has not sanctioned any loans or advances or any debit balances (including guarantee or security in connection with a loan) to any director of the company with refer to the Commissions Notification No. SEC/CMMRR/CD/2006-159/Admin/02-10 dated 10 September 2006.

CORPORATE GOVERNANCE

Good governance is essential to ensure transparency and accountability in the functioning of a Company. It involves the board of directors, various committees under the board, management committees, and decision-making people. Also, the role of regulatory bodies is important in the corporate governance process. Ensuring transparency and accountability in the activities of the organization by implementing all the plans and policy decisions directed by the Board for the practice of good governance under the leadership of the Chief Executive Officer. The corporate governance guidelines set out by the Bangladesh Securities and Exchange Commission are being followed.

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 Islami Commercial 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 (IAS) and International Financial Reporting Standards (IFRS) 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 VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

There is no significant variance between the Quarterly and Annual Financial Statements.

LAST FIVE YEARS KEY OPERATING AND FINANCIAL DATA

Directors are pleased to present the Key Operating and Financial Data for the previous 5 (five) years disclosed in the Performance at a Glance (page no 11).

THE PATTERN OF SHAREHOLDING

The pattern of shareholding (along with name-wise details) of parent/subsidiary/associate companies and other related parties, Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Auditor and their spouse and minor children and shareholders holding 10% or more voting interest in the company as at 30 June 2022 are duly stated in the Shareholding Pattern of Sponsors/Directors/Shareholders (page no. 59).

RETIREMENT AND RE-ELECTION OF DIRECTORS

Group – A:

As per Companies Act, 1994, one third of the directors (except Independent Director) retire from office at the Annual General Meeting (AGM) each year and if eligible, may offer themselves for re-election by the shareholders at the Annual General Meeting.

In line with the requirement of Companies Act, 1994 the following Directors will retire from the office at the 23rd AGM:

1. Mrs. Shahida Anowar
2. Mrs. Shirin Akhter
3. Mr. Md. Ashik Hossain

The above directors are eligible for re-election for their next term. In addition, the following shareholders have expressed their interest in the election.

1. Mr. Al-Haj Mohammad Yahya
2. Mr. Touseef Mashrurul Karim

In this regard, the decision to appoint them was taken at the 146th board meeting held on 14th June 2023 to fill the vacant posts of Group-A, subject to the approval of the shareholders.

Group – B:

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.

The Company seeks the approval of esteemed shareholders at the Annual General Meeting for the appointment/reappointment of the directors mentioned above.

AUDIT COMMITTEE

Company's Audit Committee is constituted as per terms & condition of BSEC'S Circular No. MRRCD/2006-/158/207/Admin/80 dated 3 June, 2018. In the year 2022, the Audit Committee of the Company held 04 (four) meetings. The Committee reviewed the followings with special emphasis on compliance with the relevant recommendations:

1. Audit and inspection Report(s) of the Audit Team and External Auditors.
2. Ensuring an effective Risk Management system of the Company through ongoing review of the company's internal control system.
3. The financial statements of the company for the year 2022 audited by the External Auditors.
4. Stressing on the importance of the Compliance Culture within the Company.

NOMINATION AND REMUNERATION COMMITTEE

According to the Notification No. BSEC/CMRRCD/2006-158-207/ADMIN/80 dated 3 June, 2018 of Bangladesh Securities Exchange Commission, the Nomination and Remuneration Committee (NRC) Committee is constituted consisting of three members. Mr. A.Z.M. Shamsul Alam is the Chairman of the committee who is an Independent Director of the Company. Since the formation of this committee, the committee has been assisting the Board by carrying out the work related to recruitment and remuneration, evaluation, promotion, demotion, transfer and employee development of the officers and employees. A meeting of the committee was held in 2022. The meeting reviewed the service rules and salary & allowances of the officers and employees.

APPOINTMENT OF AUDITORS AND FIXATION THEIR REMUNERATION: STATUTORY AUDITORS

The Auditor of the Company M/s. Islam Aftab Kamrul & Co., Chartered Accountants shall retire at the 23rd Annual General Meeting. They are eligible and expressed their willingness to continue in office for the next term. Their remuneration for the year 2022 was Tk. 2,00,000.00 (taka two lac) only. The matter is placed before you for consideration.

COMPLIANCE AUDITORS

M/s. Jasmin & Associates., Chartered Secretaries were appointed as Compliance Auditor for the year 2022, which will expire in the 23rd AGM. They also expressed their willingness for re-appointment for the year 2023.

APPOINTMENT OF INDEPENDENT SCRUTINIZER

The Board of Directors in its 146th meeting appointed Ms. Jasmin Akter, FCS Chief Executive of Jasmin & Associates as an Independent Scrutinizer to observe the 23rd AGM. The due process of election and detailed information of voting results shall be authenticated by her.

TRANSPARENCY AND ACCOUNTABILITY

Islami Commercial Insurance Company Ltd. always maintains transparency and accountability at all levels in doing business. To provide sustainable profitability, minimizing risks and establishing good governance in all spheres of Company's operation, the company ensures the segregation of duties and responsibilities between the Board & Management.

THE COMPANY'S PLANS FOR 2023

The Company has set a target for 2023 so that it can achieve more premium revenue and business success than the previous year. To implement this goal, all branch heads, department heads, officers and employees have been instructed. Besides, all concerned were instructed to ensure customer service and cooperate in all areas in the implementation of the business plan. Our Board of Directors will continue to strive to achieve the target through overall guidance and we hope that Islami Commercial Insurance Company Limited will be established as a model in the insurance sector of this country. In addition, I believe that due to the hard work, honesty and sincere cooperation of the management authorities and employees, the future of the company will be further accelerated.

ACKNOWLEDGEMENTS

The Board of Directors takes the opportunity to offer thanks to all the Shareholders, valued Clients and well-wishers for their active co-operation and support extended to this Company.

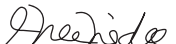
It is expected that the Management Functionaries of the Company shall put in their untiring efforts with Plan and Vision so that the Company may gradually emerge as a progressive Non-Life Insurance Company in Bangladesh.

The Board of Directors also offers its sincere thanks and gratitude to the Ministry of Finance, Ministry of Commerce, The Insurance Regulatory and Development Authority, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange PLC, The Registrar of Joint Stock Companies & Firms, Sadharan Bima Corporation, Bangladesh Insurance Association, Bangladesh Insurance Academy, Bangladesh Bank, all Scheduled Banks and other Government and Non-Government Organizations for their whole hearted co-operation and support.

The Board of Directors further offers thanks to all the Officials of the Company for rendering their service sincerely with devotion. May Almighty Allah grant us courage, strength and fortitude to lead this Company to attain its objectives with better glory.

Ameen.

For and on behalf of the Board of Directors
of Islami Commercial Insurance Co. Ltd.


(Shahida Anowar)
Chairman

SHAREHOLDING STRUCTURE

Shareholding structure of Islami Commercial Insurance Company Limited as on December 31, 2022 is as follows:

Amount in Taka

Particulars	2022	2021
Authorized capital: 100,000,000 ordinary share of Tk.10 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital: 50,652,766 ordinary shares of Tk.10 each	506,527,660	303,916,600

Composition of the shareholding as on 31 December 2022

Shareholdings	Number of shares	Percentage of paid up capital
Directors and Sponsors	20,076,620	39.64%
Other Shareholders	10,315,040	20.36%
Government	00.00	00.00%
Institution	4,339,059	8.57%
Foreign	00.00	00.00%
General Public	5,922,047	31.43%
Total	50,652,766	100.00%

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Bismillahir Rahmanir Rahim

Dear Respected Shareholders – Assalamu Alaikum.

Greetings to everybody at the 23rd Annual General Meeting of Islami Commercial Insurance Company Limited. On the eve of this happy moment I humbly take this opportunity to express my heartfelt gratitude to all of valued clients, distinguished shareholders and respectable well-wishers.

I would also like to express my gratitude to the Honorable Chairman and the Board of Directors of the Company who have been providing their generous guidance to the management team which has helped them much to enhance and present internal qualities and confidence over time. I wish the same will be continued in the future.

On the one hand, 2022 is a significant year for our company. This year, we have gone a step further by listing on the Stock Exchange through an IPO. On the other hand, due to the Russia-Ukraine war, dollar crisis, the impact of COVID-19, etc. 2022 was a year of adversity of growth and progress.

Islami Commercial Insurance Co. Ltd.

Inspite of many challenges, we have been able to continue the progress of business trend of our company. I feel honored to present the audited financial statements and operating performance of Islami Commercial Insurance Company Limited for the year ended 31st December 2022.

This year, our company able to make net profit before tax Tk. 89.61 million and Board of Directors recommended 10% cash dividend for all shareholders for the year 2022. If Insurance Market is stable and your support remain with us, we hope that in future we can also be able to declare more dividend.

In 2022 our gross premium income stood at Tk. 533.88 million and 2021 was Tk. 521.56 million. The total assets of the company stood Tk. 1364.96 million as at 31 December, 2022 as against Tk. 1087.01 million in 2021.

Our credit rating status is AA- (pronounced as double A minus) by Emerging Credit Rating Limited (ECRL) which reflects our good financial strength and claim paying ability.

I am very much optimistic that Islami Commercial 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 2023 will be more vibrant and fruitful year for Islami Commercial Insurance Company Limited.

Finally, I would like to express my sincere thanks to the valued policyholders, Hon'ble shareholders and Directors of the Board, all Regulatory Authorities and my colleagues. I wish everyone's good health, longevity and well-being. May Allah help us.

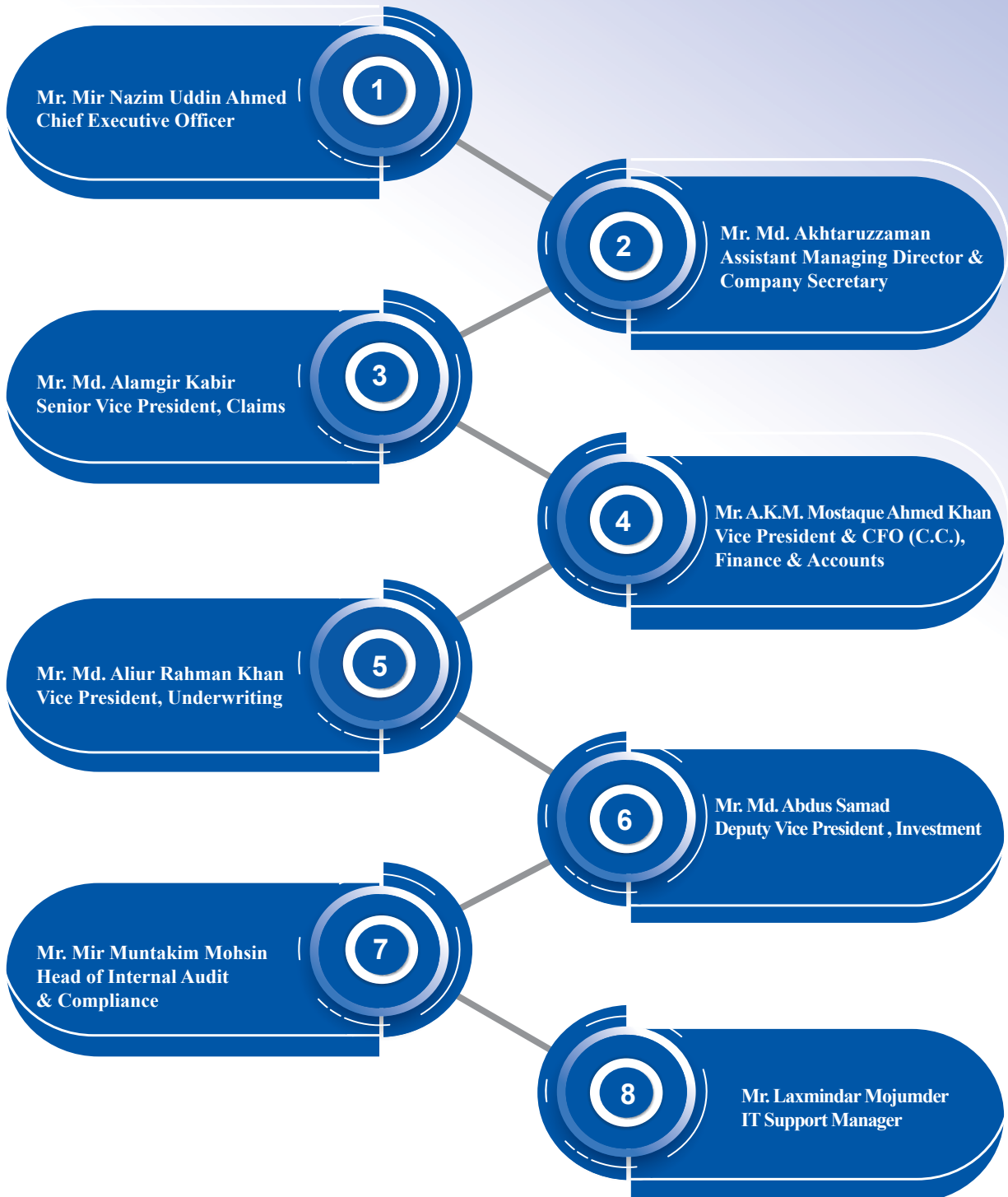
Ma-Assalam.



Mir Nazim Uddin Ahmed
Chief Executive Officer

MANAGEMENT TEAM

Chief Executive Officer and Head of Departments of the Head Office



Human Resource Status of ICICL

ICICL continues to implement appropriate human resource management policies and practices to develop its employees, and to ensure their optimum contribution towards the achievement of corporate goals. Company's success depends on its professionally skilled human resource towards better service and revenue increase. ICICL is focused on building the skill of the staff on various levels to create a wealth of knowledge for future needs; training is recognized through which organization could help improving its employee's efficiency. Islami Commercial Insurance Company Limited always focuses employees to maintain standard and efficiency. Currently there are 349 employees working at the company in different branch and the head office 60 employees are working. At ICICL, Human Resources give the organization a competitive edge in terms of knowledge and experience. ICICL continued their policy of recruiting the best people and implementing programs to develop and retain high quality human resources.

ICICL 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 Islami Commercial Insurance Company Limited as on December 31, 2022 was under:

Designation	Numbers
Chief Executive Officer	01
Additional Managing Director	05
Deputy Managing Director	11
Assistant Managing Director	10
Chief Financial Officer	01
Executive Vice President	02
Senior Vice President	08
Vice President	17
Deputy Vice President	20
Assistant Vice President	26
Senior Manager	12
Manager	52
Deputy Manager	23
Other Employees	161
Total	349 Nos



S.I	Branch Name and Location	Head of Branch/ In-Charge	Contact Number
01	Agrabad 603, Wali Khan Bhaban, Sk Mujib Road, Chittagong.	Mohiuddin Chowdhury Asstt. Managing Director & Br. Incharge	Tel-02333326259, 02333322944
02	Ahsan Ahmed Road 30 (2nd Floor), Ahsan Ahmed Road Khulna-9100.	Md. Nasir Aslam Ahmed Vice President & Br. Incharge	Tel: 024777722146
03	B.B Avenue Dr. Nawab Ali Tower, (6th Floor), Suite No. E-603, 24-24/A, Purana Paltan, Dhaka-1205	Md. Zakir Hossain Patwary Sr. Vice President & Br. Incharge	Tel: 0255112161
04	Badda Ga-103/A, Maddhaya Badda Pragoti Soroni, Badda, Dhaka-1212.	Md. Tajul Islam Deputy Vice President & Br. Incharge	Tel: 02222263789
05	Banani House No-1(2nd Floor) Road-09, Block-J, Baridhara Dhaka-1212.	Mohammed Nizam Uddin Addi. Managing Director & Br. Incharge	Tel: 02222299672-3
06	Bangshal 13 (2nd Floor) Bangshal Road, Dhaka.	A.S.M. Kamruzzaman Executive Vice President & Br. Incharge	Tel: 57165336
07	Barishal 461, Agorpur Road Hotel Melodi (2nd Floor), Barisal.	Sk. Abdul Aziz Deputy Managing Director & Br. Incharge	Tel: 02478865690
08	Bogura Ali Azam Market (2nd Floor) Jhaw Tala, Borogola More, Bugra	Sayed Hafizul Islam Sr. Vice President & Br. Incharge	Tel: 01714463187 Mob: 01712266098
09	City Center City Center (Level-16) 90/1, Motijheel C/A, Dhaka-1000	Md. Solaiman Miah Asstt. Vice President & Br. Incharge (C.C)	Tel: 47113793-4, 9563431, 9563451 (PABX)
10	Cumilla 69/2, (2nd Floor), Nazrul Avenue, 2, Kandirpar, Comilla.	Md. Humayun Kabir Majumder Officer & Br. Incharge	Tel: 02334401179
11	Dewanhat 200/201, Azam Complex (2nd Floor) D.T. Road, Dewanhat, Chattagram.	Mohd. Mahfuzul Hoque Sr. Vice President & Br. Incharge	Tel: 02333324157

Islami Commercial Insurance Co. Ltd.

S.I	Branch Name and Location	Head of Branch/ In-Charge	Contact Number
12	Dilkusha Shamsur Rahman Bhaban (9 th Floor) 18 Rajuk Avenue Motijheel C/A Dhaka-1000	Md. Monir Hossain Sr. Vice President & Br. Incharge	Tel: 47116956
13	Dinajpur New Sheetal Plaza (1 st Floor) Bahadur Bazar, Station Road Dinajpur	Md. Nazrul Islam Manager & Br. Incharge(CC)	Tel: 02589923718
14	Faridpur Chawkbazar Jame Masjid Market (1 st Floor) Thana Road, Faridpur.	Md. Jamal Uddin Sr. Vice President & Br. Incharge	Tel: 02478802055
15	Hatkola Lily Pond Center (Level-10C) 3, R.K. Mission Road, Motijheel Dhaka-1000.	Md. Amir Hossain Chowdhury Addi. Managing Director & Br. Incharge	Tel: 47123080
16	Jashore Shafiullah Complex (2 nd Floor) 27 M.K. Road, Jashore.	Md. Hasanuzzaman Vice President & Br. Incharge	Tel: 02477760089
17	Kadamtoli 870, Sheik Mujib Road Dewanhat, Chattagram	A. K. M. Jamal Uddin Asstt. Managing Director & Br. Incharge	Tel: 0241370353
18	Kawran Bazar 128/1, East Tajturi Bazar (1 st Floor) Kawran Bazar, Dhaka-1215	Md. Nasir Uddin Deputy Managing Director & Br. Incharge	Tel: 55012536
19	Khatungonj 467/479, Business Tower (2 nd Floor), Khatungonj, Chittagong.	Md. Mozammel Hossain Deputy Vice President & Br. Incharge	Tel: 0233355602
20	Khulna 28, Sir Iqbal Road (2 nd Floor) Khulna.	Md. Akbor Hossain Deputy Managing Director & Br. Incharge	Tel: 02477726212
21	Kushita Lovely Tower (4 th Floor) 55/1, Serajuddowla Road, Kushtia.	S.M. Zakirul Alam Addi. Managing Director & Br. Incharge	Tel: 02477782250, 02477783209.
22	Laldighi (2 nd Floor), South East Side 1209(New), 5 K.B. Aman Ali Road Laldighi East Par, Chattagram.	Md. Shawkat Osman Asstt. Managing Director & Br. Incharge	Tel: 02333351112
23	Local Office Khan Mansion (6 th Floor) Suite-A, 107, Motijheel C/A Dhaka-1000	Md. Foiz Bhuyan Deputy Managing Director & Br. Incharge	Tel: 47113792
24	Malibagh 80/A, Siddeswari Circular Road Shahjalal Complex (3 rd Floor), Dhaka.	Md. Rezaul Kabir Deputy Managing Director & Br. Incharge	Tel: 02222227413
25	Mirpur Central Plaza (4 th Floor) 231 Begum Rokeya Sarani Shenpara Parbata Mirpur-10, Dhaka-1216.	Mr. Bishwajit Chakraborty Deputy Managing Director & Br. Incharge	Tel: 48040672-3
26	Motijheel Khan Mansion (6 th Floor) Suite-B, 107, Motijheel C/A Dhaka-1000	Md. Kamal Hossain Asstt. Managing Director & Br. Incharge	Tel: 02223390272
27	Moulvi Bazar Amjad Mansion (5 th Floor) 74, Bagum Bazar, Dhaka-1100	Shirin Akhter Vice President (Dev) & Br. Incharge	Tel: 57316811-2
28	Mymensingh Ali Plaza, (4 th floor) 64, Choto Bazar, Mymensingh	Md. Lal Mahmud Khan Asstt. Vice President & Br. Incharge	Tel: 02996661616

S.I	Branch Name and Location	Head of Branch/ In-Charge	Contact Number
29	Narayanganj 52/1, S.M. Malch Road Raisa Plaza (4 th Floor) Tanbazar, Narayanganj-1400.	Barun Debnath Manager & Br. Incharge	Mob-01914-346925, Tel: 47650223.
30	Narsingdi Sultan Uddin Bhuiyan Shopping Complex (2nd Floor) 303, Bazir More, Narsingdi-1600.	Mohammad Nuruzzaman Asstt. Managing Director	Mob-01719-988852, Mob-0194-2485927
31	Nawabpur Modina Arju Complex (7 th Floor) Room No- A1, 10/, Nawabpur Road Dhaka-1100.	Ahmed Shamsul Islam Mehruz Assistant Vice President & Br. Incharge (C.C)	Tel: 57163795
32	Pabna 406, Bokul Lane, Gopalpur Pabna Sadar, Pabna	Md. Hasan Reza Belal Assistant Vice President & Br. Incharge	Tel: 0731-63668
33	Paltan Motijheel Square (4 th Floor) 1/B, DIT Avenue, Doinik Bangla More Dhaka	Jahir Ahmed Mojumder (C.C) Assistant Managing Director & Br. Incharge	Tel:02223385483
34	Principal Khan Mansion (6 th Floor) Suite-C, 107, Motijheel C/A Dhaka-1000	Md. Azizur Rahman Deputy Managing Director & Br. Incharge	Tel: 0241370353
35	Rajshahi Razia Tower (3 rd Floor) F-1080, Shaheb Bazar Main Road, Rajshahi-6100.	Md. Manjurul Alam Vice President & Br. Incharge	Tel: 025888611
36	Rangpur Utsarga Bhaban (2 nd Floor) Station Road, Rangpur	Md. Shalah Uddin Sr. Vice President & Br. Incharge	Tel: 02589967538
37	V.I.P Road Alauddin Bhaban (3 rd Floor) 1-A, Fakirapool, DIT Extension Road Fakirapool More, Motijheel C/A Dhaka-1000.	Md. Shaheen Kawser Assistant Managing Director & Br. Incharge	Tel: 0241070737

Highlights of the Events in Picture (Pictorial View)



Doa Mahfil in the New Year



Annual General Meeting-2022



Board Meeting





Board Meeting



Meeting with Branch Managers



Meeting with Foreign Re-Insurer



Trading Ceremony at Dhaka Stock Exchange

CODE OF CONDUCT

The Code of Conduct of Islami Commercial Insurance Company Limited (the "Company") for all Board members and the CEO (the "Director") to be recommended to the Board for their adoption and compliance under BSEC Corporate Governance Code. This Code is adopted in order to assist the directors to properly fulfilling their duties and responsibilities. The Directors are entrusted with responsibility to oversee management of the business and affairs of the company. This code is intended to focus on areas of risk, provide guidance to directors to help them recognize and deal with issues, provide mechanisms to report improper conduct, and help foster a culture of honesty and accountability. This code does not cover every issue that may arise but set out basic principles to guide the director's in carrying out their duties and responsibilities.

This Code of Conduct of the Board of Directors and the CEO will be equally applicable for the Directors and CEO of the company in addition to the Anti-Bribery Policy, Whistleblower Policy and general code of conduct of the company.

DIRECTORS RESPONSIBILITY

- A Director shall use duty of care in performing his/her duties, be loyal to the Company and act in good faith in a manner that the Director reasonably believes not opposed to the best interest of the Company. A Director's duty of care refers to the responsibility to exercise appropriate diligence in overseeing the management of the Company, making decisions and taking other actions. A Director should:
 - (a) Attend and participate in Board and committee meetings;
 - (b) Dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties including preparing for meeting and decision making by reviewing in advance any materials distributed and making reasonable queries;
 - (c) Act in good faith and in the Company's best interests, not the interests of the Director, a family member or another organization with which the Director is affiliated. Directors should not use their positions for personal gain;
 - (d) Be aware of and seek to fulfill his or her duties and responsibilities as set forth in the Company's Memorandum of association, Articles of Association and other corporate governance guidelines; and
 - (e) Seek to comply with all applicable laws, regulations, confidentiality obligations and Company policies;
 - (f) Except for the Independent Directors, the above qualification for becoming a Director shall be the holding of at least two percent share for each.
 - (g) Manage the business of the Company and perform all acts of the Company except those required to be done in general meeting. Any Shareholders Agreement will be relevant in this regard.
 - (h) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons as who became Directors on the same day those to retire shall, unless they agree among themselves, be determined by lot. The Company at the general meeting at which a Director retires in manner aforesaid may fill in the vacated office by electing a person there to.
- The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, any committee so formed shall; in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
- All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

INDEPENDENT DIRECTORS

- Every Independent Director will have to ensure that s/he complies with the applicable regulation of the Bangladesh Securities and Exchange Commission.

- The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).
- The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.

CONFLICTS OF INTEREST

The Directors have an obligation to act in the best interest of the Company. All Directors should endeavor to avoid situations that present a potential or actual conflict between the interest of the Directors and the Company. Conflict of interest occurs when a director or a member of their family has a business relationship with a competitor, client, or supplier of the company in the context of negotiating or performing a contract or performing a duty for the company. To receive advances, loans, guarantees or services in order to influence a decision to be taken by the Company would also constitute a conflict of interest. Directors shall not work simultaneously for a competitor, client or supplier or to hold significant interest in such entities. Therefore:

- (a) Directors shall not take a position with, or perform consulting services for a competitor, supplier or customer of the Company, or with any other organization which might deprive the Company of the full loyalty and services of the Director.
- (b) Neither Directors nor their spouses or minor children may hold investments in any privately held company doing business with the Company.

LOANS

No Director except Executive Directors shall obtain any loan from the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

- (a) Directors are expected to comply with applicable laws, rules and regulations of the People's Republic of Bangladesh and of any other country that may apply to the position they are holding.
- (b) The Directors shall comply with all antitrust and competition laws, and shall not engage in any improper communications or agreements with competitors.
- (c) The Directors shall not offer, promise or give any undue pecuniary or other advantages, whether directly or through intermediaries to a public and/or private official in order to obtain a favorable treatment or to influence the outcome of a negotiation in which the Company is interested. These activities are not only illegal but also violate international convention on combating bribery of foreign public officials in force in many countries and may warrant criminal penalties.
- (d) No gift, payment or other benefit should be received by a Director from a competitor, client or supplier of the Company. However gifts of nominal value excluding cash gifts, which are consistent with customary business practices and do not violate any laws or regulation may be received.
- (e) The Company respects the fact that the Directors in their capacity as citizens of the country, may participate or may wish to participate in community or political activities. However the Directors shall avoid to morally or financially committing the Company in these activities. No Director may, directly or indirectly make any political contribution of any kind on behalf of the Company. Furthermore, a Director who happens to be involved in decisions to be taken by country, a decision of that body that affects the Company.

COMPANY PROPERTY

Each Director is responsible for the proper use of the Company's assets and resources and their protection. These include intellectual property such as trade secrets, patents and trademarks as well as installations, equipment's and the assets and financial resources of the Company. These assets and resources must be used in accordance with their business destination or within the framework set, as the case may be, by the Company. They may not be used for non-Company business except where such use has been explicitly authorized by established procedures. Finally, each Director should endeavor to protect the Company's assets against any deterioration, alteration, fraud, loss or theft.

COMPLIANCE WITH THE SAFETY POLICY OF THE COMPANY

To ensure the health and safety of its employees and officers is Company's priority. All employees and officers are entitled to work in a safe and healthy environment and are expected to participate in such efforts by acting in a responsible manner. The Directors shall abide by the health and safety rules of the Company.

FRAUDULENT CONDUCT

The Company relies on the personal integrity of all Directors in safeguarding the Company's asset, including the Company's intellectual property, against damage, theft, fraud and unauthorized use. Prohibited irregularities include, but are not limited to, dishonest or fraudulent assets for personal gain.

CONFIDENTIAL INFORMATION AND INSIDERTRADING

- (a) Directors should maintain the confidentiality or information entrusted to them by the Company, its customers, consumers or suppliers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, its customers, consumers or suppliers, if disclosed.
- (b) Any non-public information which might influence the market price of Company's shares should be kept in strict confidence until publicly released by authorized persons in accordance with BSEC regulations. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only contrary to the Company's rules of conduct but also illegal. Rules on insider trading extend to all transactions in shares or other securities of the Company, subject to any specific rules that may be applicable on stock exchanges or published by Company. As part of the Company's policy on insider trading, Directors, are required to sign a specific undertaking to comply with the regulations as they may have access to privileged information.

COMPLIANCE WITH THE CODE

Directors are expected to comply with all of the provisions of this Code. The Code will be strictly enforced and violations will be dealt with promptly.

Suspected violations of this Code must be reported to the Chairman of the Board of Directors. All reported violations will be appropriately instigated. Directors who violate this Code may be subject to sanctions up to and including A request to resign as Director or the Boards' seeking removal of the Director, where permitted by applicable law.

A Director charged with a violation of this Code should not participate in a vote of the committee or the Board concerning his/her alleged violation, but may be present at a meeting of the Board or committee convened for that purpose.

Any waiver of this Director's Code must be approved by the Board of Directors and publically disclosed as required by law or regulation.

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE CODE

Jasmin & Associates
Chartered Secretaries

Report to the Shareholders of Islami Commercial Insurance Co. Limited on Compliance on Corporate Governance Code

We have examined the Compliance status to the Corporate Governance Code by Islami Commercial Insurance Co. Limited for the year ended on December 31, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 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 the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

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

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

Place : Dhaka

Dated : August 01, 2023

Jasmin & Associates
Chartered Secretaries

For: 
Jasmin Akter, FCS
Chief Executive

Islami Commercial Insurance Company Limited
Status of Compliance with the Corporate Governance Guideline

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 3 June 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969 (Report under Condition No. 9) is presented below:

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	Board of Directors			
1(1).	Board's Size shall not be less than 5 and more than 20	\checkmark		
1(2)	Independent Directors			
1(2)(a)	Independent Director(s) - at least one fifth (1/5) of the total number of directors;	\checkmark		
1(2)(b)(i)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital;	\checkmark		does not hold any share of the company
1(2)(b)(ii)	Independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above shares in the company;	\checkmark		
1(2)(b)(iii)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years;	\checkmark		
1(2)(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	\checkmark		
1(2)(b)(v)	Independent director is not a member or TREC holder, director or officer of any stock exchange;	\checkmark		
1(2)(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	\checkmark		
1(2)(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	\checkmark		
1(2)(b)(viii)	Independent director is not independent director in more than 5 (five) listed companies;	\checkmark		
1(2)(b)(ix)	Independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	\checkmark		
1(2)(b)(x)	Independent director has not been convicted for a criminal offence involving moral turpitude;	\checkmark		
1(2)(c)	Independent director(s) shall be appointed by the Board and approved by the Shareholders in the AGM;	\checkmark		

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 days;	\checkmark		No vacancy occurred
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) tenure only;	\checkmark		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	\checkmark		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	\checkmark		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	Not Applicable		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	\checkmark		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	Not Applicable		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	\checkmark		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	\checkmark		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;	-		No such deviation occurred
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	\checkmark		Chairperson of the Board and MD/CEO are different individuals

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(b)	The Managing Director (MD) and/or Chief executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	\checkmark		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	\checkmark		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	\checkmark		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-		No such event occurred
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	\checkmark		
1(5)(ii)	The Segment-wise or product-wise performance;	\checkmark		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	\checkmark		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	\checkmark		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable		No such gain/loss
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	\checkmark		Presented in the Financial Statement
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	\checkmark		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	Not Applicable		No such variance occurred
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Not Applicable		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	\checkmark		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	\checkmark		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	\checkmark		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Ability of the company to continue as going concern
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	Not Applicable		No such deviation occurred
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		Dividend declared
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:	✓		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Shareholding pattern of Executives;	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiv)	In case of appointment or re-appointment of a Director , a disclosure on the following information to the Shareholders:			
1(5)(xxiv)(a)	a brief resume of the director;	√		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the board;	√		
1(5)(xxv)	A Management’s Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	Not Applicable		
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		
1(5)(xxv)(g)	future plan or projection or forecast for company’s operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	√		
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code;	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	Not Applicable		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Not Applicable		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Not Applicable		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	Not Applicable		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not Applicable		
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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);	\checkmark		
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	\checkmark		
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;	\checkmark		
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; and	\checkmark		
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;	\checkmark		
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;	\checkmark		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	\checkmark		
4.	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee; and	\checkmark		
4(ii)	Nomination and Remuneration Committee.	\checkmark		
5.	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee as a sub-committee of the Board;	\checkmark		
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;	\checkmark		
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.	\checkmark		
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	\checkmark		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management Background and 10 (ten) years of such experience;	✓		
5(2)(d)	Casual Vacancy of the Audit Committee fill up immediately or not later than 1 (one) month from the date of vacancy;	Not Applicable		There was no such vacancy created
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	✓		
5.3	Chairperson of the Audit Committee	✓		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Not Applicable		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
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)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee			
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	✓		
5(6)	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:			
5(6)(a)(ii)(a)	Report on conflicts of interest;	Not Applicable		
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;	Not Applicable		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	Not Applicable		
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	Not Applicable		
5(6)(b)	Reporting to the Authorities If any report which has material impact on the financial condition and results of operation and which has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable		

Condition No.	Title	Compliance Status (Put \sqrt in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	\sqrt		
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;	\sqrt		
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;	\sqrt		
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).	\sqrt		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an Independent director;	\sqrt		
6(2)(b)	All members of the Committee shall be on-executive directors;	\sqrt		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	\sqrt		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	\sqrt		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Not Applicable		No such case in the reporting year
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	\sqrt		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	\sqrt		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	\sqrt		

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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.	\checkmark		
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;	\checkmark		
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;	Not Applicable		No such case in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	\checkmark		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	\checkmark		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	\checkmark		
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);	\checkmark		
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.	\checkmark		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	\checkmark		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	\checkmark		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following;	\checkmark		
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;	\checkmark		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	\checkmark		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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);	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		Representative was present
8.	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange;	√		Company Website is duly linked with the Stock Exchanges
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			
	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;	√		The Certificate of Compliance obtained from Jasmin & Associates is duly presented 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;	√		Professional has appointed by the shareholders
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not;	√		

SHAREHOLDING PATTERN OF SPONSORS/DIRECTORS/SHAREHOLDERS

- a) Parent/Subsidiary/Associated Company and other related : Nil
b) Shareholding disclosing the aggregate number of shares along with name-wise details as on 31st December 2022 are stated at below:

Sponsors, Directors and Shareholders	Position	Shareholding Status	% of shareholdings
Mrs. Shahida Anowar	Chairperson	1,519,230	3.00%
Mrs. Negar Sultana	Sponsor Director	2,026,110	4.00%
Mr. Abu Bakkar Siddique	Sponsor Director	3,036,630	5.99%
Mrs. Israt Jahan	Director	1,392,950	2.75%
Mrs. Nusrat Jahan Tania	Director	1,392,950	2.75%
Mrs. Shirin Akhter	Director	2,532,640	5.00%
Mr. Md. Ashik Hossain	Director	3,039,160	6.00%
Mr. Shaikh Salahuddin	Sponsor	759,790	1.50%
Mr. Habibun Nahar	Sponsor	253,260	0.50%
Mr. Muhammed Ghulam Faruk	Sponsor	856,090	1.69%
Mr. Md. Azizul Hasan	Sponsor	1,748,220	3.45%
Mr. Niaz Ahmed	Sponsor	1,519,590	3.00%
Mr. Al-haj Mohammad Yahya	Shareholder	1,187,380	2.34%
Mr. Md. Anowar Hossain	Shareholder	1,519,230	3.00%
Mr. Md. Rezaul Karim	Shareholder	1,482,580	2.93%
Mrs. Sharifa Khatun	Shareholder	94,220	0.19%
Miss Sumaiya Kamal Chowdhury	Shareholder	159,040	0.31%
Mr. Azmat Niaz	Shareholder	670,500	1.32%
Mr. Haseeb Ahmed	Shareholder	499,520	0.99%
Mr. Shajeel Yahya	Shareholder	438,700	0.87%
Mr. Taha Yahya	Shareholder	467,360	0.92%
Mr. Zhardi Yahya	Shareholder	439,190	0.87%
Mr. Touseef Mashrurul Karim	Shareholder	1,050,050	2.07%
Mr. Usama Sorwar	Shareholder	2,307,270	4.56%
Institution		4,339,059	8.57%
General Public		15,922,047	31.43%
Total		50,652,766	100%

- c) Shareholdings of Chief Executive Officer, Company Secretary, Chief Financial Officer and their spouses and minor children are as under as on 31.12.2022:

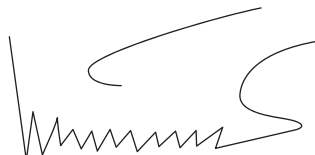
Name	Designation	No. of Shares	Holdings (%)
Mr. Mir Nazim Uddin Ahmed Spouse/Minor Children of him	CEO -	215,000 Nil	0.42% -
Mr. Md. Akhtaruzzaman Spouse / Minor Children of him	Company Secretary -	53,380 Nil	0.11% -
Mr. AKM Mostaque Ahmed Khan Spouse/Minor Children of	Chief Financial Officer -	35,231 Nil	0.07% -
Mr. Mir Muntakim Mohsin Spouse/Minor Children of him	HIAC -	17,117 Nil	0.03% -

- d) Shareholders holding ten percent (10%) or more voting interest in the company (name wise details) : Nil

DIRECTORS' CERTIFICATE

As per Regulations contained in the Section 63(2) of the Insurance Act 2010, we certify that:

1. The Value of investment as shown in the Statement of Financial Position has been taken at Fair Value.
2. The Value of all assets shown in the Statement of Financial Position has been reviewed as at December 31, 2022 and in our belief the said assets set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several heading's enumerated therein.
3. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine, Motor, Miscellaneous Insurance Business have been fully debited in the respective Revenue Accounts as expenses.



Mir Nazim Uddin Ahmed
Chief Executive Officer



Nusrat Jahan Tania
Director



Md. Ashik Hossain
Director



Mrs. Shahida Anowar
Chairman

DECLARATION BY CEO AND CFO

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

The Board of Directors,
Islami Commercial Insurance Company Limited,
Head Office : City Center (Level – 16),
90/1, Motijheel C/A,
Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 31 December 2022.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/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:

1. The Financial Statements of Islami Commercial Insurance Company Limited for the year ended on 31 December 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- i. We have reviewed the financial statements for the year ended on 31 December 2022 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,



A.K.M. Mostaque Ahmed Khan
Chief Financial Officer (CC)



Mir Nazim Uddin
Chief Executive Officer

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Islami Commercial Insurance Company Limited is a sub-committee of the Board of Directors of the Company. The Committee plays its role according to the term of reference approved by the Board of Directors and in compliance of notification of BSEC. The key role of the Committee is to monitor, review and examine the all financial statement, corporate governance practice, internal control, business discipline and risk management activities of the Company.

Audit Committee of Islami Commercial Insurance Company Limited has been set up by the decision of the Board of Directors and in according to the Notification of BSEC. The Audit Committee comprises by the following Directors and the Chairman of the committee is an Independent Director.


1. Mr. Mohammed Ayub Hossain, Chairman
2. Mr. Md, Ashik Hossain, Member
3. Ms. Nusrat Jahan Tania, Member

During the year 2022 Four (4) meetings of Audit Committee were held and the Committee focused on the following activities:

- Reviewed and recommended to the Board to approve the financial statements prepared for statutory purpose;
- Report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;
- Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors;
- Reviewed and considered the internal auditors report and management report submitted by the statutory auditors regarding observations on internal control. The Audit Committee is of the view that risk management associated with the insurance business is adequately controlled;
- The Committee reviewed the internal audit reports, quarterly, half-yearly, annual financial statements and the external audit report, and recommended to the Board for consideration. The Committee did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

The Audit Committee reviewed and examined the Audited Financial Statement of the Company for the year ended 31st December 2022.

The Audit Committee of Islami Commercial Insurance Company Limited expresses their heartfelt thanks to the Board, Management and Statutory Auditor for cooperation and cordial support to perform duties and responsibilities effectively.


(Mohammed Ayub Hossain)
Chairman
Audit Committee

REPORT ON RISK MANAGEMENT

The Board of Directors as well as the Management of Islami Commercial Insurance Company Limited has set out the overall approach of the Company's Risk Management activities. Risk is the effect of uncertainty on intention and an effect that is positive or negative deviation from what is expected. The main areas of acceleration of the company's operations are insurance risk. Financial risks, Operational risks. Strategy risks. Legal & Compliance risks. The Insurance business principle is taking risks and managing the risks. The most important tasks within underwriting risks management relate to risk selection and pricing, the acquisition of reinsurance cover, the monitoring of claim expenditure and the analysis of Technical provisions. The underwriting Executives act as the highest decision-making body under the guidance of Chief Executive Officer and Board of Directors to underwrite the risks. The Management has a underwriting Guideline to Branch offices for controlling of risks. High volume of Insurance risks/Multiple or complex risks of Insurance would help pre-underwriting inspection report from surveyors to minimize risk. Underwriting & Branch Control department of our Head Office is inspecting various classes of risks from our Branches according to underwriting Guideline & Insurance tariff of Central Rating Committee. The management takes special care about the following areas to reduce the Company's day-to-day operational underwriting risk.

1	Issuance of Cover notes. Certificates policies and Reinsurance policy documentation;
2	Co-ordination of Premium Collection:
3	Preparation of Reinsurance/Bordereaux;
4	Reinsurance Coverage for the Catastrophic loss of the Company;
5	Co-ordination of Claims with payments as well as recoveries;
6	Control the credit business.

Finally, all risks are constantly being updated and adapted by the Company under the direction of the Board of Directors. The effectiveness of these systems is reviewed by internal Auditors, Statutory Auditors, and the Board of Directors. The management of the Company assesses the risk on the business and develops a risk mitigation plan to eliminate the risk. The Audit Committee supports the Board in monitoring management activities and deals with risk management issues.

REPORT ON GOING CONCERN

A Business Concern cannot smoothly run without going concern principle. The going concern principle is the assumption that entity will remain in business for the foreseeable future. Financial statements are normally prepared on the assumption that an institution is a going concern. Conversely, this means that the entity will not be forced to halt operation and liquidate its assets in the near term, by making this assumption, the management is justified in differing the recognition of some expenses until a later period, when the entity is presumably still be in business and using its assets. Management has considered the following events and conditions to come this conclusion about Islami Insurance Bangladesh Ltd's ability to continue

1.	Net Current Assets Position;
2.	Net Liability or net Current Liability Position;
3.	Key financial ratio;
4.	Operating Cash flows;
5.	Underwriting Results & Trends;
6.	Consistent payment of dividend;
7.	Inability to pay creditors on due dates;
8.	Maintenance of sufficient Capital base as required by law;
9.	Strong reserve base;
10.	Strong equity base;
11.	Strong claim paying ability;
12.	Good business expansion;
13.	Fair market reputation & clients' satisfaction

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS
OF
ISLAMI COMMERCIAL INSURANCE CO. LTD.
FOR THE YEAR ENDED 31st DECEMBER, 2022**

Opinion

We have audited the financial statements of Islami Commercial Insurance Company Limited (the Company), which comprise the Statement of Financial Position as at 31st December 2022, Statement of Profit or Loss and Other Comprehensive Income, Consolidated Revenue Account, Individual Revenue Accounts, Statement of Changes in Equity and Statement of the Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements gives true and fair view of the financial position of the company as at 31st December 2022, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

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), 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

- As disclosed to the financial statement, initial application of IFRS-16 leases which came into effect from 1st January 2019 was not complied by the company. IFRS-16 introduce new or amended requirement with respect to lease accounting. It introduces significant change to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. Considering the complexities of the said standards the company is updating their accounting policies and trying to implement the standard in the upcoming periods.
- The Insurance Development and Regulatory Authority (IDRA) issued a SRO no. 280-Law/2018 dated 26 September, 2018 for good governance about Management expense. By the said SRO IDRA prescribed a limit of management expense. As disclosed in the Note #21 the showed Management Expense amounting TK. 216,106,269. During the audit procedure, we found that the Management Expenses of the company Exceeds by Tk. 51,928,609 which is higher than the limit allowable as prescribed in SRO no. 280-Law/2018 dated 26 September, 2018 of gross premium during the year.

SL No.	Particulars	As Per Law (Fire+Motor+Misc)		As Per Law(Marine)		Total Management Exp. (As Per Law)	Management Expenses (As Per FS)	Difference
01	1 to 15,00,00,000	35%	52,500,000	26%	39,000,000	164,177,660	216,106,269	(51,928,609)
02	15,00,00,001 to 30,00,00,000	33%	49,500,000	25%	13,081,786			
03	30,00,00,001 to 45,00,00,000	32%	10,095,874					
04	48,10,732	30%						
Total=			112,095,874		52,081,786			

- As per our audit procedure we observed that, Islami Commercial Insurance Company Limited paid advances to their agents time to time. However they are trying to regularize this issue.

Our opinion is not modified in these regards.

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 auditor's report thereon. 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. In this regard we have to report that the company has converted into a listed company in the year 2022 and its shares are being traded in Dhaka Stock Exchange.

Key Audit Matters

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

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

Premium Income	
Risk	Our response to the risk
<p>Net premium income includes the gross premium income less the re-insured premiums. The company has reported Tk. 363,473,312 as net premium income in the year ended 31st December, 2022.</p> <p>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</p>	<p>With respect to premium in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium Income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT. Was being collected and deposited to bank through Treasury challan. • For a sample insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Investments	
Risk	Our response to the risk
<p>The company made a number of Investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.</p> <p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year- end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in the correct period. • Check the subsequent positioning of this unrealized amount after the year-end. • Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Estimated Liability in respect of outstanding claims whether due or intimated and claim payment.	
Risk	Our response to the risk
<p>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 or the company. The company has disclosed Tk. 36,540,102 as the Estimated Liability in respect of outstanding claims in the financial statements.</p>	<p>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's around the item:</p> <ul style="list-style-type: none"> • Obtained the outstanding 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 and 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 statements, 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.

IT systems and controls	
Risk	Our response to the risk
Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

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 International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies 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 transaction and events in a manner that archives fair presentation.

We communicate with those charged governance with a statement that we have completed with relevant ethical requirements regarding independence, and to communicate with the mail 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 auditors report unless law or regulation precludes public disclosure about the matter of when in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequence of doing would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory requirements

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

- a) 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 examination of those books;
- b) The Company's management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts records and other statutory books have been maintained and (where applicable) proper returns adequate for the propose of our audit have been received from branches not visited by us;
- c) As per section 63(2) Of the insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of the management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Accounts and the statements of profit or loss & other comprehensive income of the company; and
- d) As per section 54(5) of Insurance Act, 2010 as amended, 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 persons any commissions in any form outside Bangladesh in respect of any of its business re-insured abroad;
- e) The Company's Statement of financial Position, Statement of Profit and Loss and Other Comprehensive Income, Statement of, Related Revenue Accounts, Statements 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 accounts and returns; and
- f) The expenditure incurred was for purpose of the Company's business.

Dhaka
Dated: June 13, 2023


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co
Chartered Accountants
DVC: 2306130670AS590631

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31, 2022

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
EQUITY AND LIABILITIES :			
Share Capital	3.00		
Authorized Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each	3.01	1,000,000,000	1,000,000,000
Issued, Subscribed and paid up Capital	3.02	506,527,660	303,916,600
5,06,52,766 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account	4.00	354,823,725	333,075,555
Reserve for Exceptional Losses	4.01	157,049,754	152,049,754
Profit & Loss Appropriation Account	4.02	53,873,229	35,317,055
Revaluation Reserve	4.03	105,604,768	105,604,768
Reserve for Investment Fluctuation Fund	4.04	38,295,974	40,103,978
Total Shareholders' Equity		861,351,385	636,992,155
Balance of Funds & Accounts:	5.00	148,123,830	138,833,142
Fire Insurance Business		47,769,058	35,076,914
Marine (Cargo) Insurance Business		65,995,595	66,612,504
Marine (Hull) Insurance Business		4,557,507	7,974,788
Motor Insurance Business		15,711,662	15,141,839
Miscellaneous Insurance Business		14,090,008	14,027,097
Liabilities and Provisions		355,486,696	311,185,458
Estimated Liabilities in respect of Outstanding Claims whether due or intimated	6.00	36,540,102	39,467,482
Amount Due to Other Persons or Bodies Carrying on Insurance Business	7.00	158,363,650	133,966,665
Deposit Premium	8.00	13,872,984	16,190,214
Sundry Creditors	9.00	17,998,320	22,766,475
Provision for Taxation	10.00	128,899,928	98,947,683
Deferred Tax Liabilities	11.00	(188,288)	(153,061)
Total Shareholder's' Equity and Liabilities		1,364,961,911	1,087,010,755

The annexed Notes 1 to 38 form an integral part of these financial statements.



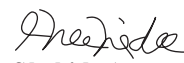
Mir Nazim Uddin Ahmed
Chief Executive Officer



Md. Ashik Hossain
Director



Nusrat Jahan (Tania)
Director



Shahida Anowar
Director

Signed in terms of our report of even date



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2306130670AS590631

Dated : June 13, 2023
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position

As at December 31, 2022

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
PROPERTY AND ASSETS			
Non-Current Assets		405,126,053	393,513,282
Fixed Assets	12.00	152,215,984	158,177,119
Investment-At cost (BGTB)	13.01	35,000,000	25,000,000
Investment in Share	13.02	217,910,069	210,336,163
Current Assets		371,763,998	337,848,203
Accrued Interest	14.00	10,042,975	8,553,728
Amount due from other persons or bodies carrying on insurance business	15.00	213,411,806	204,636,716
Sundry Debtors	16.00	148,309,217	124,657,759
Stamps in Hand		89,082	67,506
Printing & Stationary in Hand		1,025,776	970,590
Cash and Cash Equivalent:	17.00	586,957,002	354,611,174
Fixed Deposit Account	17.01	306,350,000	263,400,000
STD & Current Account	17.02	269,343,468	64,396,097
Cash With Bo Accounts & CDBL	17.03	4,691,604	20,558,665
Cash in Hand		6,571,930	6,256,412
Total Property and Assets		1,364,961,911	1,087,010,755
Net Assets Value (NAV) per share	23.00	17.01	20.96

The annexed Notes 1 to 38 form an integral part of these financial statements.



Mir Nazim Uddin Ahmed
Chief Executive Officer



Md. Ashik Hossain
Director



Nusrat Jahan (Tania)
Director



Shahida Anowar
Director

Signed in terms of our report of even date



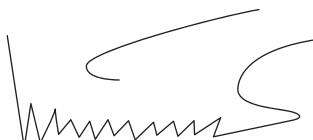
AKM Kamrul Islam, FCA
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Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2306130670AS590631

Dated : June 13, 2023
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		31. 12.2022	31.12. 2021
Operating profit/(loss) transferred from:		83,177,567	69,970,182
Fire Revenue Account		19,866,518	(39,970,954)
Marine Cargo Revenue Account		50,268,381	76,505,561
Marine Hull Revenue Account		589,855	(667,836)
Motor Revenue Account		(857,374)	16,766,474
Miscellaneous Revenue Account		13,310,187	17,336,937
Non-operating income			
Interest Dividend & Rent :			
Interest Income	18.01	22,112,202	16,017,727
Cash Dividend on Share	18.02	3,974,604	1,602,798
Other Income	19.00	(1,970,649)	14,945,676
Capital Gain/(Loss)	19.01	(1,982,965)	14,945,676
Disposal of Fixed Assets Gain/(Loss)		12,316	
Total Income		107,293,724	102,536,383
Less: Management Expenses		17,684,329	24,540,835
Directors' fees		275,000	189,750
Audit fee		713,666	126,500
Legal expenses & Consultancy Fee		542,750	854,200
Advertisement		358,968	186,278
Branch License and Training Expenses		-	249,500
Leavy and Annual Subscription to BIA		100,000	100,000
Donation & Subscription		1,681,500	329,350
Registration and Renewals Fee		1,131,059	1,102,668
Credit Rating Fee		119,444	119,444
Compensation for non issuing IPO		-	8,115,000
IPO Expenses		4,806,729	-
Paid to IDRA, Bima Mela & UMP Charge		942,869	1,409,221
Worker's Profit Participation Fund (WPPF)		-	3,899,777
Depreciation (Sch-A)		7,012,344	7,859,147
Net Profit/(Loss) before tax		89,609,395	77,995,548
		29,917,018	20,122,573
Current Tax	10.00	29,952,245	20,176,067
Deferred Tax	11.00	(35,227)	(53,494)
Profit after tax		59,692,377	57,872,975
		107,293,724	102,536,383
Earning Per Share(share Tk. 10 each)	22.00	1.03	1.82



Mir Nazim Uddin Ahmed
Chief Executive Officer



Md. Ashik Hossain
Director



Nusrat Jahan (Tania)
Director



Shahida Anowar
Director



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2306130670AS590631

Signed in terms of our report of even date

Dated : June 13, 2023
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
Statement of Other Comprehensive Income
For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		31.12. 2022	31.12.2021
Balance brought forward from previous year		35,317,055	35,620,388
Net profit for the year brought down		89,609,395	77,995,548
Deferred Tax Income		35,227	53,494
Brought down from Reserve for Investment Fluctuation Fund		1,808,004	-
Total		126,769,681	113,669,430
Reserve for Exceptional Loss	4.01	5,000,000	13,404,827
Provision for Income Tax	10.00	29,952,245	20,176,067
Cash Dividend Paid		30,391,660	21,274,162
Income Tax paid previous years		7,552,547	2,500,000
Reserve for Investment Fluctuation Fund		-	20,997,319
Balance Transferred to Balance Sheet		53,873,229	35,317,055
Total		126,769,681	113,669,430

The annexed Notes 1 to 38 form an integral part of these financial statements.


Mir Nazim Uddin Ahmed
Chief Executive Officer



Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anwar
Director

Signed in terms of our report of even date


Dated : June 13, 2023
Place: Dhaka


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2306130670AS590631

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
For the year ended December 31, 2022


PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total 2022	Total 2021
Claims under policies less Re-insurance :							
Paid During the year	17,648,197	4,572,276	601,204	13,621,448	1,162,976	37,606,101	102,168,843
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	14,178,813	5,459,953	4,656,742	12,244,594	-	36,540,102	39,467,482
	31,827,010	10,032,229	5,257,946	25,866,042	1,162,976	74,146,203	141,636,325
Less : Outstanding claims at end of the previous year	17,299,738	4,952,849	2,750,000	13,554,895	910,000	39,467,482	44,915,530
Claims for the period	14,527,272	5,079,380	2,507,946	12,311,147	252,976	34,678,721	96,720,795
Agent Commission	17,834,595	18,404,319	2,294,111	3,781,240	4,947,784	47,262,049	22,512,677
Expenses of Management (Notes-21)	71,003,788	98,095,661	2,709,706	23,353,768	20,943,346	216,106,269	190,024,676
Stamp Duty	825,240	-	-	120,550	22,900	968,690	592,365
Profit/(Loss) transferred to Profit & Loss Account	19,866,518	50,268,381	589,855	(857,374)	13,310,187	83,177,567	69,970,182
Reserve for Unexpired Risk	47,769,058	65,995,595	4,557,507	15,711,662	14,090,008	148,123,830	138,833,142
Total	171,826,471	237,843,336	12,659,125	54,420,993	53,567,201	530,317,126	518,653,837
Balance of account at the beginning of the year :							
Reserve for Unexpired Risks	35,076,914	66,612,504	7,974,788	15,141,839	14,027,097	138,833,142	148,748,039
Premium Less Re-insurance (Notes-20)	119,422,644	164,988,988	4,557,507	39,279,154	35,225,019	363,473,312	335,120,675
Commission on Re-insurance ceded	17,326,913	6,241,844	126,830	-	4,315,085	28,010,672	34,785,123
Total	171,826,471	237,843,336	12,659,125	54,420,993	53,567,201	530,317,126	518,653,837


Mir Nazim Uddin Ahmed
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
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Shahida Anwar
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AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2306130670AS590631


Dated : June 13, 2023
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		31.12. 2022	31.12. 2021
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		35,076,914	43,346,708
Premium Less Re-insurance	20.00	119,422,644	87,692,286
Commission on Re-insurance ceded (including profit commission)		17,326,913	24,194,570
Total		171,826,471	155,233,564
Claims under policies less Re-insurances :			
Paid During the Period		17,648,197	84,418,304
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		14,178,813	17,299,738
		31,827,010	101,718,042
Less : Outstanding claims at end of the previous year		17,299,738	24,806,020
Total Claims under Policies less Re-Insurance :		14,527,272	76,912,022
Agent Commission		17,834,595	8,245,982
Insurance Stamps Consumed		825,240	217,650
Expenses of Management	21.00	71,003,788	74,751,950
Profit /(Loss) transferred to Profit & Loss Account		19,866,518	(39,970,954)
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		47,769,058	35,076,914
Total		171,826,471	155,233,564


Mir Nazim Uddin Ahmed
Chief Executive Officer



Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director

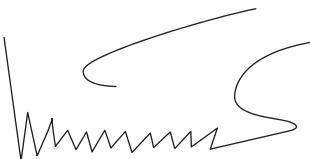
Signed in terms of our report of even date

Dated : June 13, 2023
Place: Dhaka


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2306130670AS590631

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2022

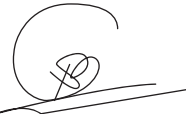
PARTICULARS	Notes	Amount in Taka	
		31.12. 2022	31.12. 2021
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		66,612,504	61,946,119
Premium Less Re-insurance	20.00	164,988,988	166,531,261
Commission on Re-insurance ceded (including profit commission)		6,241,844	6,043,157
Total		237,843,336	234,520,537
Claims under policies less Re-insurances :			
Paid During the period		4,572,276	10,214,770
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		5,459,953	4,952,849
		10,032,229	15,167,619
Less : Outstanding claims at end of the previous year		4,952,849	8,305,164
Total Claims under Policies less Re-Insurance :		5,079,380	6,862,455
Agent Commission		18,404,319	8,375,348
Expenses of Management	21.00	98,095,661	76,164,669
Profit /(Loss) transferred to Profit & Loss Account		50,268,381	76,505,561
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		65,995,595	66,612,504
Total		237,843,336	234,520,537



Mir Nazim Uddin Ahmed
Chief Executive Officer



Md. Ashik Hossain
Director



Nusrat Jahan (Tania)
Director



Shahida Anowar
Director

Signed in terms of our report of even date

Dated : June 13, 2023
Place: Dhaka




AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2306130670AS590631

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		31.12.2022	31.12. 2021
Balance of account at the beginning of the year :			
Reserve for Unexpired Risk		7,974,788	7,426,988
Premium less Re-insurance	20.00	4,557,507	7,974,788
Commission on Re-insurance ceded (including profit commission)		126,830	184,046
Total		12,659,125	15,585,822
Claims under policies less Re-insurance :			
Paid During the period		601,204	-
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		4,656,742	2,750,000
Less : Outstanding claims at end of the previous year		5,257,946	2,750,000
		2,750,000	1,000,000
Total Claims under Policies less Re-Insurance :		2,507,946	1,750,000
Agent Commission		2,294,111	1,027,177
Insurance Stamp Consumed		-	-
Expenses of Management	21.00	2,709,706	5,501,693
Profit /(Loss) Transferred to Profit & Loss Account		589,855	(667,836)
Reserve for Unexpired Risks, being 100% of the net premium Income of the period		4,557,507	7,974,788
Total		12,659,125	15,585,822


Mir Nazim Uddin Ahmed
Chief Executive Officer



Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anwar
Director

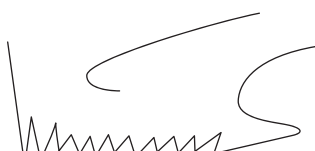
Signed in terms of our report of even date

Dated : June 13, 2023
Place: Dhaka



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2306130670AS590631


ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2022

PARTICULARS	Notes	Amount in Taka	
		31.12.2022	31.12. 2021
Balance of account at the beginning of the year			
Reserve for Unexpired Risks		15,141,839	25,836,711
Premium less Re-insurance	20.00	39,279,154	37,854,598
Commission on Re-insurance ceded (including profit commission)		-	242,584
Total		54,420,993	63,933,893
Claims under policies less Re-insurance :			
Paid During the period		13,621,448	7,388,551
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		12,244,594	13,554,895
		25,866,042	20,943,446
Less : Outstanding claims at end of the previous year		13,554,895	7,187,089
Total Claims under Policies less Re-Insurance :		12,311,147	13,756,357
Agent Commission		3,781,240	1,776,921
Insurance Stamps Consumed		120,550	339,415
Expenses of Management	21.00	23,353,768	16,152,887
Profit /(Loss) transferred to Profit & Loss Account		(857,374)	16,766,474
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		15,711,662	15,141,839
Total		54,420,993	63,933,893


Mir Nazim Uddin Ahmed
Chief Executive Officer



Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director

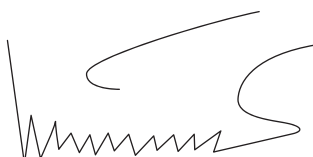
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Dated : June 13, 2023
Place: Dhaka



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Chartered Accountants
DVC: 2306130670AS 590631

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
For the year ended December 31,2022

PARTICULARS	Notes	Amount in Taka	
		31.12. 2022	31.12. 2021
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks	20.00	14,027,097	10,191,513
Premium Less Re-insurance		35,225,019	35,067,742
Commission on Re-insurance ceded (including profit commission)		4,315,085	4,120,766
Total		53,567,201	49,380,021
Claims under policies less Re-insurance :			
Paid During the Period		1,162,976	147,218
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
			910,000
		1,162,976	1,057,218
Less : Outstanding claims at end of the previous year		910,000	3,617,257
Total Claims under Policies less Re-Insurance :		252,976	(2,560,039)
Agent Commission		4,947,784	3,087,249
Insurance Stamps Consumed		22,900	35,300
Expenses of Management	21.00	20,943,346	17,453,477
Profit /(Loss) transferred to Profit & Loss Account		13,310,187	17,336,937
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		14,090,008	14,027,097
Total		53,567,201	49,380,021


Mir Nazim Uddin Ahmed
Chief Executive Officer



Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director

Signed in terms of our report of even date

Dated : June 13, 2023
Place: Dhaka


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2306130670AS590631

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity

For the year ended 31st December, 2022

Particulars	Share Capital	Proposed Stock Dividend	Reserve for Exceptional Loss	Revaluation Reserve	Reserve for Investment Fluctuation Fund	Retained Earnings	Total
Balance as on 1st January, 2022	303,916,600	-	152,049,754	105,604,768	40,103,978	35,317,055	636,992,155
Addition during the year	202,611,060		5,000,000	-	(1,808,004)	48,947,834	254,750,890
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)							-
Cash Dividend						(30,391,660)	(30,391,660)
Stock Dividend		-	-	-	-	-	-
Total as at 31st December, 2022	506,527,660	-	157,049,754	105,604,768	38,295,974	53,873,229	861,351,385
Balance as on 1st January, 2021	303,916,600	-	138,644,927	93,854,130	19,106,659	35,620,388	591,142,704
Addition during the year	-		13,404,827	11,750,638	20,997,319	23,470,829	69,623,613
Prior Year Adjustment (Tax Paid on the basis of the Previous Year's assessments)		-	-	-	-	(2,500,000)	(2,500,000)
Cash Dividend						(21,274,162)	(21,274,162)
Total as at 31st December, 2021	303,916,600	-	152,049,754	105,604,768	40,103,978	35,317,055	636,992,155

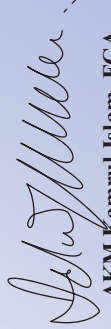
The annexed Notes 1 to 38 form an integral part of these financial statements.


Mir Nazim Uddin Ahmed
 Chief Executive Officer


Md. Ashik Hossain
 Director


Nusrat Jahan (Tania)
 Director


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AKM Kamrul Islam, FCA
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Dated : June 13, 2023
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PARTICULARS	Note	BALANCE AS AT 31ST DECEMBER, 2022	BALANCE AS AT 31ST DECEMBER, 2021
Cash Flow from Operating Activities			
Collection From Premium & Other income	27	404,260,721	387,021,098
Payment for management expenses, Re-insurance, Claim & Commission	28	(295,380,256)	(265,172,239)
Cash Generated from Operations		108,880,465	121,848,859
Income Tax Paid & Deducted at Source	29	(30,141,238)	(20,764,144)
Net Cash Generated from Operating Activities		78,739,227	101,084,715
Cash Flow from Investing Activities			
Investment in Bonds / Shares		(17,573,906)	(21,463,223)
Acquisition of Property, Plant & Equipments etc.			
Security Deposit & Advances		(1,038,893)	(543,916)
Disposal of Property, Plant and Equipments			
Net Cash used in Investing Activities		(18,612,799)	(22,007,139)
Cash Flow from Financing Activities			
Dividend Paid		(30,391,660)	(21,274,162)
Increase/Decrease in Quard from Bank			
Loan paid against Lien of FDR			
Share Issued		202,611,060	
Net Cash Generated/ (Used) in Financing Activities		172,219,400	(21,274,162)
Net Increase in Cash and Bank Balances		232,345,828	57,803,414
Cash and Bank Balances at Beginning of Year		354,611,174	296,807,760
Cash and Bank Balances at End of Year		586,957,002	354,611,174
Net operating cash flow per share (NOCFPS)		1.55	3.33

FORM - "AA"
Classified Summary of Assets of
Islami Commercial Insurance Company Limited
 As at December 31, 2022

Amount in Taka

Class of Assets	Book Value	Realizable Value	Remarks (if any)
Bangladesh Govt. Treasury Bond (BGTB)	35,000,000	35,000,000	At Cost
Investment in Shares	217,910,069	179,614,095	Market Value
Interest accrued but not due	10,042,975	10,042,975	Realizable Value
Amount due from Other Persons or Bodies Carrying on Insurance business	213,411,806	213,411,806	Realizable Value
Sundry Debtors (including Advance deposit & prepayments)	148,309,217	148,309,217	Realizable Value
Cash in hand and at banks :	586,957,002	586,957,002	Realizable Value
Fixed Deposit with Banks	306,350,000	306,350,000	
Cash at Bank	269,343,468	269,343,468	
Cash in Hand	6,571,930	6,571,930	
Cash With Bo Accounts	4,691,604	4,691,604	
Inventories	1,114,858	1,114,858	At cost
Stamps in hand	89,082	89,082	
Printing and Stationary in hand	1,025,776	1,025,776	
Fixed Assets	152,215,984	152,215,984	Written down value
Total Tk.	1,364,961,911	1,326,665,937	


 Mir Nazim Uddin Ahmed
 Chief Executive Officer



 Md. Ashik Hossain
 Director


 Nusrat Jahan (Tania)
 Director


 Shahida Anowar
 Director

Signed in terms of our report of even date

Dated : June 13, 2023
 Place: Dhaka


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ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Notes to the Financial Statements
For the year ended December 31, 2022

1.00 **LEGAL STATUS AND NATURE OF THE COMPANY**

1.01 **Legal Form of the Company**

Islami Commercial Insurance Company Limited was incorporated as a Public Limited Company in Bangladesh on October 18, 1999 under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 (present 2010) and obtained the Certificate of Commencement of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. The Registration Certificate for carrying on insurance business from the Chief Controller of Insurance was obtained with effect from October 18, 1999.

1.02 **Principal Activities of the Company**

The Company carries its Non- Life Insurance Business with meaning of the Insurance Act, 2010.

1.03 **Registered Office and Principal Place of Business**

The registered office of the Company is at City Center, Level-16, 90/1, Motijheel C/A, Dhaka-1000, Bangladesh and the principal place of business as operational head quarter is also in the same address.

2.00 **SUMMARY OF SIGNIFICANT ACCOUNTING AND RELATED POLICIES**

2.01 **Basis of Accounting:**

The Financial Statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to the historical cost convention in Bangladesh in compliance with the Insurance Act, 2010, the Insurance Rules 1958 in conformity with the Companies Act, 1994. The Financial Statements have also been prepared in accordance with applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) and Securities and Exchange Rules 2020.

2.02 **Method of Preparation**

The Financial Statements have been drawn on accrual basis.

2.03 **Accounting Period**

The Financial Statements of the Company consistently cover one calendar year starting from 1st January to 31st December.

2.04 **Reporting Currency and Level of Precision**

The figures of the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

2.05 **Foreign Currency Transactions**

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transaction as per IAS 21 "The Effect of Changes in Foreign Exchange Rates"

2.06 **Use of Estimates and Judgements**

"The preparation of Financial Statements in conformity with the IAS 8 requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual result may differ these estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Revision of accounting estimates are recognized in the period in which the estimate is revised and any future period of effected. The most significant areas where estimates and judgements have been made are on provision for outstanding claim, income tax and deferred tax."

2.07 **Revenue Recognition**

Revenue is recognized in accordance with the International Financial Reporting Standards(IFRS-15) unless otherwise mentioned or otherwise guided by the separate IAS/IFRS or by Directive of the Regulatory Authority.

2.07.1 **Premium Income**

"Premium income is recognized when insurance policies are issued. Amount received against issue of the cover notes that have not yet been converted into policy are not recognized as income. The cover notes which were previously issued are converted into insurance policy at the expiry of nine months as per circular of the Chief Controller of Insurance. Gross

underwriting business as well as re-insurance thereof and claim settled etc. have been reflected separately for each class of business and net underwriting result thereof have reflected in the revenue accounts after due consideration of re-insurance ceded. Necessary adjustment in respect of re-insurance ceded accepted in Bangladesh has duly been made in the respective Revenue Account as per treaty between the company and Shadharan Bima Corporation (SBC) and foreign re-insurers."

2.07.2 Public Sector Business (PSB)

The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statement of accounts for the period from July 2020 to June 2021 have been received from the SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly.

2.07.3 Interest Income

Interest on Bangladesh Government Treasury Bond (BGTB) and FDRs are recognized on accrual basis. Interest on STD, SND and CD accounts are recognized as and when the amount are credited to Company's account.

2.07.4 Cash Dividend Income and Stock Dividend from Investment

Dividend income on investment in shares, if any are recognized in cash and shown in the Statement of Profit & Loss and Other Comprehensive Income. For stock dividend received by the company against its investment, number of shares increased effecting decrease in average cost of investment.

2.07.5 Other Income

Other income is recognized and accounted for on accrual basis.

2.08 Segment Reporting

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

2.9 Recognition of Expenses

2.9.1 Management Expenses

All expenses of management, including commission or remuneration incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous insurance business transacted in Bangladesh have been apportioned on the basis of respective gross premium income earned during the year and charged to the Revenue Accounts.

2.9.2 Expenses of Management (Not applicable to any particular fund or account)

Expenses of management (Not applicable to any particular fund or account) has been charged to the Statement of Profit & Loss and Other Comprehensive Income.

2.10 Income Tax

Income Tax expense is recognized in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)

2.10.1 Current Tax Provision

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the Statement of Financial Position date.

2.10.2 Deferred Taxes

Company recognizes deferred tax as per IAS-12 on the temporary difference between depreciation charge of assets.

2.11 Property, Plant and Equipment

2.11.1 Valuation of Property, Plant and Equipment

Property, Plant and Equipment are stated as per IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and directly attributable cost of bringing the asset to test working condition for its intended use inclusive of inward freight, duties and nonrefundable taxes.

2.11.2 Recognition of Property, Plant and Equipment

The Company recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when the cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the items can be measured reliably. Expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

2.11.3 Revaluations

Property, Plant and Equipment (Building) has been revalued by the Company as on 18-12-2013 and subsequently as on 31/12/2021 which has been conducted by M/s. A. Hoque & Co., Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of the/ those fixed asset/ assets and the gain for such revaluation are transferred to the revaluation reserve account as per IAS 16 “Property, Plant and Property”.

2.11.4 Depreciation

Depreciation on Tangible Fixed Assets are charged on reducing balance method at rates varying from 2% to 20% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of acquisition and depreciation is charged to the date of disposal of assets. Depreciation is charged at the rate shown below:

Item	Rate
Building	2%
Office Decoration	10%
Furniture and Fixture	10%
Office Equipment	15%
Telephone Installation	15%
Air Condition	15%
Motor Vehicles	20%
Software Installation	20%
Crockeries & Cutleries	20%
Land	

2.11.5 De-recognition of Property, Plant and Equipment

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss and Comprehensive Income in the year the asset is de-recognized. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

2.11.6 Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36 “Impairment of Assets” considering the current economic situation. Management concludes that there is no such indication exists.

2.12 Reserve and Contingencies Accounts

2.12.1 Reserve for Exceptional Losses

As per para 2 of the 4th schedule of Income Tax Ordinance 1984, to meet the exceptional losses, an amount of Tk. 50,00,000.00 is set aside from the balance of the profit to the Reserve for exceptional losses.

2.12.2 Revaluation Reserve

Revaluation surplus is transferred to Revaluation Reserve after restating the assets at the revalued amount as per IAS 16 “Property, Plant and Equipment”

2.12.3 Provision for Unexpired Risks

Before arriving at the surplus of each class of business, necessary provision for unexpired risks has been made @ 40% of net premium income on Fire, Marine Cargo, Motor and Miscellaneous business and 100% on Marine Hull business.

Islami Commercial Insurance Co. Ltd.

2.13 **Employee Benefit**

The Company introduced Group Insurance and Health Insurance benefit plans for its employees in accordance with the provision of IAS 19 “Employee Benefit”. Further, in addition the company keeps provision for Workers Profit Participation Fund (WPPF) as per provision of Para (A to G) of section 233 of Bangladesh Labor Law 2006 as Amendments in 2013.

2.14 **Investment**

Investments are recognized at cost, including acquisition charge associate with the investment

2.14.1 **Investment in Bangladesh Govt. Treasury Bond as Statutory Deposit**

Investment in Bangladesh Govt. Treasury Bond as Statutory Deposit is classified as held to maturity. Any gain or loss on such investment is recognized in the Statement of Profit or Loss and Comprehensive Income when the investment is derecognized as per IAS 39.

2.14.2 **Investment in Listed Shares and Securities**

These securities are bought and held primarily for the purpose of selling in future or held for earning capital gain and dividend income. These are reported at cost value. Unrealized gain on securities are not recognized. But if required, provision for diminution in the value of securities is provided with lump-sum reasonable amount in the financial statements of which the market price is below the cost price of investment as per IFRS 9.

2.15 **Inventories (Stock of Stationary, Forms and Insurance Stamp)**

Inventories has been valued as per IAS 2 “Inventories”, which has been held for use to provide insurance services. Inventories include stock of stationary, forms and insurance stamp which have no realizable value but bearing cost value.

2.16 **Cash and Cash Equivalents**

According to IAS 7 “Statement of Cash Flows” cash comprises cash in hand, demand deposits, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

2.17 **Earnings Per Share (EPS)**

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year. In accordance with the AIS 33 “Earnings Per Share” which has been shown on the face of the Statement of Profit or Loss and Comprehensive Income.

2.17.1 **Basic Earnings Per Share**

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extraordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.

2.17.2 **Diluted Earnings Per Share**

No diluted Earnings Per Share (EPS) is required to be calculated for the period as there was no scope for dilution during the year under review.

2.18 **Precaution for AML/CFT**

In compliance with the Guide- Line of BFIU of Bangladesh Bank, the company has prepared and implemented the internal control guide-line for preventing Anti-Money Laundering / Combating the Financing Terrorism (AML/CFT).

2.19 **Comparative Information**

Comparative information has been disclosed in respect of the year 2022 for all numerical information in the financial statements. Figures of the year 2021 have been rearranged whenever considered necessary to ensure comparability with the current period.

2.20 **Events After Reporting the Period**

In compliance with the requirements of IAS 10: Events After Reporting Period post statement of Financial Position adjusting events that provide additional information about the company's position as the Statement of Financial Position date are reflected in the financial statements and events after Reporting Period that are not adjusting events are disclosed in the notes when material.

2.21 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). While preparing and reporting the financial statements, the Company applied all applicable IASs and IFRSs as adopted by ICAB. Details are given below:

IAS NO	IAS Title	Status of Application
1	Presentation of Financial Statements	Applied
2	Inventories	Applied
7	Statement of Cash Flows	Applied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
10	Events After the Reporting Period	Applied
11	Construction Contracts	Not applicable
12	Income Taxes	Applied
16	Property, Plant and Equipment	Applied
17	Leases	Not applicable
18	Revenue	Applied
19	Employee Benefits	Applied
20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	Not applicable
21	The effects of changes in foreign exchange rates Applied	Applied
23	Borrowing Costs Applied	Applied
24	Related Party Disclosures	Applied
26	Accounting and reporting by retirement benefit plans	Not applicable
27	Consolidated & Separate Financial Statements	Not applicable
28	Investment in Associates	Not applicable
29	Financial Reporting in Hyperinflationary Economics	Not applicable
32	Financial instruments: presentation	Applied
33	Earnings Per Share	Applied
34	Interim Financial Reporting	Not applicable
36	Impairment of Assets	Applied
37	Provisions, Contingent Liabilities and Contingent Assets	Not applicable
38	Intangible assets	Not applicable
39	Financial Instruments: Recognition & Measurement	Not applicable
40	Investment property	Applied
41	Agriculture	Not applicable

IFRS NO.	IFRS Title	Status of Application
1	First time adoption of Bangladesh Financial Reporting Standards	Not Applicable
2	Share based payment	Not Applicable
3	Business Combination	Not Applicable
4	Insurance Contracts	Applied
5	Non-current assets held for sale and discontinued operations	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	Financial instruments: Disclosures	Applied
8	Operating segments	Applied
9	Financial instruments	Applied
10	Consolidated Financial Statements	Not applicable
11	Joint Arrangement	Not applicable
12	Disclosure of Interest in Other Entities	Not applicable
13	Fair value measurement	Applied
14	Regulatory Deferred Accounts	Applied
15	Revenue from contracts with customers	Applied

In order to comply with certain specific rules and regulations of the IDRA which are different from IAS/IFRS, some of the requirements specified in these IAS/IFRS are not applied.

Components of the Financial Statements:

According to IAS 1 “Presentation of Financial Statements” the complete set of Financial Statements include the following components:

- a) Statement of Financial Position
- b) Statement of Profit & Loss and Other Comprehensive Income
- c) Revenue Accounts for specific Class of Business
- d) Statement of Cash Flows
- e) Statement of Changes in Equity
- f) Significant Accounting Policies and Other Explanatory Notes.

Responsibility for maintaining Accounts:

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of The International Accounting Standards Committee (IASC) and The International Accounting Standards Board (IASB).

2.22 Transactions with Related Parties

During the year under review the Company carried out the transactions with the related parties in the normal course of business and on arm's length basis.

2.23 Adoption/Departure of new International Financial Reporting Standards

The Company has initially applied IFRS 15 & planning to adopt IFRS 16 (if applicable) from the next financial year. Due to the transition methods chosen by the Company in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

2.23.01 IFRS 16 Leases

IFRS 16 was issued in January 2019 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases as an operating lease or a finance lease.

However the company has not introduced IFRS-16 in its financial statements as most of the rental agreement of the company is for temporary basis. As much,, there is no material impact in the Financial Statements for incorporating IFRS-16 in compare with the accounting treatment under IAS-17.

3.00 SHARE CAPITAL

3.01 Authorized Capital :

100,000,000 ordinary shares of Tk. 10.00 each.

3.02 Issued Subscribed & Paid up Capital:

The break-up of the above is given below:

Opening Paid up Capital

Addition during this year

Issued , Subscribed and Paid up Capital consists of
50,652,766 Ordinary Shares of Tk.10/- each fully paid.

Amount (In Taka)	
2022	2021

1,000,000,000	1,000,000,000
506,527,660	303,916,600
303,916,600	303,916,600
202,611,060	-
506,527,660	303,916,600

Particulars	2022		2021	
Category of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Sponsors & Directors	20,076,620	39.64%	30,391,660	100%
2. Institute	4,339,059	8.57%	Nil	Nil
3. Shareholders	26,237,087	51.80%	Nil	Nil
Total	50,652,766	100.00%	30,391,660	100%

Group "A" Shareholders (Sponsors & Directors)

Class Interval	No. of Shareholders	No. of Shares	% of Holding	% of Total paid-up capital
1 to 500	-	-	-	-
501 to 5000	-	-	-	-
5001 to 10000	-	-	-	-
10001 to 20000	-	-	-	-
20001 to 30000	-	-	-	-
30001 to 40000	-	-	-	-
40001 to 50000	-	-	-	-
50001 to 100000	1	94,220	0.31%	0.19%
100001 to 1000000	9	4,543,450	14.95%	8.97%
1000001 to 10000000	14	25,753,990	84.74%	50.84%
Total	24	30,391,660	100%	60%

Group "B" Shareholders (Public)

Class Interval	No. of Shareholders	No. of Shares	% of Holding	% of Total paid-up capital
1 to 500	303038	13,185,681	65.08%	26.03%
501 to 5000	12	36,247	0.18%	0.07%
5001 to 10000	530	4,489,523	22.16%	8.86%
10001 to 20000	29	428,116	2.11%	0.85%
20001 to 30000	19	455,311	2.25%	0.90%
30001 to 40000	9	314,804	1.55%	0.62%
40001 to 50000	8	350,327	1.73%	0.69%
50001 to 100000	8	501,097	2.47%	0.99%
100001 to 1000000	3	500,000	2.47%	0.99%
1000001 to 10000000	0	-	-	-
Total	303656	20,261,106	100%	40%

		Amount (In Taka)	
		2022	2021
4.00	<u>RESERVE AND CONTINGENCY ACCOUNTS :</u>	354,823,725	333,075,555
Break up of the above amount is as under:			
Particulars		Amount (In Taka)	
		2022	2021
Reserve for Exceptional Losses	4.01	157,049,754	152,049,754
Profit & Loss Appropriation Account (Retained Earnings)	4.02	53,873,229	35,317,055
Revaluation Reserve	4.03	105,604,768	105,604,768
Reserve for Investment Fluctuation Fund	4.04	38,295,974	40,103,978
Total		354,823,725	333,075,555
4.01	<u>Reserve for Exceptional Losses :</u>	157,049,754	152,049,754
The balance represents accumulated reserve to meet exceptional losses as per rules for computation of profits and gains as prescribed in the Fourth Schedule of sub-paragraph (2) under paragraph (6) of the Income Tax Ordinance, 1984. Break up of the above amount is as under:			
		Amount (In Taka)	
		2022	2021
Opening Balance		152,049,754	138,644,927
Add: Reserve during the year (Lumpsum)		5,000,000	13,404,827
Closing Balance		157,049,754	152,049,754
4.02	<u>Profit & Loss Appropriation Account (Retained Earnings):</u>	53,873,229	35,317,055
Opening Balance		35,317,055	35,620,388
Addition During the year		18,556,174	(303,333)
Closing Balance		53,873,229	35,317,055
4.03	<u>Revaluation Reserve [IAS-16]:</u>	105,604,768	105,604,768
This is as per last account. The amount represents the reserve for revaluation of Land & Building.			
4.04	<u>Reserve For Investment Fluctuation Fund:</u>	38,295,974	40,103,978
Opening balance		40,103,978	19,106,659
The break-up of the above is as follows:		(1,808,004)	20,997,319
Closing Balance		38,295,974	40,103,978
The provision was made due to diminution in the value of securities at the market price comparing to the cost of securities. Currently, the market price of securities is decreased and the difference between the cost and the market price comes to Tk. 3,82,95,974.00 As such, the netting amount of Tk. 18,08,004.00 has been transferred from Profit and Loss appropriation Account to Investment Fluctuation Fund.			
5.00	<u>BALANCE OF FUND AND ACCOUNTS : TK. 14,81,23,830.00</u>	148,123,830	138,833,142
This is made up as follows:			
Class of Business	%	Amount (Tk.)	Amount (Tk.)
		2022	2021
Fire	32.25%	47,769,058	35,076,914
Marine (Cargo)	44.55%	65,995,595	66,612,504
Marine (Hull)	3.08%	4,557,507.0	7,974,788.0
Motor	10.61%	15,711,662	15,141,839
Misc.	9.51%	14,090,008	14,027,097
Total	100.00%	148,123,830	138,833,142

		Amount (In Taka)	
		2022	2021
6.00	ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS CLAIMS WHETHER DUE OR INTIMATED :	36,540,102	39,467,482

The class wise amount of the above is as follows:

Class of Business	Amount (In Taka)	
	2022	2021
Fire	14,178,813	17,299,738
Marine (Cargo)	5,459,953	4,952,849
Marine (Hull)	4,656,742	2,750,000
Motor	12,244,594	13,554,895
Misc.	-	910,000
Total	36,540,102	39,467,482

All the claims against which the company received intimations within 31st December 2022 have been taken into consideration while estimating the liability in respect of outstanding claims.

7.00	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:	158,363,650	133,966,665
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Above figure represents the amount payable to Sadharan Bima Corporation (SBC) on account of re-insurance arrangements as on 31st December, 2022.

8.00	PREMIUM DEPOSIT:	13,872,984	16,190,214
	Fire	-	-
	Marine Cargo	13,872,984	16,190,214
	Total Deposit Premium	13,872,984	16,190,214

The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2022.

9.00	SUNDRY CREDITORS:	17,998,320	22,766,475
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This is made up as follows:

	Amount (In Taka)	
	2022	2021
Outstanding Audit Fee	200,000	92,000
Outstanding Office Rent	200,082	261,850
VAT payable	3,605,453	3,202,289
Liability For Insurance Stamp	5,477,968	5,389,148
Liability for Tax on Agent Commission	306,053	1,701,648
Liability for Office Rent - VAT	112,120	123,773
Liability for Office Rent - TAX	(18,356)	(19,010)
Provision for liability for IPO	8,115,000	8,115,000
Worker's Profit Participation Fund (WPPF)	-	3,899,777
Total	17,998,320	22,766,475

		Amount (In Taka)	
		2022	2021
10.00	<u>Provision for Taxation :</u>	128,899,928	98,947,683
Details are as follows:		Amount (In Taka)	
		2022	2021
Opening Balance		98,947,683	78,771,616
Add: Addition during the year		29,952,245	20,176,067
Closing balance		128,899,928	98,947,683
11.00	<u>(a) Deferred Tax Liability :</u>	(188,288)	(153,061)
Details are as follows:		Amount (In Taka)	
		2022	2021
Carrying amount of Depreciable Fixed Assets		152,215,984	158,177,119
Less : Tax Base[(IAS-12(7))]		152,718,086	158,559,772
Deductible Temporary Difference		(502,102)	(382,653)
Effective Tax Rate		37.50%	40.00%
Deferred Tax Liability [IAS-12(44)]		(188,288)	(153,061)
(b) Deferred Tax Expense/(Income)			
Closing Deferred Tax Liability		(35,227)	(53,494)
Opening Deferred Tax Liability		(153,061)	(99,567)
Deferred Tax Expense/(Income) for the year		(188,288)	(153,061)
Deferred tax assets and liability have been recognized and measured in accordance with the provision of IAS 12 Income Taxes"			
12.00	<u>FIXED ASSETS</u>	152,215,984	158,177,119
Details of the above balance have been shown in the Schedule-"A"			
13.00	<u>INVESTMENT :</u>	252,910,069	235,336,163
Bangladesh Govt. Treasury Bond-at cost		35,000,000	25,000,000
Investment in Shares- at cost price		217,910,069	210,336,163
Total		252,910,069	235,336,163
13.01	<u>Investment in BGTB (At cost):</u>	35,000,000	25,000,000

This represents the amount invested as statutory deposit under Insurance Act, 2010.

13.02 Investment in Shares (At cost price):

217,910,069 210,336,163

The details of the above Shares as at 31st December 2022 are given below:

Name of Company	Share	Unit Price	Cost of Share	Market rate	Market Price
AIBL1STIMF	500,000	10.00	5,000,000	7.40	3,700,000
ALLTEX	200,000	25.10	5,019,376	23.60	4,720,000
APEXFOOT	3,630	300.66	1,091,382	262.10	951,423
APOLOISPAT	2,380,000	11.46	27,264,098	8.20	19,516,000
APPOLLO ISPAT COMPL. LIMITE	1,500,000	9.16	13,745,410	8.20	12,300,000
BSCCL	9,000	227.00	2,043,022	218.90	1,970,100
DELTA LIFE	76,000	144.99	11,018,920	136.50	10,374,000
EASTRN LUB	291	1,713.89	498,743	1,605.00	467,055
FINEFOODS	4,952	63.13	312,600	59.70	295,634
GENNEXT	8,000	8.52	68,190	6.00	48,000
GENNEXT	1,000,000	8.20	8,200,440	6.00	6,000,000
GIB	1,317,367	10.00	13,173,670	9.00	11,856,303
IBNSINA	8,400	294.17	2,471,026	286.60	2,407,440
IBP	110,000	22.54	2,479,490	16.50	1,815,000
JHRML	52	20.00	1,040	73.40	3,817
KDS ACCESSORIES LTD.	31,410	94.78	2,977,078	77.00	2,418,570
KDSALTD	80,000	89.88	7,190,676	77.00	6,160,000
KOHINOOR	100	435.12	43,512	469.30	46,930
LHBL	80,000	73.68	5,894,637	64.80	5,184,000
MPETROLEUM	5,000	201.63	1,008,129	198.60	993,000
NATIONAL FEED MILL LTD.	398,000	24.14	9,609,222	16.20	6,447,600
NFML	427,634	29.95	12,807,138	16.20	6,927,671
OLYMPIC	12,500	127.86	1,598,191	124.00	1,550,000
ORION PHARMA LTD.	3,400	82.84	281,672	82.70	281,180
ORIONPHARMA	20,000	91.18	1,823,636	82.70	1,654,000
RINGSHINE	3,734	7.80	29,138	9.80	36,593
SBACBANK	6,186	23.18	143,413	10.60	65,571
SHAHJALAL ISLAMI BANK	7,277	13.08	95,179	18.80	136,808
SKTRIMS	85,000	35.67	3,032,259	23.80	2,023,000
SPCERAMICS	50,000	47.70	2,385,236	43.00	2,150,000
STANDARD INSURANCE	170,000	67.48	11,470,908	48.00	8,160,000
STANDARINS	100,000	93.40	9,339,840	48.00	4,800,000
UNIQUEHRL	23,000	77.21	1,775,780	57.70	1,327,100
UNIQUEHRL	49,000	81.98	4,017,018	57.70	2,827,300
AIBL CAPITAL MARKET (Sponsor Share)			50,000,000		50,000,000
TOTAL			217,910,069		179,614,095

14.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) :

10,042,975	8,553,728
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This represents accrued interest on investment in Bangladesh Government Treasury Fund and FDR realizable on maturity of the respective investment. This is made up as follows:

	Amount (In Taka)	
	2022	2021
Interest on FDR	8,959,279	7,330,928
Interest on BGTB	1,083,696	1,222,800
Total	10,042,975	8,553,728

15.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

213,411,806	204,636,716
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This is due from Sadharan Bima Corporation (SBC) and other Re-Insurer on account of claims lodged with them.

16.00 SUNDRY DEBTORS:

148,309,217	124,657,759
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	Amount (In Taka)	
	2022	2021
Security Deposit	502,501	2,501
Advance against Salary	3,017,000	2,442,388
Advance against Office Rent	5,055,010	6,713,958
Advance Director Fee VAT	6,000	6,000
Advance Office Rent TAX	11,647	11,647
Advance to Agent	7,059,689	7,113,114
Advance against Company Tax (Note - 16.01)	130,956,843	108,368,151
BGTB Premium	1,700,527	
Total	148,309,217	124,657,759

16.01 Details of provision for tax and advance tax as on December 31, 2022 is furnished below:

Accounting Year	Assessment Year	Tax provision	Advance Tax	Remarks
2014	2015-2016	20,813,611	20,813,611	
2016	2017-2018	16,680,109	17,589,469	
2017	2018-2019	7,565,315	13,910,003	
2018	2019-2020	2,272,845	10,115,771	
2019	2020-2021	16,290,012	16,290,012	
2020	2021-2022	15,149,724	11,385,141	
2021	2022-2023	20,176,067	18,264,144	
2022	2023-2024	29,952,245	22,588,692	
12/31/2022	Total	128,899,928	130,956,843	

17.00 CASH AND CASH EQUIVALENT:

586,957,002	354,611,174
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This is made up as follows:

		Amount (In Taka)	
		2022	2021
Fixed Deposit	Note-17.01	306,350,000	263,400,000
Cash at Banks	Note-17.02	269,343,468	64,396,097
Cash in hand		6,571,930	6,256,412
Cash with BO Accounts	Note-17.03	4,691,604	20,558,665
Total		586,957,002	354,611,174

17.01 Fixed Deposit Receipts:

	Amount (In Taka)	
	2022	2021
Name of the Bank	Amount	Amount
AB Bank Limited	19,200,000	16,600,000
Agrani Bank Limited	3,100,000	1,100,000
Al-Arafah Islami Bank Limited	73,800,000	58,100,000
Bangladesh Commerce Bank Limited	5,300,000	5,300,000
Bank Asia Limited	5,100,000	4,200,000
BASIC Bank Limited	700,000	700,000
Bengal Commercial Bank Limited	1,400,000	-
Citizens Bank PCL	500,000	-
Community Bank BD Limited	900,000	-
Dhaka Bank Limited	1,500,000	-
Dutch Bangla Bank Limited	1,500,000	1,500,000
Eastern Bank Limited	500,000	500,000
EXIM Bank Limited	12,400,000	9,400,000
First Security Islami Bank Limited	2,000,000	3,000,000
IDLC Finance Limited	-	2,000,000
IFIC Bank Limited	4,700,000	4,700,000
Islami Bank Bangladesh Limited	45,050,000	40,750,000
Jamuna Bank Limited	11,500,000	11,200,000
Janata Bank Limited	1,200,000	300,000
LankaBangla Finance Limited	1,000,000	1,000,000
Meghna Bank Limited	900,000	1,500,000
Mercantile Bank Limited	5,600,000	5,600,000
Midland Bank Limited	-	2,800,000
Modhumoti Bank Limited	1,000,000	1,000,000
Mutual Trust Bank Limited	3,400,000	2,000,000
Natinoal Bank Limited	2,400,000	1,900,000
Natinoal Bank of Pakistan	2,000,000	2,000,000
National Credit Commerce Bank Limited	8,000,000	4,400,000
NRB Bank Limited	1,400,000	1,400,000
NRB Commercial Bank Limited	3,300,000	2,400,000
NRB Global Bank Limited	500,000	500,000
One Bank Limited	5,100,000	6,200,000
Padma Bank Limited	500,000	1,450,000
Premier Bank Limited	7,500,000	7,100,000
Prime Bank Limited	6,200,000	5,900,000
Pubali Bank Limited	3,000,000	1,200,000
Rajshahi Krishi Unnayan Bank (RAKUB)	400,000	400,000
Rupali Bank Limited	3,800,000	2,500,000
SBAC Bank Limited	3,900,000	3,000,000
Shahjalal Bank Limited	8,500,000	8,000,000
Shimanto Bank Limited	500,000	500,000
Social Islami Bank Limited	24,700,000	20,400,000
Southeast Bank Limited	5,600,000	8,100,000
Standard Bank Limited	5,700,000	3,000,000
Trust Bank Limited	500,000	500,000
Union Bank Limited	1,300,000	2,800,000
United Commerce Bank Limited	4,700,000	5,500,000
Uttara Bank Limited	4,600,000	1,000,000
Total Taka	306,350,000	263,400,000

17.02 STD & Current Accounts:

			269,343,468	64,396,097
Name of Bank	Name of Bank's Branch	Bank Account No.	Amount	Amount
Al-Arafah Islami Bank Ltd.	Motijheel Corporate	0151020055797	202,561,427	-
Al-Arafah Islami Bank Ltd.	Motijheel, Dhaka	0021220000921	(178,633)	1,340,905
Al-Arafah Islami Bank Ltd.	Motijheel Corporate	0151020009928	475,254	32,412,388
Al-Arafah Islami Bank Ltd.	Motijheel Corporate	010151020053749	31,183	1,008,305
Sonali Bank Ltd.	Dilkusha Corporate	1606302001906	3,447,415	250,595
Al-Arafah Islami Bank Ltd.	Dilkusha, Dhaka	0421220000031	7,863,545	15,338,344
Al-Arafah Islami Bank Ltd.	Motijheel Corporate	0151220000845	38,425,894	1,136,181
Islami Bank Bangladesh Ltd.	Local Office, Dhaka	20501020900010706	7,256,527	8,014,494
Prime Bank Ltd.	Foreign Exchange, Dhaka	2126311010403	8,806,609	3,961,335
Balance with Current Accounts as mentioned in Note 17.02.01			654,247	933,550
			269,343,468	64,396,097

17.02.01 Balance of CD Account for Branches

SL No.	Name of ICICI Branch's	Name of Bank	Name of Bank's Branch	Bank Account No.	Closing Balance as on 31.12.2022	Closing Balance as on 31.12.2021
01	Agrabad	Al-Arafah Islami Bank	Agrabad	0051020024331	13,220.00	31,345.00
02	Ahshan Ahmed Rd.	Al-Arafah Islami Bank	Khulna	0061020166071	1,820.00	1,665.50
03	B.B. Avenue	Islami Bank BD Ltd	Ramna	20501570100424717	3,905.00	4,846.75
04	Badda	Al-Arafah Islami Bank	Progati Sharani	0451020012422	10,077.00	18,524.90
05	Banani	Al-Arafah Islami Bank	Banani	0201020012626	10,329.00	22,162.00
06	Bangshal	Al-Arafah Islami Bank	North South Road	0191020017946	9,291.00	2,008.00
07	Barisal	Islami Bank BD Ltd	Barishal	205011101003190013	20,822.00	46,263.00
08	Bogra	Al-Arafah Islami Bank	Bogura	008102007139	13,489.00	27,161.00
09	City Center	Prime Bank	Foreign Exchange	2126119010408	2,705.00	5,586.00
10	Cumilla	Al-Arafah Islami Bank	Cumilla	0291020007447	1,380.00	1,568.50
11	Dewanhat	Islami Bank BD Ltd	Dewanhat	20502880100123718	67,359.00	590.50
12	Dilkusha	Al-Arafah Islami Bank	HO Corporate Br.	1431020000495	7,756.00	6,432.00
13	Dinajpur	Al-Arafah Islami Bank	Dinajpur	0751020006474	1,541.00	2,000.50
14	Faridpur	Premier Bank	Faridpur	180-111-00000380	642.00	-
15	Hatkhola	Prime Bank	Motijheel	2104111032118	655.00	33,363.00
16	Jashore	Al-Arafah Islami Bank	Jashore	0301020003832	1,451.00	2,900.00
17	Kadamtali	Al-Arafah Islami Bank	Kadamtali	1161020005006	4,755.00	99,620.00
18	Kawran Bazar	Islami Bank BD Ltd	Kawran Bazar	20502220100049700	115,521.00	113,582.10
19	Khatungonj	Al-Arafah Islami Bank	Khatungonj	0091020015853	19,038.00	1,940.40
20	Khulna	Al-Arafah Islami Bank	Khulna	0061020006273	3,717.00	173,103.25
21	Kushtia	Islami Bank BD Ltd	Kushtia	20501330100161911	11,583.00	70,367.60
22	Laldighi	Islami Bank BD Ltd	Anderkilla	20501240100494718	852.00	34,442.50
23	Local Office	Al-Arafah Islami Bank	Motijheel Corporate	0151020053481	1,563.00	121,674.50
24	Malibagh	Al-Arafah Islami Bank	Mouchak	0241020121339	2,112.00	1,853.00
25	Mirpur	Al-Arafah Islami Bank	Mirpur-10 Golchottor	0741020010859	3,347.00	1,927.00
26	Motijheel	Al-Arafah Islami Bank	Motijheel	0021020066749	3,141.00	1,888.50
27	Moulvi Bazar	Al-Arafah Islami Bank	Moulvi Bazar, Dhaka	0031020015546	5,603.00	5,300.00
28	Mymensing	Al-Arafah Islami Bank	Mymensing	0221020019053	262,594.00	58,741.50
29	Narayangonj	Al-Arafah Islami Bank	Narayangonj	0381020012055	6,950.00	-
30	Narsindi	Prime Bank	Narsingdi	2502115000068	148.00	1,137.00
31	Nawabpur	Al-Arafah Islami Bank	Nawabpur	0121020005558	15,566.00	1,406.50
32	Pabna	Al-Arafah Islami Bank	Pabna	0941020007353	13,999.00	22,117.00
33	Paltan	Al-Arafah Islami Bank	Dilkusha	0421020008514	2,094.00	2,018.50
34	Principal	Al-Arafah Islami Bank	Eliphant Road	0161020022162	4,267.00	1,406.50
35	Rajshahi	Al-Arafah Islami Bank	Rajshahi	0071020003525	7,634.00	8,497.00
36	Rangpur	Al-Arafah Islami Bank	Rangpur	0971020009674	2,303.00	2,500.50
37	V.I.P. Road	Al-Arafah Islami Bank	VIP Road, Dhaka	0141020014061	1,018.00	3,610.00
Cash at Bank with CD Accounts =					654,247.00	933,550.00

Islami Commercial Insurance Co. Ltd.

17.03 Balance of BO Accounts:	4,691,604	20,558,665
Rapid Securities Ltd.	10,964	749
Global Securities Ltd.	4,138,191	293
Shahjalal Islami Bank Securities Ltd.	(459)	(9)
LankaBangla Securities Ltd.	187	4,976
United Securities Ltd.	7,930	(566)
Brack EPL Stock Brokerage Ltd.	88,922	8,167
UniCap Investment Ltd.	445,869	521,875
CDBL	-	20,023,180
	4,691,604	20,558,665
18.00 INTEREST, DIVIDEND & RENT:	24,103,841	47,474,377
18.01 INTEREST INCOME:	22,112,202	16,017,727
The break up of the above is given below:	Amount (In Taka)	
Particulars	2022	2021
Fixed Deposits	16,662,525	13,557,265
Bangladesh Government Treasury Bond	3,186,196	2,445,600
STD & CD Accounts	2,263,481	14,862
Total	22,112,202	16,017,727
18.02 DIVIDEND INCOME	3,974,604	1,565,298
Details of the above is furnished below:		
ACMELAB	-	37,500
AFC AGRO	360	-
AND TELECOM	21,000	-
AIBL CAPITAL MARKET	2,500,000	-
AIBL Mutual Fund	500,000	612,500
APEX FOOTWEAR LTD.	11,550	-
ASIAPACINS	-	18,600
BARAKA POWER	204	64,000
BEXIMCO	-	50,000
BSCCL	41,400	40,000
EASTLAND	-	5,250
INDOBANGLA	-	232,200
INTRACO REFUELING STATION	203,790	-
KBPPWBL	-	4,800
KDS ACCESSORIES	48,000	-
LAFARGE HOLCIM	163,500	-
MIR AKTER HOSSAIN LIMITED	25,562	-
MLDYEING	-	19,000
MOZAFFAR SPINING	7,500	-
NATIONAL POLYMER	25,000	-
NIALCO ALLOYS LTD	41,297	-
NEW LINE	-	45,000
ORION PHARMA	-	7,500
PARAMAUNT	-	74,250
PRIMEINSUR	-	2,500
PURABI GENERAL INS	1,200	-
ROBI	-	42,900
RUNER AUTO	-	24,364
SAFKO SPINING	137,189	-
SBACBBANK	1,912	61,865
SEAPEARL	-	5,786
SKTRIMS	20,000	42,000
SQUARE PHARMA	-	109,193
STANCERAM	240	90
STANDERD INS	224,900	68,500
SUMMIT POWER	-	35,000
Total Dividend Income	3,974,604	1,565,298

19.00 OTHER INCOME	(1,982,965)	14,945,676
This is made up as follows:		
Capital Gain/(Loss) ----- [Note - 19.01]	(1,982,965)	14,945,676
Miscellaneous (Co-Insurance)	-	-
	(1,982,965)	14,945,676

19.01 CAPITAL GAIN :	(1,982,965)	14,945,676
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Above amount represents the profit/(Loss) from sale of shares.

20.00 PREMIUM LESS RE-INSURANCE:	363,473,312	335,120,675
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Particulars	Gross Premium	Ceded Premium	Net Premium	Net Premium
			2022	2021
Fire	199,856,142	80,433,498	119,422,644	87,692,286
Marine (Cargo)	194,201,738	29,212,750	164,988,988	166,531,261
Marine (Hull)	8,125,406	3,567,899	4,557,507	7,974,788
Motor	40,449,430	1,170,276	39,279,154	37,854,598
Miscellaneous	91,244,033	56,019,014	35,225,019	35,067,742
	533,876,749	170,403,437	363,473,312	335,120,675

21.00 MANAGEMENT EXPENSES :	216,106,269	190,024,676
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Allocation of management expenses is made up as follows:

Particulars	%	2022	2021
Fire insurance	32.86%	71,003,788	74,751,950
Marine Insurance (Cargo)	45.39%	98,095,661	76,164,669
Marine Insurance (Hull)	1.25%	2,709,706	5,501,693
Motor Insurance	10.81%	23,353,768	16,152,887
Misc. Insurance	9.69%	20,943,346	17,453,477
	100%	216,106,269	190,024,676

22.00 BASIC EARNING PER SHARE (EPS)	1.03	1.82
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The company calculates Earning Per Share (EPS) in accordance with the IAS 33 which is shown in the face of the statement of comprehensive income.

	2022	2021
Net Profit before Tax	89,609,395	77,995,548
Less: Provision for Income Tax	(29,952,245)	(20,176,067)
Income Tax paid previous year	(7,552,547)	(2,500,000)
Deferred Tax Income	35,227	53,494
Net Profit after Taxation attributable to ordinary shareholders	52,139,830	55,372,975
Number of ordinary shares outstanding during the year	50,652,766	30,391,660
Earning Per Share (EPS)	Tk.1.03	Tk.1.82

23.00 NET ASSETS VALUE PER SHARE (NAV)	17.01	20.96
Shareholders Equity at the end of the year	861,351,385	636,992,155
Number of outstanding shares	50,652,766	30,391,660
Net Assets Value Per Share (NAV) at the Financial Position Date	17.01	20.96

24.00 NET OPERATING CASH FLOW PER SHARE	1.55	3.33
Net Cash Flows From Operating Activities	78,739,227	101,084,715
Number of outstanding shares	50,652,766	30,391,660
Net Operating Cash Flow Per Share	1.55	3.33

Islami Commercial Insurance Co. Ltd.

25.00 Transaction With Related Parties:

Details transactions with related parties and balances with them for the year 2022 were as follows:

Name of the related Parties	Relationship Nature	Nature of Transaction	Premium Earned	Claim Paid
Kohinoor Chemical Co. (BD) Ltd.	Common Director	Insurance	2,590,737	-
Reedisha Spinning Ltd.	Common Director	Insurance	7,297,367	
Reedisha Knitex Ltd.	Common Director	Insurance	4,565,806	
Reedisha Tex-Stripe Ltd.	Common Director	Insurance	2,437,180	
Dubai Bangla Cement Mills Ltd.	Common Director	Insurance	1,614,570	-
Dubai Bangla Bag Factory Ltd.	Common Director	Insurance	291,216	-
Dubai Bangla Lp Gas Ltd.	Common Director	Insurance	300,440	-
Savoy Ice Cream Factory Ltd.	Common Director	Insurance	1,792,612	514,748

26.00 Events after The Reporting Period:

The Board of Directors recommended 10% cash dividend for the year ended December 31st, 2022 in its 146th Meeting held on 14-06-2023 subject to Shareholders' approval at the forthcoming annual general meeting.

Collection From Premium & Other Income	2022	2021
Net Premium	363,473,312	335,120,675
Re-insurance ceded Commission	28,010,672	34,785,123
Profit on Investment and Bank Accounts	22,112,202	16,017,727
Cash Dividend	3,974,604	1,602,798
Capital Gain/(Loss)	(1,982,965)	14,945,676
Accrued Interest at opening	8,553,728	7,713,733
Accrued Interest at closing	(10,042,975)	(8,553,728)
Due from other person or Bodies at opening	204,636,716	189,291,948
Due from other person or Bodies at closing	(213,411,806)	(204,636,716)
Advance, deposit and prepayments excl. tax at opening	16,289,608	17,023,470
Advance, deposit and prepayments excl. tax at closing	(17,352,375)	(16,289,608)
Cash Flow from customer and others	404,260,721	387,021,098

Payment for management expenses, Re-insurance, Claim & Commission	2022	2021
Agency commission	47,262,049	22,512,677
Un-allocated management expenses	10,671,985	190,024,676
Allocated management expenses	216,106,269	16,681,688
Amount due to other person at opening	133,966,665	86,849,643
Sundry Creditors except IT Provision at opening	22,766,475	10,002,554
Sundry Creditors except IT Provision at closing	(17,998,320)	(22,766,475)
Amount due to other person at closing	(158,363,650)	(133,966,665)
Claim paid during the year	37,606,101	102,168,843
Deposit Premium	2,317,230	(6,877,824)
Insurance Stamp	21,576	(50,383)
Stamp Duty (consumed on Fire, Motor & Misc.)	968,690	592,365
Stock at printing stationary (last year-current year) (1,02,57,756-9,69,450)	55,186	1,140
Total of Management expenses, Claim and others	295,380,256	265,172,239

Income Tax Paid & Deducted at Source	2022	2021
Advance Tax Paid	22,588,691	18,264,144
Tax paid on the basis of assessment of previous years	7,552,547	2,500,000
Total payment of Tax	30,141,238	20,764,144

30.00 Net operating cash flow per share (NOCFPS)

Net Cash Generated from Operating Activities	78,739,227	101,084,715
Number of outstanding Share	50,652,766	30,391,660
=	1.55	3.33

31.00 Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Amount Due from other person or bodies carrying on insurance business (see note-15) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk company's): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. There are no commitments that could increase this exposure to more than the carrying amounts.

32.00 Market risks

Market risk is the risk that changes in market prices, such as interest rates and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

33.00 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Treasury manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Treasury focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

At December 31, 2022, if interest rates had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been CHF 0.5 million (2019: CHF 0.6 million) higher/lower, mainly as a result of cash positions held at variable rates.

34.00 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Treasury manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

35.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act 1994:

Attendance Status of Board of Directors Meeting

During the period/year the following Board Meeting were held.

The attendance status of all meeting is as follows:

Name	Designation	Meeting Held	2022	2021
			Attended	Attended
1. Mrs. Shahida Anowar	Chairman	4	4	4
2. Mr. Abu Bakkar Siddique	Director	4	4	4
3. Mrs. Shirin Akhter	Director	4	4	4
4. Mrs. Israt Jahan	Director	4	4	4
5. Mrs. Nusrat Jahan Tania	Director	4	4	4
6. Mrs. Negar Sultana	Director	4	4	4
7. Mr. Md. Ashik Hossain	Director	4	4	4
8. Mr. AZM Shamsul Alam	Independent Director	4	4	4
9. Mohammad Ayub Hossain	Independent Director	4	2	0

Note: Mr. M.G Faruk, Mr. Azmat Niaz and Mr. SAM Habibur Rahman retired on 25th May 2022. During the year they attended two meetings.

**36.00 Payment To Directors
Director's Attendance Fees**

Name	Designation	Amount in Taka Dec. 31, 2022 Meeting Fee
1. Mrs. Shahida Anowar	Chairman	20,000
2. Mr. Abu Bakkar Siddique	Director	20,000
3. Mrs. Shirin Akhter	Director	20,000
4. Mrs. Israt Jahan	Director	20,000
5. Mrs. Nusrat Jahan Tania	Director	25,000
6. Mrs. Negar Sultana	Director	20,000
7. Mr. Md. Ashik Hossain	Director	25,000
8. Mr. AZM Shamsul Alam	Independent Director	20,000
9. Mohammad Ayub Hossain	Independent Director	10,000
10. Mr. M.G. Faruk	Director	15,000
11. Mr. Azmat Niaz	Director	10,000
12. Mr. SAM Habibur Rahman	Independent Director	15,000
Sub Total		220,000
Add: Vat		33,000
Grand Total		253,000

37.00 Management Key Personnel Disclosure

Sl.	Name	Position	Educational Qualification	Age (in year)	Date of Joining in the Company	Over all experience (in year)	Previous employment	Salary & Bonus Paid during the year 2022
01	Mir Nazim Uddin Ahmed	Chief Executive Officer	B.Com(Hon's), M.Com (Management), CA Course Completed	63	01-09-13	38	Paramount Insurance Co. Ltd.	58,20,000
02	Md. Anisur Rahman	Consultant	BSC (Hon's), MSC.	63	02-08-21	37	Al-Arafah Islami Bank Ltd.	11,25,000
03	Md. Anwarul Hossain	Additional Managing Director and Incharge, Local Office	M.S.S	60	01-03-01	33	Rupali Insurance Co. Ltd.	47,83,663
04	Mohammed Nizam Uddin	Additional Managing Director and Incharge, Banani Branch	B.A.(Pass)	51	01-01-14	27	Paramount Insurance Co. Ltd.	46,32,000
05	Md. Aktharuzzaman	Company Secretary	B.Com (Pass), M.Co (Accounting/ Preliminary completed), L.L.B., ITP, CA Course Completed	57	01-12-08	28	Express Insurance Limited	14,15,201
06	A.K.M Mostaque Ahmed Khan	VP & CFO (CC)	B.COM	51	01-11-00	27	Rupali Insurance Co. Ltd.	9,95,410

38.00 Disclosure as per requirement of Companies Act, 1994 and Securities & Exchange rules:

- (1) Number of employees received upto Tk. 4,500/- per month is Nil.
- (2) Number of employees received salary above Tk. 4,500/- is 411 nos.
- (3) The company has no contingent Liabilities
- (4) During the year under review no compensation was allowed by the company to the Chief Executive and Officers of the company except their regular remuneration.
- (5) No Amount of money was spent by the company for compensating any member of the Board for special service rendered.
- (6) During the year under review an amount of Tk. 2,75,000/- was paid to the Directors of the company for Board meeting attendance fees as per allowable rate of the Insurance Development and Regulatory Authority (IDRA).
- (7) No transaction of Miscellaneous expenditure exceeded Tk. 1,000/-
- (8) There was no Bank guarantee issued by the Company on behalf of their Directors.
- (9) Auditors were paid only statutory audit fee duly approved by the shareholders in the last A.G.M.
- (10) There was no capital work in progress at the end of the accounting year.
- (11) No expenses were paid as royalty and salary to technical experts etc.
- (12) During the year Company was not entered into any agreement with the third party.
- (13) There was no Capital expenditure commitment as at December 31, 2022
- (14) There was no claim against Company, which was not acknowledgement as debt other than normal course of business.
- (15) There was no credit facility available to the Company under any contract availed of as on December 31, 2022 other than trade credit availed in the ordinary course of business.
- (16) There was no event occurred after Balance Sheet date, which might have effected financial position of the Company as per Balance sheet date except as disclosed in the Note No.26.00.

Net Assets Value per Share-2022

The price of the common stock of Islami Commercial Insurance Co. Ltd. Has been determined on the basis of net assets value, the break up of which is given below:

Particulars	Amount (Tk.)
A. ASSETS:	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	35,000,000.00
Investment in Shares - at cost	217,910,069.00
Interest Accrued but not due	10,042,975.00
Amount due from other persons or bodies carrying on Insurance Business	213,411,806.00
Sundry Debtors (Including Advances, Deposits & Prepayments)	148,309,217.00
Cash in hand and at Banks	586,957,002.00
Printing & Stationeries and Stamp in Hand	1,114,858.00
Fixed Assets and Others Accounts	152,215,984.00
Total	1,364,961,911.00
B. LIABILITIES:	
Balance of Funds and Accounts	148,123,830.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	36,540,102.00
Sundry Creditors (Including Provision for Expenses and Taxes)	17,998,320.00
Provision for Taxation	128,899,928.00
Deferred Tax Liabilities	(188,288.00)
Amount due to other persons or bodies carrying on Insurance Business	158,363,650.00
Premium Deposit	13,872,984.00
Total	503,610,526.00
Net Assets (A-B)	861,351,385.00
No. Of Shares	50,652,766
Intrinsic Value / Net Assets Value per Share	17.01

We have examined the above calculation of net Assets Value (NAV) of the Company which appears to be correct.

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Head Office, Dhaka

Schedule of Management Expenses
as on 31st December, 2022

Sl. No	Particulars	Taka	Taka
		2022	2021
01	Agent Licence Fee	24,000.00	-
02	Bank Charge	378,889.00	397,492.00
03	Board Meeting Exp	284,250.00	149,317.00
04	Bonus & Exgratia	12,261,192.00	11,989,390.00
05	Branch Managers Conference	1,349,639.00	596,961.00
06	Business Promotional Exp	14,062,534.00	-
07	Calander	1,369,434.00	865,520.00
08	Car Allowance	860,000.00	850,000.00
09	Car Fuel	5,816,660.00	5,633,080.00
10	Car Maintenance/Spare Parts	3,353,262.00	3,987,279.00
11	Conveyance	1,169,061.00	1,465,619.00
12	Drinking/Mineral Water	63,650.00	73,520.00
13	Electricity Bill	1,725,862.00	1,812,145.00
14	Excise Duty	355,283.00	371,665.00
15	Garage Rent	601,833.00	636,500.00
16	Gas Bill	22,035.00	22,100.00
17	Gift	227,252.00	65,556.00
18	Hospitality	-	44,596.00
19	Insurance Premium	306,224.00	8,970.00
20	Incentive Bonus	17,016,437.00	-
21	Internet Bill	604,866.00	532,758.00
22	Ipo Application Exp	-	38,000.00
23	Labour and Carrying	16,500.00	22,160.00
24	Medical & Hospitality	361,055.00	-
25	Misc. Expenditure	-	15,740.00
26	Mobile Bill	1,125,500.00	1,231,700.00
27	Office Cleaner	384,050.00	-
28	Office Maintenance	1,796,012.00	1,510,675.00
29	Office Rent	11,988,678.00	12,291,339.00
30	Paper & Periodicals (News Paper)	192,244.00	115,976.00
31	Postage Expenses	270,697.00	289,131.00
32	Printing & Stationary	1,543,653.00	1,861,792.00

33	Repair & Maintenance -AC	37,890.00	59,519.00
34	Repair & Maintenance -Others	-	2,500.00
35	Repair & Maintenance (Vehicles)	55,500.00	50,809.00
36	Revenue Stamp	173,790.00	195,116.00
37	Salary & Allowance	129,407,570.00	136,366,057.00
38	Service Charge	2,718,865.00	2,748,908.00
39	Software (service charge)	288,750.00	318,500.00
40	Staff tea & Refresment	1,741,061.00	1,598,436.00
41	Telephone Bill	372,110.00	413,247.00
42	Tour Bill	1,076,420.00	386,451.00
43	Training Fee	51,500.00	54,639.00
44	Wages	-	379,800.00
45	WASA	165,321.00	187,369.00
46	Yearly Dairy	484,500.00	218,900.00
47	Daily Allowances	2,240.00	165,444.00
	Total	216,106,269.00	190,024,676.00

Allocation of Management Expenses to different Class of Business

Sl. No	Class of Business	%	Taka
1	Fire	32.86	71,003,788.11
2	Marine	45.39	98,095,660.52
3	Marine Hull	1.25	2,709,706.05
4	Motor	10.81	23,353,768.05
5	Misc	9.69	20,943,346.27
	Total	100	216,106,269.00

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED ASSETS AS
AT DECEMBER 31, 2022

Sch-"A"

i) Cost

Particulars	COST					Rate	DEPRECIATION				
	At Jan. 01, 2022	Written down value on Jan 01, 2022	Sold during the period	Addition during this year	Total at December 31, 2022		At January 01, 2022	Depreciation for the year 2022	Dispose off	At December 31, 2022	Written down value.
	Tk.	Tk.	Tk.	Tk.	Tk.		Tk.	Tk.	Tk.	Tk.	Tk.
Furniture & Fixture	7,904,115	3,568,271		42,868	7,946,983	10%	4,335,844	361,114		4,696,958	3,250,025
Office Equipment	12,363,966	4,083,120		480,045	12,844,011	15%	8,280,846	631,631		8,912,477	3,931,534
Vehicles	63,480,207	13,940,665	3,542,500	2,917,990	62,855,697	20%	49,539,542	2,638,433	843,816	51,334,159	11,521,538
Crockeries & Cutleries	211,770	69,482		4,690	216,460	20%	142,288	14,834		157,122	59,338
Office decoration	9,941,244	3,844,338		128,000	10,069,244	10%	6,096,906	397,234		6,494,140	3,575,104
Air conditioner	5,282,101	1,890,645		170,200	5,452,301	15%	3,391,456	283,597		3,675,053	1,777,248
Software Installation	1,491,400	462,069			1,491,400	20%	1,029,331	92,414		1,121,745	369,655
Telephone Installation	314,365	125,516		6,100	320,465	15%	188,849	18,827		207,676	112,789
Building	43,665,870	37,114,751	-		43,665,870	2%	6,551,119	742,295		7,293,414	36,372,456
Land	1,480,000	1,480,000	-	-	1,480,000	0%	-	-	-	-	1,480,000
Total Tk.	146,135,038	66,578,857	3,542,500	3,749,893	146,342,431		79,556,181	5,180,379	843,816	83,892,744	62,449,687

ii) Revaluation

Particulars	COST						DEPRECIATION				
	At Jan. 01, 2022	Written down value on Jan 01, 2022	Sold during the period	Addition during this year	Total at December 31, 2022		At January 01, 2022	Depreciation for the year 2022	Dispose off	At December 31, 2022	Written down value.
	Tk.	Tk.	Tk.	Tk.	Tk.		Tk.	Tk.	Tk.	Tk.	Tk.
Building	105,604,768.00	91,598,262.00	-	-	105,604,768	2%	14,006,506.00	1,831,965.00		15,838,471	89,766,297
Total	105,604,768.00	91,598,262.00	-	-	105,604,768		14,006,506.00	1,831,965.00	-	15,838,471	89,766,297
Grand Total (i+ii)	251,739,806	158,177,119	3,542,500	3,749,893	251,947,199		93,562,687	7,012,344	843,816	99,731,215	152,215,984

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement showing details of Re-insurance ceded and accepted by the Islami Commercial Insurance Co. Ltd. during the year ended-2022

Class of Business	PREMIUM				COMMISSION				CLAIMS			
	Received on		Paid on Re-insurance ceded	Foreign Re-Insurance	NET	Paid on		Received on Re-insurance ceded	Paid on		Received on Re-insurance ceded	NET
	Direct Business	Re-insurance Accepted				Direct Business	Re-insurance Accepted		Direct Business	Re-insurance Accepted		
Fire												
Private	185,298,950.00		58,218,219.00	9,916,643.00	117,164,088			15,962,111.00	22,020,551.00		4,587,814.00	17,432,737
Public	14,557,192.00		12,298,636.00		2,258,556			1,364,802.00	215,460.00			215,460
Total	199,856,142	-	70,516,855	9,916,643	119,422,644	-	-	17,326,913	22,236,011	-	4,587,814	17,648,197
Marine Cargo												
Private	170,655,114.00		10,265,401.00		160,389,713			2,724,534.00	8,286,722.00		4,187,276.00	4,099,446
Public	23,546,624.00		18,947,349.00		4,599,275			3,517,310.00	681,890.00		209,060.00	472,830
Total	194,201,738	-	29,212,750	-	164,988,988	-	-	6,241,844	8,968,612	-	4,396,336	4,572,276
Marine Hull												
Private	5,780,075.00			1,225,086.00	4,554,989				601,204.00		-	601,204
Public	2,345,331.00		2,342,813.00		2,518			126,830.00	-		-	-
Total	8,125,406	-	2,342,813	1,225,086	4,557,507	-	-	126,830	601,204	-	-	601,204
Misc. & Engg												
Private	38,125,852.00		1,721,639.00		36,404,213			496,446.00	1,130,684.00			1,130,684
Public	53,118,181.00		54,297,375.00		(1,179,194)			3,818,639.00	650,730.00		618,438.00	32,292
Total	91,244,033	-	56,019,014	-	35,225,019	-	-	4,315,085	1,781,414	-	618,438	1,162,976
Motor												
Private	37,868,517.00			968,579.00	36,899,938				13,542,068.00		-	13,542,068
Public	2,580,913.00		201,697.00		2,379,216				79,380.00		-	79,380
Total	40,449,430	-	201,697	968,579	39,279,154	-	-	-	13,621,448	-	-	13,621,448
Total Private	437,728,508	-	70,205,259	12,110,308	355,412,941	-	-	19,183,091	45,581,229	-	8,775,090	36,806,139
Total Public	96,148,241	-	88,087,870	-	8,060,371	-	-	8,827,581	1,627,460	-	827,498	799,962
Grand Total	533,876,749	-	158,293,129	12,110,308	363,473,312	-	-	28,010,672	47,208,689	-	9,602,588	37,606,101



ইসলামী কমাশিয়াল ইন্স্যুরেন্স কোম্পানী লিঃ
اسلامی کمرشیل انشورنس کمپنی لمیٹید

Islami Commercial Insurance Company Limited

Head Office: City Center (Level – 16), 90/1, Motijheel C/A, Dhaka-1000.

Phone: 47113793-4, 9563431, 9563451, Fax: 88-02-47113791

E-mail: icicld@gmail.com, Web: www.icicld.com

PROXY FORM

I/We.....of

being a member of Islami Commercial Insurance Company Limited do hereby appoint Mr./ Mrs./ Miss

of.....

as my/our proxy, to vote for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on 23rd August, 2023 at 11.30 a.m. by Digital Platform (online).

Signed this day of 2023

Signature of Proxy :.....

Revenue
Stamp
(Tk. 20/-)

Signature of Shareholder(s).....

B.O A/c. No:.....

B.O A/c. No. :.....

N.B. : IMPORTANT:

1. This form of proxy, duly completed, must be deposited at least 3 working days before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only the person who is a member (Shareholder) of the Company.



ইসলামী কমাশিয়াল ইন্স্যুরেন্স কোম্পানী লিঃ
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Attendance Slip

I hereby record my attendance at the 23rd Annual General Meeting of the Company being held on 23rd August, 2023 at 11.30 a.m. by Digital Platform (online).

Name of Shareholder(s)/ Proxy.....

B.O. A/c. No.holding of ordinary shares of
Islami Commercial Insurance Company Limited.

Signature of Shareholder(s)/Proxy

Date :

N.B. Please present this slip at the Reception Desk.

Head Office : City Center (Level-16), 90/1 Motijheel C/A, Dhaka-1000, Bangladesh
Phone : 47113793-4, 02223383431, 02223383451 (PABX), Fax : 88-02-7113791
E-mail : iciclbdt@gmail.com, **Website :** www.iciclbdt.com