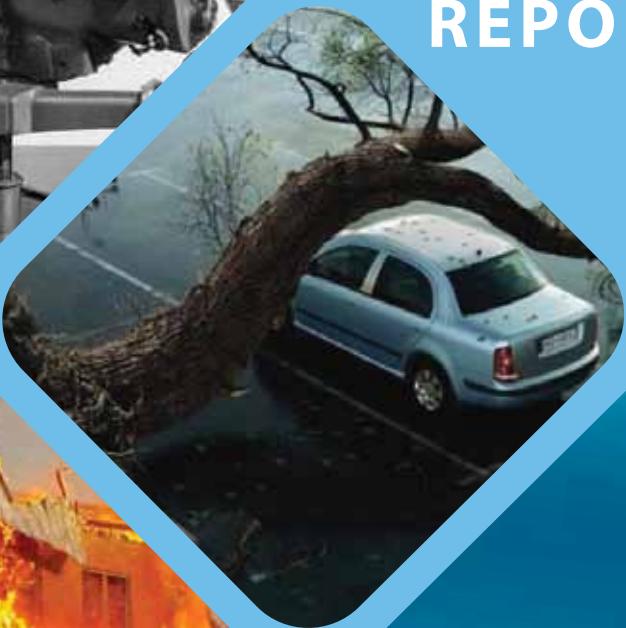
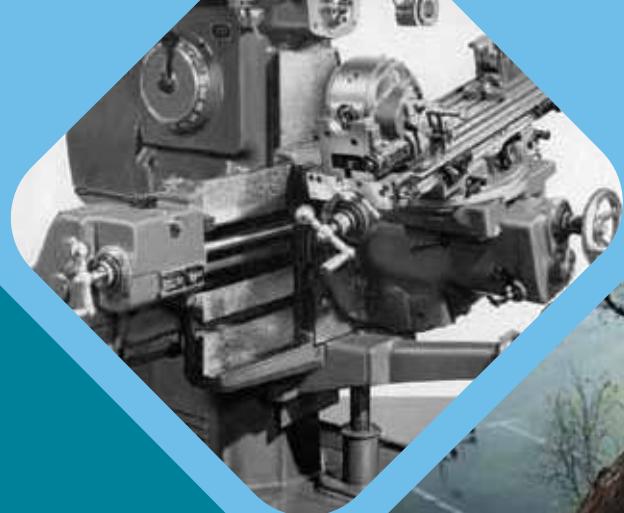


ANNUAL REPORT 2023



ইসলামী কমার্শিয়াল ইন্সুরেন্স কোম্পানী লিঃ
اسلامی کمرشیل انشورنس کمپنی لیمیٹد
Islami Commercial Insurance Company Limited

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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 PLC
Chittagong Stock Exchange PLC
Insurance Development & Regulatory Authority

Subject: Annual report for the year ended 31 December 2023.

Dear Sir(s),

We are pleased to enclose herewith a copy of the Annual Report-2023 of Islami Commercial Insurance Company Limited for the year 2023 along with Auditors Report and Audited Financial Statements as on the position of December 31, 2023 including Revenue Account, Statement of Profit or Loss and Other Comprehensive Income, 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
Chief Executive Officer (CC)

NOTICE OF THE 24th ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 24th Annual General Meeting (AGM) of Islami Commercial Insurance Company Limited will be held on Wednesday, July 24, 2024 at 11:30 a.m. using Hybrid System i.e. combination of physical presence at IDEB Bhaban, 160/A, Kakrail, Dhaka and virtually by using Digital Platform through the Link <https://iciclbdbdvirtualagm.com> to transact the following business:

AGENDA

A. Ordinary Business:

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Auditors' Report thereon.
2. To approve dividend for the year ended December 31, 2023 as recommended by the Board of Directors.
3. To elect/re-elect directors in terms of the relevant provisions of the Articles of Association.
4. To appoint/re-appoint Statutory Auditors for the year 2024 and to fix their remuneration.
5. To appoint/re-appoint Compliance Auditors for the year 2024 and to fix their remuneration.

B. Special Business:

1. To change the registered name of the Company to '**Islami Commercial Insurance PLC**' instead of '**Islami Commercial Insurance Company Limited**'.

The following special resolution is proposed to be passed by the shareholders with or without modification to adopt the change of the registered name of the Company to '**Islami Commercial Insurance PLC**' instead of '**Islami Commercial Insurance Company Limited**' in accordance with the Companies Act, 1994 (Amended in 2020) and to amend the relevant Clauses of the Memorandum & Articles of Association of the Company:

"RESOLVED THAT the proposal for changing the registered name of the Company to '**Islami Commercial Insurance PLC**' from '**Islami Commercial Insurance Company Limited**' in accordance with the Companies Act, 1994 (Amended in 2020) and to effect the change in the registered name of the '**Islami Commercial Insurance PLC**' the amendment of the relevant clauses of the Memorandum of Association and Articles of Association of the Company be and are hereby approved by shareholders subject to approval of the Regulatory Authorities".

By the order of the Board of Directors



Md. Akhtazzaman
Chief Executive Officer (CC)

City Center, Dhaka
Date: July 2, 2024

Notes:

- 1) The Shareholders whose names appeared in the Members/Depository Register as on the "Record Date," i.e., June 10, 2024 are eligible to participate in the 24th Annual General Meeting (AGM) and receive dividend.
- 2) A Shareholder is entitled to participate and vote at this AGM and may appoint a proxy to participate and vote. The proxy form is enclosed as a specimen, dully filled, signed, and stamped at Tk. 100 (Revenue stamp) must be sent to the company secretary physically or through email to iciclbdbd@gmail.com not later than 48 hours before the commencement of the AGM.
- 3) The corporate shareholders need to send an authorization letter to the company secretary to join the annual general meeting of the Company at least 48 hours before the commencement of the AGM.
- 4) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158 /208/ Admin/81 dated June 20, 2018, the Company will send the soft copy of Annual Report- 2023 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- 2023 will also be available on the Company's website at www.iciclbdbd.com
- 5) The cash dividend will be distributed to the shareholders of the company through Bangladesh Electronic Fund Transfer Network (BEFTN). Shareholders are requested to check and update their BOID's Bank A/C details along with their Routing Number to get Dividend.
- 6) The Members will be able to submit their questions/comments and vote electronically 24 (twenty-four) hours before commencement of the AGM and during the AGM. Detail Login/Participation process for joining the 24th AGM through Online/Digital Platform will also be available on the company's website: www.iciclbdbd.com
- 7) The concerned Depository Participants (DP)/ Stock Brokeres are requested to send the list of Margin Account Holders based on the Record Date within July 21, 2024 for facilitating the payment of dividend.

IDRA CERTIFICATE



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CM-2024/080

Date of issue: January 24, 2024

Renewed Certificate

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 2024.




Secretary General

MEMBERSHIP OF BANGLADESH INSURANCE ASSOCIATION



বাংলাদেশ ইন্সুরেন্স এসোসিয়েশন Bangladesh Insurance Association

সংস্থা বিআইএ-১(৩৪)/২০২৩-৩০২(০৪)

তারিখ: ১৫ নভেম্বর ২০২৩

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

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, ইসলামী কমার্শিয়াল ইন্সুরেন্স কোম্পানী লিমিটেড
বাংলাদেশ ইন্সুরেন্স এসোসিয়েশন-এর সদস্য।

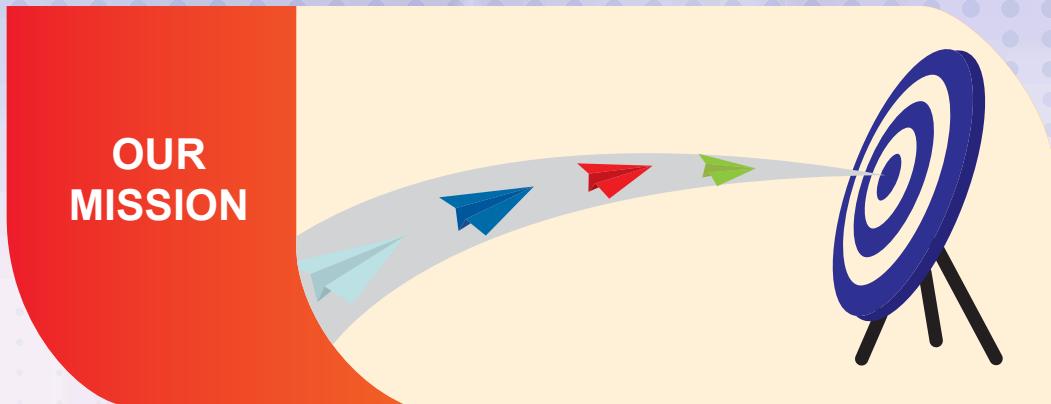
এই প্রত্যয়নপত্র ২০২৪ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা
উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্সুরেন্স এসোসিয়েশন-এর পক্ষে



(মোলাফি কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
ইসলামী কমার্শিয়াল ইন্সুরেন্স কোম্পানী লিমিটেড
সিটি সেন্টার (লেভেল-১৬)
৯০/১, মতিবিল বা/এ
ঢাকা-১০০০।



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.



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



EMERGING
Credit Rating Ltd
an independent house of risk assessment

June 27, 2024

Mr. Md. Akhtaruzzaman
Chief Executive Officer (C.C)
Islami Commercial Insurance Company Limited
City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh

Subject: Final 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 rating to **Islami Commercial Insurance Company Limited**.

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
July 01, 2024	June 30, 2025	Surveillance-3	AA	ST-2	Stable
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 **June 30, 2025**. The rating 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 Credit Rating Report of **Islami Commercial Insurance Company Limited**.

SHAMS Rangs, House-104, Park Road, Level- A1, A2 & A5, Baridhara Diplomatic Area, 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 October1999
Date of certificate for commencement of business	: 18 October1999
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	: Non-life Insurance Business
Chairman	: Mrs. Shahida Anowar
Chief Executive Officer (CC)	: Md. Akhtaruzzaman
Chief Financial Officer	: AKM Mostaque Ahmed Khan
Company Secretary (Acting)	: A.B.M Fazla Mukith Khan
Auditors	: Islam Aftab Kamrul & Co. Chartered Accountants
Compliance Auditors	: Jasmin & Associates Chartered Secretaries
Website	: www.iciclb.com
E-mail	: iciclb@gmail.com

PRODUCTS & SERVICES OF THE COMPANY



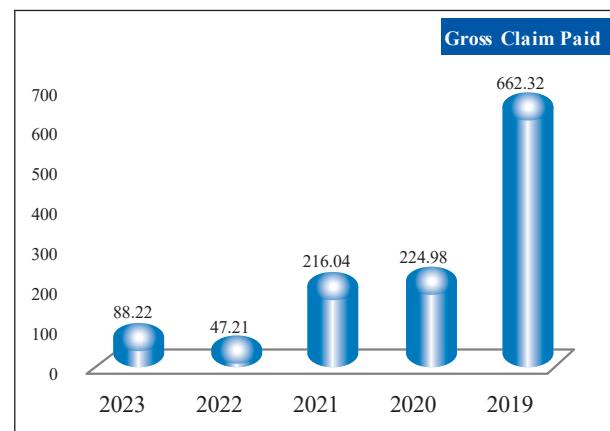
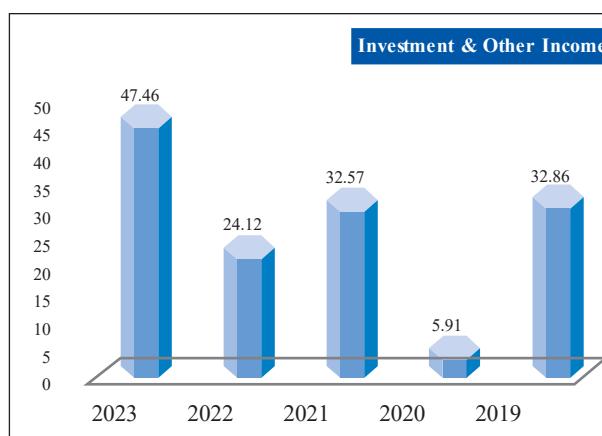
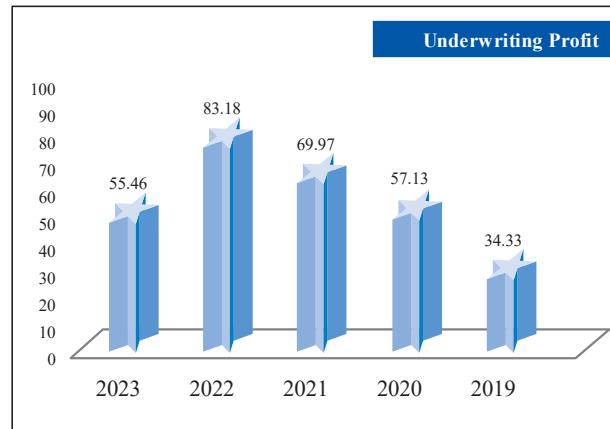
PERFORMANCE AT A GLANCE

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:

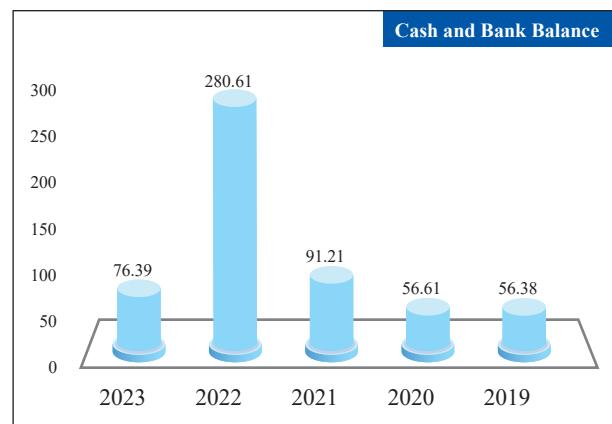
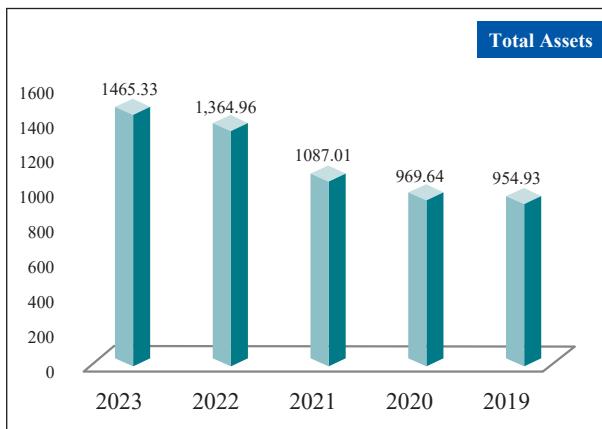
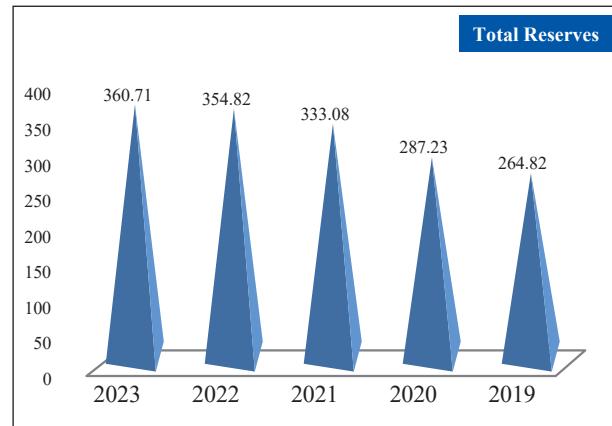
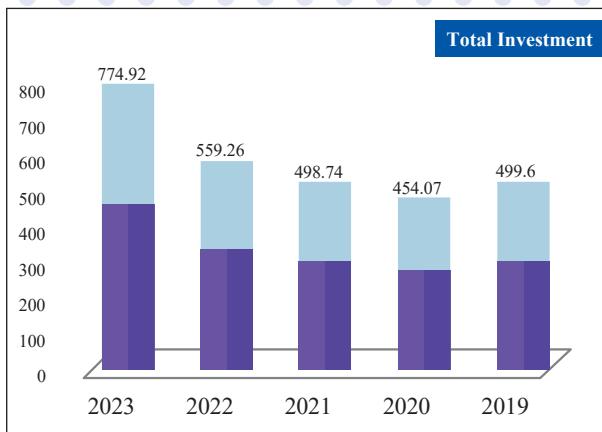
(Amount in Million)

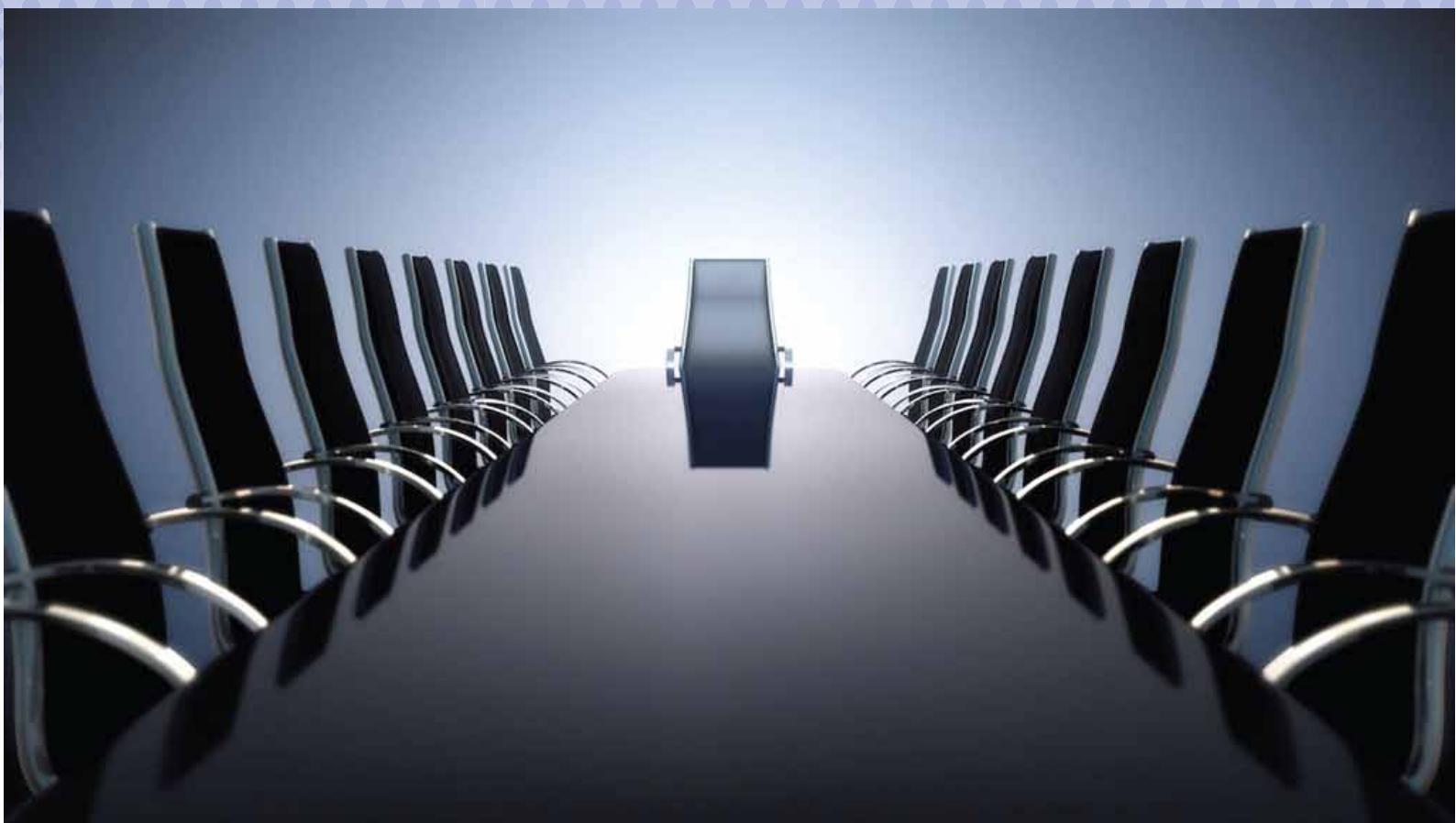
Particulars	2023	2022	2021	2020	2019
Gross Premium	536.06	533.88	521.56	551.97	502.03
Net Premium	361.18	363.47	335.12	360.73	347.53
Gross Claim Paid	88.22	47.21	216.04	224.98	662.32
Investment & Other Income	47.46	24.12	32.57	5.91	32.86
Underwriting Profit	55.46	83.18	69.97	57.13	34.33
Net Profit Before Tax	87.96	89.61	78.00	46.34	49.92
Net Profit After Tax	59.46	59.69	57.87	31.25	33.67
Paid up Capital	506.53	506.53	303.92	303.92	295.06
Shareholders' Equity	867.23	861.35	636.99	591.14	559.89
Total Investment	774.92	559.26	498.74	454.07	499.60
Total Reserves	360.71	354.82	333.08	287.23	264.82
Total Assets	1,465.33	1,364.96	1,087.01	969.64	954.93
Cash and Bank Balance	76.39	280.61	91.21	56.61	56.38
Face Value Per Share (In Taka)	10.00	10.00	10.00	10.00	10.00
Earning Per Share (In Taka)	1.12	1.03	1.82	1.03	1.14
Dividend Track	10%	10%	10%	7%	3%

PERFORMANCE ILLUSTRATION



PERFORMANCE ILLUSTRATION





BOARD OF DIRECTORS

CHAIRMAN

Shahida Anowar

DIRECTOR

Md. Ashik Hossain
Mr. Abu Bakkar Siddique
Mrs. Shirin Akhter
Mrs. Israt Jahan
Mrs. Negar Sultana
Nusrat Jahan Tania
Touseef Mashrurul Karim
Mohammad Yahya

INDEPENDENT DIRECTOR

MR. AZM Shamsul Alam
Mohammad Ayub Hossain

CHIEF EXECUTIVE OFFICER

Md. Akhtaruzzaman

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
Md. Akhtaruzzaman, CEO (CC)	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. Md. Akhtaruzzaman, CEO (CC)	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 Ojayer Amin	Member
Mufti Monirul Islam	Member
Mr. Md. Akhtaruzzaman, CEO (CC)	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. Ishrat 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. Md. 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 Akter
Director



Mr. Al-Haj Mohammad Yahya
Director

Mr. Al-Haj Mohammad Yahya is a Member of the Board of Directors of Islami Commercial Insurance Company Limited. He is the son of Mr. Haji Nabi Hossain and comes from an aristocratic Muslim family in Chittagong. He is involved in versatile business houses in Banking, Insurance, Cement and Trading. He was the Director of Al- Arafah Islami Bank Ltd., He is the owner of Sea Pearl Cox's Bazar Beach Resort. He is a widely travelled person and visited many countries of the world in connection with business, development and promotion.



Touseef Mashrurul Karim
Director

Mr. Touseef Mashrurul Karim is a shareholder and director of Islami Commercial Insurance Company Limited. He is the son of Md. Rezaul Karim, Managing Director of Kohinoor Chemical Company (Bangladesh) Limited and Group Reedisha. After obtaining bachelor's degree, he started business career in Reedisha group. He is also a director of Reedisha Food & Beverage Ltd, Reedisha Printing & Packaging Ltd, Reedisha Spinning Ltd and Chartered Life Insurance Company Limited. Reedisha Knitex Ltd. and Reedisha Texstripe Limited. Young entrepreneur of the country Mr. Touseef Mashrurul is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business purpose. He attended many seminars at home and abroad.

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. AZM Shamsul Alam
Independent Director



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



Md. Akhtaruzzaman
Chief Executive Officer (CC)

Md. Akhtaruzzaman is the acting Chief Executive Officer of Islami Commercial Insurance Company Limited. The Board of Directors in its 148th meeting held on October 26, 2023 decided to give him the current duties of CEO until the new CEO joins in the company. Mr. Akhtaruzzaman performed the role of Company Secretary (CS) and Chief Financial Officer (CFO) simultaneously in this Company for a long period. He obtained Bachelor of Commerce degree and Master of Commerce in Accounting from Jagannath University College and completed the Chartered Accountant (CA) Article-ship course under Shah Alam & Co., Chartered Accountants. He is also a Law Graduate.

He started his insurance career with Eastland Insurance Company Limited in 1994 and later worked in Northern General Insurance Company Limited. He has a remarkable career in general insurance line i.e. non-life insurance with full responsibility and utmost dedication. Before joining Islami Commercial Insurance Company Limited, he served as Company Secretary in Express Insurance Limited. During his long service tenure he participated many training programs and seminars related to Financial Report, VAT, Tax and Insurance issues.

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 24th 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 24 years of its journey and has become known as a quality organization by entering 25 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 2023 along with the Audited financial statements and Auditors report thereon for the year ended 31 December 2023 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 and we paid 10% cash dividend for the year 2022. I am pleased to announce that we have proposed 10% cash dividend for the year 2023 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.

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 2023 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 Anowar
Chairman
Board of Directors

DIRECTOR'S REPORT TO THE SHAREHOLDERS

“BISMILLAHIR RAHMANIR RAHIM”

DEAR SHAREHOLDERS

Assalamu-Alaikum WaRahmatullah,

With great pleasure we, the Board of Directors welcome you to the 24th 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 2023 for your review and approval.

Board of Directors has been reviewed the performance of the company for the year 2023 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/CMRRC/2006-158/207/admin/80 dated 03 June, 2018.

WORLD ECONOMY

The global economy in 2023 is marked by a sense of uncertainty and cautious optimism. Economists are divided on the prospects of a worldwide recession, with 45% predicting it as likely and an equal percentage considering it unlikely. The World Economic Forum's Chief Economists Outlook 2023 suggests that the unpredictable road ahead can only be navigated successfully if countries agree to work together and adapt to changing circumstances.

The Organization for Economic Co-operation and Development (OECD) predicts that global GDP will grow 2.7% in 2023, with a modest improvement of 2.9% in 2024. This prediction is the lowest rate of growth since the global financial crisis, with the exception of the pandemic. However, this below-trend growth is expected to gradually pick up throughout the next year as inflation moderates and real incomes strengthen.

The International Monetary Fund (IMF) forecasts global growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. Advanced economies are expected to slow from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024 as policy tightening starts to bite.

BANGLADESH ECONOMY

The year 2023 has been a significant one for the economy of Bangladesh. Despite the global economic slowdown, the country has managed to maintain a steady growth trajectory, demonstrating resilience and adaptability.

Bangladesh's Gross Domestic Product (GDP) is expected to grow by 5.3% in fiscal year (FY) 2023. This growth rate, although moderate, is commendable considering the global economic climate. The World Bank has projected that Bangladesh's GDP would grow by 6.7% in FY23, while the Asian Development Bank expected the economy to expand by 7.1%.

INSURANCE SECTOR IN BANGLADESH

The Non-life insurance sector in Bangladesh is poised for significant growth in 2023, driven by various factors that contribute to the overall development of the economy and the insurance industry. As the country continues its trajectory of economic expansion, the Non-life insurance segment plays a crucial role in providing risk mitigation and financial protection for businesses and individuals alike.

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 Government has already promulgated National Insurance Day on 01 March. 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 2024, the total gross premium for non-life insurance companies in the private and public sector decreased to Tk.42,603 million in 2023, down 22.22 percent from Tk.54,130 million in 2022.

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.

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.

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 2023

ICICL earned a direct insurance business with a premium income of Tk. 432.67 million in 2023 against Tk. 437.73 million in 2022. Premium received from the Public Sector Business Tk. 103.39 million in 2023 against Tk. 96.15 million in 2022. The total gross premium income stood at Tk. 536.06 million against Tk. 533.88 million in 2022.

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 2023 along with comparative business figures of 2022 are furnished below:-

Particulars	2023	2022	Amount in million
Gross Premium	536.06	533.88	
Net Premium Income	361.18	363.47	
Com.earn on R/I Ceded	24.10	28.01	
Net Claim	-24.80	37.61	
Reserve for Unexpired Risk	148.89	148.12	
Fixed Deposit & BGTB	503.21	341.35	
Investment In Share	271.71	217.91	
Management Expenses	247.18	216.11	
Commission Expenses	57.35	47.26	
Interest & Other Income	47.46	24.12	
Underwriting Profit	55.46	83.18	
Profit Before tax	87.96	89.61	
Total assets	1,465.33	1,364.96	

Islami Commercial Insurance Co. Ltd.

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.5,80,00,000 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:

Name of Item	Amount in million	
	2023	2022
Bangladesh Govt. Treasury Bond (BGTB)	58.00	35.00
Investment in Share	271.71	217.91
Investment in FDR	445.21	306.35
STD & Current Account	67.56	269.34
Cash With BO Accounts	3.71	4.69
Cash in Hand	5.12	6.57

OPERATIONAL RESULT AND PRODUCT-WISE PERFORMANCE: GROSS PREMIUM INCOME

In the year 2023 Company has achieved gross premium income of Tk. 536.06 million while it was Tk. 533.88 million in 2022 as shown below:

Class of Business	Amount in million	
	2023	2022
Fire Insurance	190.46	199.86
Marine Insurance	215.54	202.33
Motor Insurance	42.64	40.45
Miscellaneous Insurance	87.42	91.24
Total	536.06	533.88

NET PREMIUM INCOME

Net premium income in 2023 was Tk.361.18 million against Tk.363.47 million in 2022:

Class of Business	Amount in million	
	2023	2022
Fire Insurance	117.36	119.42
Marine Insurance	170.75	169.55
Motor Insurance	40.88	39.28
Miscellaneous Insurance	32.18	35.22
Total	361.18	363.47

NET CLAIMS INCURRED

During the year 2023 we have incurred net claims of Tk.-24.80 million as against Tk. 37.61 million in 2022:

Class of Business	Net Claims	
	2023	2022
Fire Insurance	-33.33	17.65
Marine Insurance	-6.37	5.18
Motor Insurance	13.77	13.62
Miscellaneous Insurance	1.13	1.16
Total	-24.80	37.61

UNDERWRITING PROFIT

We achieved Underwriting profit of Taka 55.46 million as against Taka 83.18 million in 2022

Class of Business	Underwriting Profit	
	2023	2022
Fire Insurance	37.70	19.87
Marine Insurance	24.29	50.86
Motor Insurance	-9.24	-0.86
Miscellaneous Insurance	2.70	13.31
Total	55.46	83.18

NET PROFIT BEFORE TAX

Net pretax profit attained is Taka 87.96 million as against Taka 89.61 million in 2022.

NET PROFIT AFTER TAX

After deduction of tax, Net profit earned is Taka 59.46 million as against Taka 59.69 million in 2022.

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

The company's earnings per share stood at Tk. 1.12 in 2023 as against Tk. 1.03 in 2022. In addition, the company's net asset value per share was Tk. 17.12 as against Tk. 17.01 in 2022.

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 2023, subject to shareholders' approval at the 24th Annual General Meeting (AGM) of the company to be held on 24th July 2024 which was also published in 02 (two) National Dailies, one in "Share Biz", another in "The New Nation" and also in an Online newspaper each dated 29.04.2024.

DISCLOSURE ON DIVIDEND DISTRIBUTION

Islami Commercial Insurance Company plan to pay the dividend to the securities holder within 30 (thirty) days of declaration or approval and submit a compliance report to the Exchange and to the Commission in respect of dividend payment within 7 (seven) working days.

INTERIM DIVIDEND

No bonus share or stock dividend has been declared by the Board as interim dividend and there was no effect to the Company's financial position.

CREDIT RATING REPORT

Emerging Credit Rating has rated your Company "AA" (Pronounced as "Double A") in the long term and ST-2 in short term considering the audited financial statements of the company ended 31st December 2023. 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.

DISCLOSURES REGARDING FINANCIAL STATEMENTS

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

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

AUDITORS' REPORT

The Auditors M/s Islam Aftab Kamrul & Co. Chartered Accountants carried out the audit on the Financial Statements (FSs) of the Company for the year ended 31st December 2023 and their report thereon along with the FSs, as required by the Companies Act 1994, is given as an integral part of this Report. In the report they noted that the management expenses exceeded the limit prescribed by IDRA and investment in Govt. Securities which amounted to 6.38% of the insured assets instead of 7.5%.

CONTINUITY OF ANY EXTRA-ORDINARY GAIN OR LOSS

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

UTILIZATION OF PROCEEDS RAISED THROUGH PUBLIC ISSUES

The Company's IPO was made in 2022. No further raised through public issues, right issues and or any other instruments were proceeds during the 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 2023 five 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 2023, 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 and International Financial Reporting Standards have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

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

RETIREMENT AND RE-ELECTION OF DIRECTORS

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 24th Annual General Meeting:

1. Md. Abu Bakar Siddique
2. Mrs. Negar Sultana
3. Mrs. Israt Jahan

The above directors are eligible for re-election to their next term. But all of them except Mrs. Israt Jahan have expressed their interest for the next term.

AUDIT COMMITTEE

The Audit Committee is constituted consisting of four members chaired by Mr. Mohammed Ayub Hussain who is an Independent Director of the Company. In the year 2023, 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 audited by the External Auditors.
4. Stressing on the importance of the Compliance Culture within the Company.

NOMINATION AND REMUNERATION COMMITTEE

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. The NRC assists the Board by carrying out the work related to recruitment and remuneration, evaluation, promotion, demotion, transfer and employee development of the officers and employees. During the year 2023 NRC held its one meeting.

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 24th Annual General Meeting. They have completed three consecutive years of audit and are not eligible to continue in office for a further term. Besides, M/s. Islam Jahid & Co., Chartered Accountants expressed their interest to be appointed as statutory auditor for the year 2024. The matter was placed before the meeting of the Board of Director in their 150th meeting held on April 28, 2024 and they recommended with a remuneration of Tk. 2,00,000.00 (taka two lac) only subject to approval of the shareholders in the 24h Annual General Meeting.

COMPLIANCE AUDITORS

M/s. Jasmin & Associates., Chartered Secretaries & Corporate Affairs Consultants were appointed as Compliance Auditor for the year 2023, which will expire in the 24th AGM. They also expressed their willingness for re-appointment for the year 2024.

APPOINTMENT OF INDEPENDENT SCRUTINIZER

The Board of Directors in its 150th meeting appointed Ms. Jasmin Akter, FCS & Chief Executive of Jasmin & Associates as an Independent Scrutinizer to observe the 24th 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 2024

The Company has set a target for 2024 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.

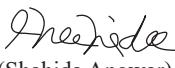
The Board of Directors also offers its sincere thanks and gratitude to the Ministry of Finance, Ministry of Commerce, The Insurance Regulatory and Development Authority, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, The Registrar of Joint Stock 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, 2023 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	506,527,660

Composition of the shareholding as on 31 December 2023

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	2,690,178	5.31%
Foreign	00.00	00.00%
General Public	17,570,928	34.69%
Total	50,652,766	100.00%

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER (CC)



Bismillahir Rahmanir Rahim

Dear Respected Shareholders – Assalamu Alaikum.

Greetings to everybody at the 24th 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.

In spite 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 2023

This year, our company able to make a net profit before tax Tk. 87.96 million and Board of Directors recommended 10% cash dividend for all shareholders for the year 2023. 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.

Islami Commercial Insurance Co. Ltd.

In 2023 our gross premium income stood at Tk. 536.06 million and 2022 was Tk. 533.88 million. The total assets of the company stood Tk. 1,465.33 million as at 31 December, 2023 as against Tk. 1,364.96 million in 2022

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

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 2024 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.

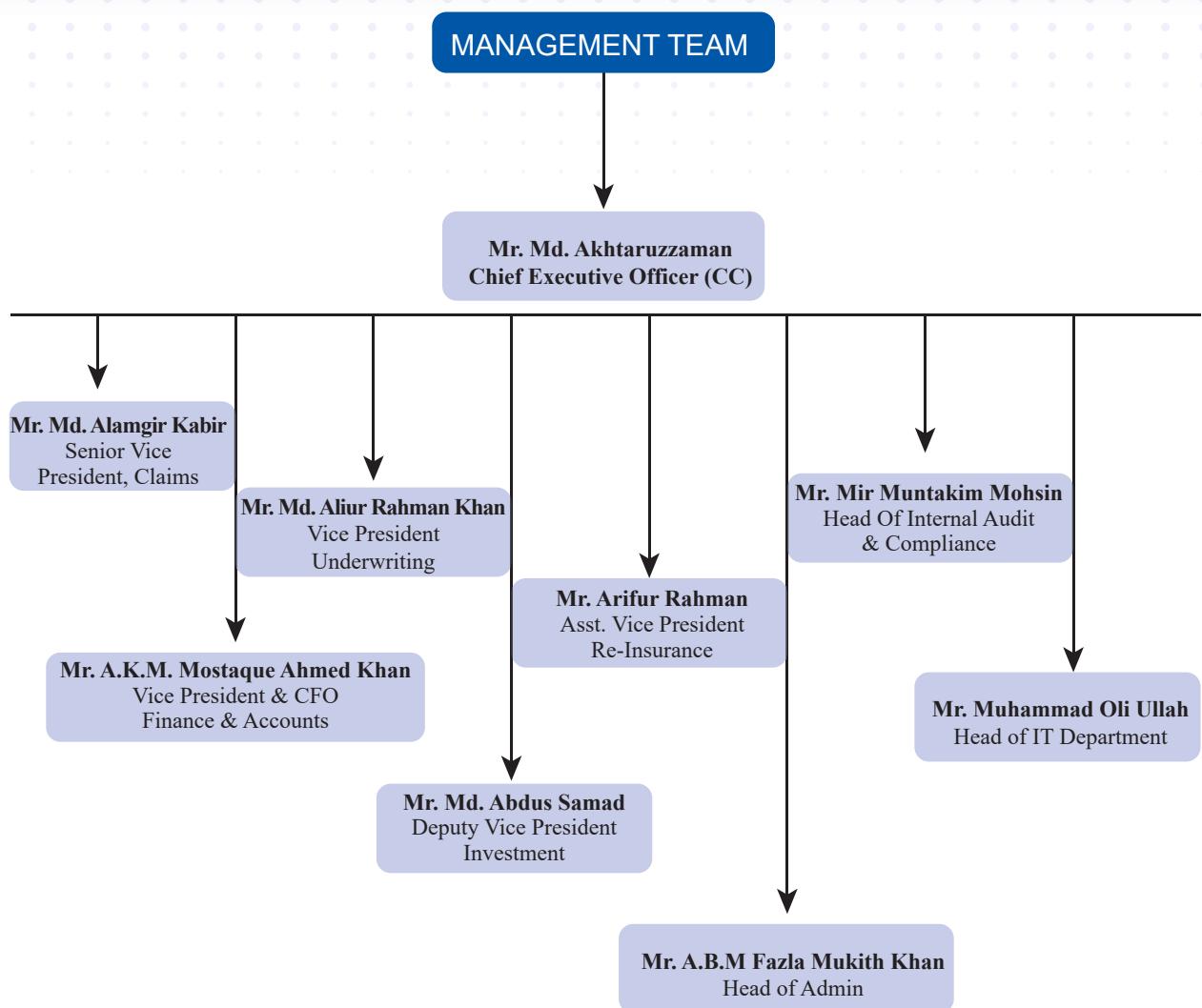


Md. Akhtaruzzaman

Chief Executive Officer (CC)

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 444 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, 2023 was under:

Designation	Numbers
Chief Executive Officer	01
Additional Managing Director	05
Deputy Managing Director	10
Assistant Managing Director	02
Chief Financial Officer	01
Executive Vice President	10
Senior Vice President	09
Vice President	26
Deputy Vice President	19
Assistant Vice President	29
Senior Manager	16
Manager	66
Deputy Manager	38
Other Employees	212
Total Number of Employees	444

OUR BRANCHES

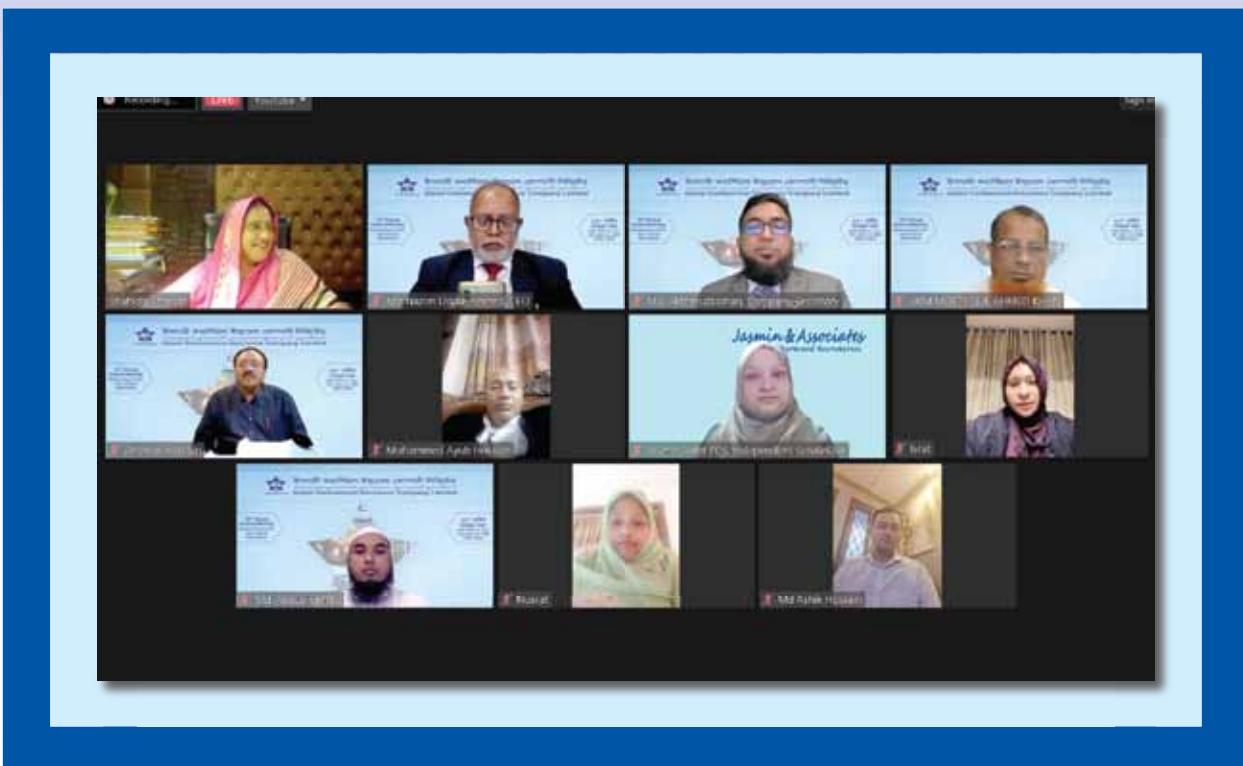


S.I	Branch Name and Location	Head of Branch/ In-Charge	Contact Number
01	Banani Branch, Dhaka House No-1(2nd Floor), Road-09, Block-J, Baridhara, Dhaka-1212.	Mohammed Nizam Uddin Additional Managing Director & Branch Incharge	02222299672(D), 02222299673 01715068233, 01615268233
02	Kushtia Branch, Kushtia Lovely Tower (4th Floor), 55/1, Serajuddowla Road, Kushtia.	S.M. Zakirul Alam Additional Managing Director & Branch Incharge	02477783209, 02477782250 01713366201, 01711366201
03	Local Office , Dhaka Khan Mansion (6th Floor), Suite-A, 107, Motijheel C/A, Dhaka-1000.	Md. Foiz Bhuyan Deputy Managing Director & Branch Incharge	02223357821(D), 47113792 01676342677, 01866663771
04	City Center Branch, Dhaka City Center (Level-16), 90/1, Motijheel C/A, Dhaka-1000 Tel: 47113793-4, 9563431, 9563451 (PABX) Fax: 88-02-47113791.	Md. Solaiman Miah Assistant Vice President & Branch Incharge (CC)	02223383431, 02223383451 47113793-4 (PABX), 01760711604
05	V.I.P. Road Branch, Dhaka 180-181, 3/3 (Old), Shahid Sayed Nazrul Islam Soroni, Bijoy Nagar, Dhaka-1000.	Md. Shaheen Kawser Asstt. Managing Director & Branch Incharge	02226665529
06	Mirpur Branch, Dhaka Central Plaza (7th Floor), 231, Begum Rokeya Sarani, Shempara Parbata, Mirpur-10, Dhaka-1216.	Mr. Bishwajit Chakraborty Deputy Managing Director & Branch Incharge	48040673(D) 48040672. 01819400642
07	Motijheel Branch, Dhaka Khan Mansion (6th Floor), Suite-B, 107, Motijheel C/A, Dhaka-1000.	Md. Kamal Hossain Asstt. Managing Director & Branch Incharge	2223390270 01718296054
08	Khulna Branch, Khulna 28, Sir Iqbal Road (2nd Floor), Khulna.	Md. Akbor Hossain Deputy Managing Director & Branch Incharge	02477726212 01711820923 01711820923
09	Bangshal Branch, Dhaka 13(2nd Floor), Bangshal Road, Dhaka.	A.S.M. Kamruzzaman Executive Vice President & Branch Incharge	57165336 01716417133
10	Badda Branch, Dhaka Ga-103/A, Maddhaya Badda, Pragoti Soroni, Badda, Dhaka-1212.	Md. Tajul Islam Deputy Vice President & Branch Incharge	02222263789 01819068722
11	Moulvi Bazar Branch, Dhaka Amjad Mansion (5th Floor), 74, Bagum Bazar, Dhaka-1100	Shirin Akhter Vice President & Branch Incharge	57316811-2 01711198255

S.I	Branch Name and Location	Head of Branch/ In-Charge	Contact Number
12	Mymensingh Branch, Mymensingh Ali Plaza, (4th floor), 64, Choto Bazar, Mymensingh.	Md. Lalmahamud Khan Assistant Vice President & Branch Incharge	091-61616 01712676067
13	Hatkholia Branch, Dhaka Lily Pond Center (Level-10C), 3, R.K. Mission Road, Motijheel, Dhaka-1000.	Md. Amir Hossain Chowdhury Additional Managing Director & Branch Incharge	47123080 01911360344
14	Khatungonj Branch, Chattogram 467/479, Business Tower (2nd Floor), Khatungonj, Chittagong.	Md. Mozammel Hossain Deputy Vice President & Branch Incharge	02333357151 01817095360
15	Malibagh Branch, Dhaka 80/A, Siddeswari Circular Road, Shahjalal Complex (3rd Floor), Dhaka.	Md. Rezaul Kabir Deputy Managing Director & Branch Incharge	02222227413 01720246666
16	Narayanganj Branch, Narayanganj 52/1, S.M. Maleh Road, Raisa Plaza (4th Floor), Tanbazar, Narayanganj-1400.	Barun Debnath Manager & Branch Incharge	47650223 01914346925
17	Agrabad Branch, Chattogram Progressive Tower-1837, 3rd Floor, Sheik Mujib Road (Badamtoli), Agrabad, Chattogram.	Mohiuddin Chowdhury Asstt. Managing Director & Branch Incharge	02333326259(D), 02333322944 01711245241, 01842245241
18	Ahsan Ahmed Road Branch, Khulna 30(2nd Floor), Ahsan Ahmed Road, Khulna-9100.	Md. Nasir Aslam Ahmed Vice President & Branch Incharge	02477722146 01739323044
19	Principal Branch, Dhaka Khan Mansion (6th Floor), Suite-C, 107, Motijheel C/A, Dhaka-1000.	Md. Azizur Rahman Deputy Managing Director & Branch Incharge	02223356542 01715012031
20	Dilkusha Branch, Dhaka Shamsur Rahman Bhaban (9th Floor), 18 Rajuk Avenue, Motijheel C/A, Dhaka-1000.	Md. Monir Hossain Senior Vice President & Branch Incharge	47116956 01306243491
21	Kadamtal Branch, Chattogram 870, Sheik Mujib Road, Dewanhat, Chattogram.	A. K. M. Jamal Uddin Asstt. Managing Director & Branch Incharge	0241370353 01817711834
22	B.B. Avenue Branch, Dhaka Dr. Nawab Ali Tower, 6th Floor, Suite No.- E-603, 24-24/A, Purana Paltan, Dhaka-1205.	Md. Zakir Hossain Patwary Senior Vice President & Branch Incharge	0255112161 01712926811
23	Paltan Branch, Dhaka Motijheel Square (4th Floor), 1/B, DIT Avenue, Doinik Bangla More, Dhaka.	Jahir Ahmed Mojumder Asstt. Managing Director & Branch Incharge	02223385483 01611636460 01814874312
24	Kawran Bazar Branch, Dhaka 128/1, East Tajturi Bazar (1st Floor), Kawran Bazar, Dhaka-1215	Md. Nasir Uddin Deputy Managing Director & Branch Incharge	55012536 01711807002
25	Nawabpur Branch, Dhaka Modina Arju Complex (7th Floor), Room No- A1, 10/, Nawabpur Road, Dhaka-1100.	Ahmed Shamsul Islam Mehfuz Assistant Vice President & Branch Incharge (CC)	57163795 01617339008
26	Dewanhat Branch, Chattogram 200/201, Azam Complex (2nd Floor), D.T. Road, Dewanhat, Chattogram.	Mohd. Mahfuzul Hoque Senior Vice President & Branch Incharge	02333324157 01819381421 01623968770
27	Rajshahi Branch, Rajshahi Razia Tower (3rd Floor), F-1080, Shaheb Bazar, Main Road, Rajshahi-6100.	Md. Manjurul Alam Vice President & Branch Incharge	02588861137 01711348061
28	Narsingdi Branch, Narsingdi M M Mansion (1st Floor), 206/1, Shaheprotab, Narsingdi Sadar, Narsingdi.	Mohammad Nuruzzaman Asstt. Managing Director & Branch Incharge	01719988852

S.I	Branch Name and Location	Head of Branch/ In-Charge	Contact Number
29	Faridpur Branch, Faridpur Chawkbazar Jame Masjid Market (1st Floor), Thana Road, Faridpur.	Md. Jamal Uddin Senior Vice President & Branch Incharge	02478802055 01711830143 01611830143
30	Rangpur Branch, Rangpur Utsarga Bhaban (2nd Floor), Station Road, Rangpur.	Md. Shalah Uddin Senior Vice President & Branch Incharge	02589967538 01716542630
31	Barishal Branch, Barishal House No-47/47 (1st Floor), Sodor Road, Alikanda, Barishal City Corporation, Barisal.	Md. Younus Ali Asstt. Vice President & Br. Incharge	02478865690
32	Bagura Branch, Bagura Ali Azam Market (2nd Floor), Jhaw Tala, Borogola More, Bogura.	Sayed Hafizul Islam Senior Vice President & Branch Incharge	01712266098
33	Jashore Branch, Jashore Shafiullah Complex (2nd Floor), 27 M.K. Road, Jashore.	M. M. Moshiar Rahman Deputy Manager & Branch Incharge	02477760089 01828171018
34	Laldighi Branch, Chattogram 2nd Floor, South East Side, 1209(New), 5 K.B. Aman Ali Road, Laldighi East Par, Chattogram.	Md. Shawkat Osman Asstt. Managing Director & Branch Incharge	02333351112 01633737542 01631912014
35	Dinajpur Branch, Dinajpur New Sheetal Plaza (1st Floor), Bahadur Bazar, Station Road, Dinajpur.	Md. Nazrul Islam Manager & Branch Incharge (CC)	02589923718 01718066791
36	Cumilla Branch, Cumilla 69/2, (2nd Floor), Nazrul Avenue, 2, Kandirpar, Comilla.	Md. Humayun Kabir Majumder Officer & Branch Incharge (CC)	02334401179 01818797805
37	Pabna Branch, Pabna 3, Hazi Mohammad Mohshin Road, Pathartola (Chartola Mor), Gopalpur, Pabna.	Md. Motiur Rahman Samim Assistant Vice President & Branch Incharge	0731-63668 01719417655

Highlights of the Events in Picture (Pictorial View)



Online AGM held in 2023



Board Meeting



Branch Managers Conference-2023





Payment of Claim





New Year Celebration



Meeting with Foreign Re-Insurer

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 INSIDER TRADING

- (a) Directors should maintain the confidentiality of 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 publicly 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 Company Limited on Compliance on Corporate Governance Code

We have examined the Compliance status to the Corporate Governance Code by Islami Commercial Insurance Company Limited for the year ended on December 31, 2023. 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.

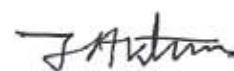
Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

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 except as stated in the remarks column in Annexure-C;
- (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.

For: **Jasmin & Associates**
Chartered Secretaries



Jasmin Akter, FCS
Managing Partner

Place : Dhaka
Dated : July 01, 2024

55/B Noakhali Tower (10th Floor), Suite : 11-F, Purana Paltan, Dhaka-1000, www.jasminandassociates.com
E-mail: jasminandassociates@gmail.com, jasminmizan123@yahoo.com, Phone : 02-9574125, 01712644440, 01711-076815

Status of Compliance with the Corporate Governance Code
For the year ended 31st December 2023

As per Condition No.1 (5) (xxvii)

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/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)

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1 BOARD OF DIRECTORS:				
1(1)	Board's Size			
	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board of Directors are comprised of eleven (11) Directors.
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		There are 02 (Two) Independent Directors. According to Corporate Governance Code of IDRA the number of ID's will be complied in 2024.
1(2)(b)(i)	Who either does not hold share in the Company or holds less than one (1%) shares of the total paid up shares of the Company;	✓		Does not hold any share of the company.
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 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;	✓		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(2)(b)(viii)	Who shall not be an independent director in more than 5 (Five) listed companies;	√		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and"	√		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM) : Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		No vacancy occurred
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√		
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws regulatory requirements and can make meaningful contribution to business;	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk.100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former or existing 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: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such matter
1(4)	Duality of chairperson of the Board of Directors and Managing Director of chief Executive Officer			

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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;	√		Chairperson of the Board and MD/CEO are different individuals
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive 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 Director's Report to Shareholders			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss);			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;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			No such case during the year
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.;			No such matter
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A Statement that proper books of account of the issuer Company have been maintained.	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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 are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;			No such matter
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained;			No such matter
1(5)(xix)	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;			10% 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)	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)	Executives;			
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		No one holds 10% or more shares
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of his / her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√		
1(5)(xxv)(a)	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;			No such changes during the year
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;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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; and	√		
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(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	Meetings of the Board of Directors; The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	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;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;”	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	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: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee-For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee	√		
5	AUDIT COMMITTEE:			

Islami Commercial Insurance Co. Ltd.

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors;	✓		
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee	✓		
5(2)(a)	The Audit Committees shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) Independent Director;	✓		
5(2)(c)	All members of the Audit Committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
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 independent director.	✓		
5(3)	Chairman of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such matter
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 The Audit Committee shall:-			

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
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:			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such matter
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such matter
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such matter
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such matter
5(6)(b)	Reporting to the Authorities; If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such reportable incidence arose

Islami Commercial Insurance Co. Ltd.

Condition No.	Title	Compliance Status		Remarks
		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.	√		
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 sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such case arose
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;			No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such 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:	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such case arose
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
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	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company:-			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

SHAREHOLDING PATTERN OF SPONSORS/DIRECTORS/SHAKEHOLDERS

a) Parent/Subsidiary/Associated Company and other related : Nil.

b) Report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31st December 2023 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. Al-haj Mohammad Yahya	Director	1,187,380	2.34%
Mr. Touseef Mashrurul Karim	Director	1,050,050	2.07%
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. 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. Shajeeb Yahya	Shareholder	438,700	0.87%
Mr. Taha Yahya	Shareholder	467,360	0.92%
Mr. Zhardi Yahya	Shareholder	439,190	0.87%
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 31.12.2023:

Name	Designation	No. of Shares	Holdings (%)
Mr. Md. Akhtaruzzaman Spouse/Minor Children of him	CEO (C.C) -	53,380 Nil	0.11% -
Mr. AKM Mostaque Ahmed Khan Spouse/Minor Children of him	Chief Financial Officer -	35,231 Nil	0.07% -
Mr. Mir Muntakim Mohsin Spouse/Minor Children of him	HIAC -	17,117 Nil	0.03% -
Mr. A.B.M Fazla Mukith Khan Spouse/Minor Children of him	Head of Admin & CS (Additional Charge)	10,084 Nil	0.02% -

d) Shareholders holding 10% (ten percent) 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, 2023 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.



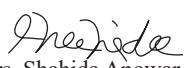
Md. Akhtaruzzaman
Chief Executive Officer (CC)



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 2023.

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 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

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

Sincerely yours,



A.K.M. Mostaque Ahmed Khan
Chief Financial Officer



Md. Akhtaruzzaman
Chief Executive Officer (CC)

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
4. Mr. Md. Akhtaruzzaman, CEO (CC), Member

During the year 2023 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 2023.

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
Islami Commercial Insurance Company Limited

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC)

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

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

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

Nomination and Remuneration Committee of the Board of Islami Commercial Insurance Company Limited had one meeting during the year 2023 and the decisions taken as under:

- ◆ Review of the earlier meeting decisions of the Nomination and Remuneration Committee.
- ◆ Review remuneration of the employees including top-level executives of the company.
- ◆ Review the succession plan of the company especially for the vital positions of various departments of the company.

Contingent to the nature of insurance business and to face the future development, the Nomination and Remuneration Committee emphasizes on finding and selecting the qualified individuals with suitable skills and experience to develop the human resources pool of the company and recommend to the Board.

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



A.Z.M. Shamsul Alam
Chairman
Nomination and Remuneration Committee
Islami Commercial Insurance Company Limited

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 & 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;

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS
OF
ISLAMI COMMERCIAL INSURANCE CO. LTD
FOR THE YEAR ENDED 31st DECEMBER, 2023**

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 2023, 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 2023, 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

1. As per Section 181 of the Companies Act, 1994 every Company has to maintain proper books of account which is necessary to give a true and fair view opinion on the state of the affairs of the company and to explain its transactions. During the verification of our audit, we observed that the company have entered into an agreement on November 18, 2015 with Confidence Software Limited (CSL) for the implementation of the "IIBS Software" and as per the agreement the software will be implemented within six months and the Company has paid TK. 1,100,000 (Eleven lac taka only) against the software. As per our review, the software is still yet to be implemented. The regular operation-related transactions should have been properly and adequately documented and clarified. However, the company is trying to recover the same in the upcoming period. Also, the company developed their accounting system for a better record of the premium income and claim payment as all of the data needs to be matched with in the Financial Statements, Bank Book, VAT return, Claim Register Software etc.
2. The company should make proper agreement on foreign reinsurance contract with a third party (Protection re-insurance broker) on the premium income, claim settlement and other issues.
3. In accordance with the provisions outlined in the Insurance Act of 2010. Section 72 stipulates that the reimbursement must be disbursed (claim settlement process) within a period of 90 days following the submission of the surveyor's conclusive report. The company has made some of the claim payments after 90 days which needs to be avoided in the near future.
4. We draw attention to Note -13 in the financial statements, which indicates that the company fails to comply with the requirements was issued by the government through a gazette notification on November 14, 2019 where, mentioned that the Non-Life Insurance Company should invest Govt. Securities at least 7.5% amount on Insurer Assets. However, the company have invested Govt. Securities at 6.38% amount on Insurer Assets.
5. The Insurance Development and Regulatory Authority (IDRA) issued a SRO no. 280-Law/2018 dated 26 September 2018, for good governance about Management expenses. By the said SRO IDRA prescribed a limit of management expense. As disclosed in Note #21 the showed Management Expense amounting to TK. 247,175,099. During the audit operation we find the Company Management Expenses Exceeds by Tk. 83,223,599. 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	Particular	As Per Law(Fire+Motor+Miscellaneous.)		As Per Law(Marine)		Total Management Ex.(As Per Law)	Management Expenses(As Per FS)	Difference
01	1 to 15,00,00,000	35%	52,500,000	26%	39,000,000	163,951,500	247,175,099	(83,223,599)
02	15,00,00,001 to 30,00,00,000	33%	49,500,000.00	25%	16,384,183			
03	30000001 to 450000000	32%	6,567,317.44		-			
Total=		108,567,317		55,384,183				

6. As disclosed in the financial statement, the initial application of IFRS-16 leases which came into effect on 1st January 2019 was not complied with by the company. IFRS-16 introduces new or amended requirements with respect to lease accounting. It introduces a significant change to lessee accounting by removing the distinction between operating and finance leases 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. The management of the company will implement the same in the upcoming year.
7. The company has a significant amount of the VAT payable of Tk. 3,664,052 as at 31st December, 2023 which is a non-compliance of the VAT and Supplementary Duty Act 2012.

Other Matter

The company is preparing their financial statements as per the IFRS 4 so far. But IFRS 17 Insurance Contracts is effective for annual reporting periods beginning on or after 1 January 2023. The company should take necessary measures to update their financial statements as per the guidelines of IFRS 17 along with the instruction of IDRA from the upcoming periods.

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.

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. 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 for our audit opinion on the accompanying financial statements.

Premium Income	
Risk	Our response to the risk
Net premium income includes the gross premium income less the re-insured premiums. The company has reported Tk. 361,180,725 as net premium income in the year ended 31 st December 2023.	With respect to premiums in respect of various types of insurance we carried out the following procedures: <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around the 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.
Given the important nature, connections to other Items to the financial statements, and sensitivity of the item we believe this area poses a high level of risk	

	<ul style="list-style-type: none"> Ensured on a sample basis that the premium Income was being deposited in the designated bank account. Tested on a sample basis to see the appropriate VAT. Was being collected and deposited to the bank through the Treasury challan. For sample insurance contracts were tested to see if an 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 markets 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 a significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as a 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>	
Estimated Liability in respect of outstanding claims whether due or intimated and claim payment.	
Risk	Our response to the risk
This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In an extreme scenario, this item may have going concern implications for the company.	<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 tests around the item:</p> <ul style="list-style-type: none"> Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. Obtained a sample of the claimed policy copy and cross-checked it with the claim.

	<ul style="list-style-type: none"> 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 the decision about impending claims. Tested a sample of claims payments with an 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.
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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, change 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.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with 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 auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- 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 purpose 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 the 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 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 the purpose of the Company's business.

Dhaka
Dated: April 25, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co
Chartered Accountants
DVC:- 2404280670AS969231

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
Statement of Financial Position
As at December 31,2023

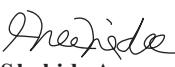
Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
EQUITY AND LIABILITIES:			
Share Capital	3.00		
Authorized Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each	3.01	1,000,000,000	1,000,000,000
Issued, Subscribed and paid up Capital	3.02	506,527,660	506,527,660
5,06,52,766 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account	4.00	360,706,330	354,823,725
Reserve for Exceptional Losses	4.01	162,049,754	157,049,754
Profit & Loss Appropriation Account	4.02	51,379,103	53,873,229
Revaluation Reserve	4.03	105,604,768	105,604,768
Reserve for Investment Fluctuation Fund	4.04	41,672,705	38,295,974
Total Shareholders' Equity		867,233,990	861,351,385
Balance of Funds & Accounts:	5.00	148,885,928	148,123,830
Fire Insurance Business		46,944,544	47,769,058
Marine (Cargo) Insurance Business		65,358,421	65,995,595
Marine (Hull) Insurance Business		7,356,065	4,557,507
Motor Insurance Business		16,353,866	15,711,662
Miscellaneous Insurance Business		12,873,032	14,090,008
Liabilities and Provisions		449,207,094	355,486,696
Estimated Liabilities in respect of Outstanding	6.00	84,899,279	36,540,102
Claims whether due or intimated			
Amount Due to Other Persons or Bodies Carrying on Insurance	7.00	173,417,235	158,363,650
Business			
Deposit Premium	8.00	15,068,145	13,872,984
Sundry Creditors	9.00	18,222,599	17,998,320
Provision for Taxation	10.00	157,420,509	128,899,928
Deferred Tax Liabilities	11.00	(211,488)	(188,288)
Unclaimed Dividend Account	11.01	390,815	-
Total Shareholder's Equity and Liabilities		1,465,327,012	1,364,961,911

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


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director

Signed in terms of our report of even date

Dated : April 25, 2024
Place: Dhaka


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
Statement of Financial Position

As at December 31, 2023

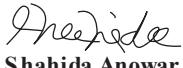
Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
PROPERTY AND ASSETS			
Non-Current Assets		483,918,542	405,126,053
Fixed Assets	12.00	154,211,867	152,215,984
Investment-At cost (BGTB)	13.01	58,000,000	35,000,000
Investment in Share	13.02	271,706,675	217,910,069
Current Assets		458,687,532	371,763,998
Accrued Interest	14.00	31,501,102	10,042,975
Amount due from other persons or bodies carrying on insurance business	15.00	245,716,032	213,411,806
Sundry Debtors	16.00	181,470,398	148,309,217
Stamps in Hand		94,838	89,082
Printing & Stationary in Hand		1,026,428	1,025,776
Cash and Cash Equivalent:		521,599,672	586,957,002
Fixed Deposit Account	17.01	445,211,161	306,350,000
STD & Current Account	17.02	67,560,860	269,343,468
Cash With Bo Accounts & CDBL	17.03	3,706,394	4,691,604
Cash in Hand		5,121,257	6,571,930
Total Property and Assets		1,465,327,012	1,364,961,911
Net Assets Value (NAV) per share	23.00	17.12	17.01

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


Md. Akhteruzzaman
Chief Executive Officer (CC)


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:- 2404280670AS969231

Dated : April 25, 2024
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2023

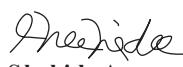
PARTICULARS	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Operating profit/(loss) transferred from:		55,455,433	83,177,567
Fire Revenue Account		37,701,233	19,866,518
Marine Cargo Revenue Account		27,411,070	50,268,381
Marine Hull Revenue Account		(3,117,848)	589,855
Motor Revenue Account		(9,244,016)	(857,374)
Miscellaneous Revenue Account		2,704,994	13,310,187
Non-operating income			
Interest Dividend & Rent :			
Interest Income	18.01	41,115,209	22,112,202
Cash Dividend on Share	18.02	4,021,498	3,974,604
Other Income	19.00	2,318,752	(1,970,649)
Capital Gain/(Loss)	19.01	974,305	(1,982,965)
Disposal of Fixed Assets Gain/(Loss)		1,344,447	12,316
Total Income		102,910,892	107,293,724
Less: Management Expenses		14,950,408	17,684,329
Directors' Fee		180,500	275,000
Audit Fee		437,000	713,666
Legal Expenses		535,500	542,750
Advertisement		609,926	358,968
Consultancy Fee		35,000	-
Branch Licence and Training Expenses		62,000	
Leavy and Annual Subscription to BIA		100,000	100,000
Donation & Subscription		821,528	1,681,500
Registration and Renewals		1,233,772	1,131,059
Credit Rating Fee		119,444	119,444
Annual General Meeting		420,000	-
Issue Management Fee		605,000	-
IPO Expenses		1,296,754	4,806,729
Paid to IDRA, UMP Charge & Bima Mela		1,070,720	942,869
Depreciation (Sch-A)		7,423,264	7,012,344
Net Profit/(Loss) before tax		87,960,484	89,609,395
		28,497,381	29,917,018
Current Tax	10.00	28,520,581	29,952,245
Deferred Tax	11.00	(23,200)	(35,227)
Profit after tax		59,463,103	59,692,377
		102,910,892	107,293,724
Earning Per Share(share Tk. 10 each)		22.00	1.12
			1.03

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


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director

Signed in terms of our report of even date

Dated : April 25, 2024
Place: Dhaka


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Other Comprehensive Income

For the year ended December 31, 2023

PARTICULARS	Notes	Amount in Taka	
		31.12. 2023	31.12. 2022
Balance brought forward from previous year		53,873,229	35,317,055
Net profit for the year brought down		87,960,484	89,609,395
Deferred Tax Income		23,200	35,227
Brought down from Reserve for Investment Fluctuation Fund		-	1,808,004
Total		141,856,913	126,769,681
Reserve for Exceptional Loss	4.01	5,000,000	5,000,000
Provision for Income Tax	10.00	28,520,581	29,952,245
Cash Dividend Paid		50,652,766	30,391,660
Income Tax paid previous years		2,927,732	7,552,547
Reserve for Investment Fluctuation Fund		3,376,731	-
Balance Transferred to Balance Sheet		51,379,103	53,873,229
Total		141,856,913	126,769,681

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



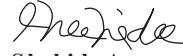
Md. Akhtaruzzaman
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AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

Dated : April 25, 2024
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
For the year ended December 31, 2023

PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total 2023	2022
Claims under policies less Re-insurance :							
Paid During the year	(33,328,444)	1,164,177	(7,533,896)	13,769,616	1,130,677	(24,797,870)	37,606,101
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	41,751,269	11,301,664	12,449,853	15,696,493	3,700,000	84,899,279	36,540,102
Less : Outstanding claims at end of the previous year	14,178,813	5,459,953	4,656,742	12,244,594	-	36,540,102	39,467,482
Claims for the period							
Agent Commission	(5,755,988)	7,005,888	259,215	17,221,515	4,830,677	23,561,307	34,678,721
Expenses of Management (Notes-19)	19,962,083	24,463,680	2,488,089	4,476,568	5,962,990	57,353,410	47,262,049
Stamp Duty	815,500	-	-	128,550	26,350	970,400	968,690
Profit /Loss) transferred to Profit & Loss Account							
Reserve for Unexpired Risk	37,701,233	27,411,070	(3,117,848)	(9,244,016)	2,704,994	55,455,433	83,177,567
Total	177,830,991	235,964,716	12,398,523	56,596,328	50,611,019	533,401,577	530,317,126
Balance of account at the beginning of the year :							
Reserve for Unexpired Risks	47,769,058	65,995,595	4,557,507	15,711,662	14,090,008	148,123,830	138,833,142
Premium Less Re-insurance (Notes-19)	117,361,360	163,396,053	7,356,065	40,884,666	32,182,581	361,180,725	363,473,312
Commission on Re-insurance ceded	12,700,573	6,573,068	484,951	-	4,338,430	24,097,022	28,010,672
Total	177,830,991	235,964,716	12,398,523	56,596,328	50,611,019	533,401,577	530,317,126


Md. Ashik Hossain
 Director

Md. Akhteruzzaman
 Chief Executive Officer (CC)


Nusrat Jahan (Tania)
 Director


Shahida Anowar
 Director


AKM Kamrul Islam, FCA
 Senior Partner
 Enrolment No:- 0670 (ICAB)
 Islam Aftab Kamrul & Co.
 Chartered Accountants
 DVC:- 2404280670AS969231

Dated : April 25, 2024
 Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2023

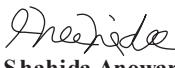
PARTICULARS	Notes	Amount in Taka	
		31.12. 2023	31.12. 2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		47,769,058	35,076,914
Premium Less Re-insurance	20.00	117,361,360	119,422,644
Commission on Re-insurance ceded (Including profit commission)		12,700,573	17,326,913
Total		177,830,991	171,826,471
Claims under policies less Re-insurances :			
Paid During the Period		(33,328,444)	17,648,197
Add :Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		41,751,269	14,178,813
		8,422,825	31,827,010
Less : Outstanding claims at end of the previous year		14,178,813	17,299,738
Total Claims under Policies less Re-Insurance :		(5,755,988)	14,527,272
Agent Commission		19,962,083	17,834,595
Insurance Stamps Consumed		815,500	825,240
Expenses of Management	21.00	78,163,619	71,003,788
Profit / (Loss) transferred to Profit & Loss Account		37,701,233	19,866,518
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		46,944,544	47,769,058
Total		177,830,991	171,826,471

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


Md. Akhtaruzzaman
Chief Executive Officer (CC)


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:- 2404280670AS969231

Dated : April 25, 2024
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2023

PARTICULARS	Notes	Amount in Taka	
		31.12. 2023	31.12. 2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		65,995,595	66,612,504
Premium Less Re-insurance	20.00	163,396,053	164,988,988
Commission on Re-insurance ceded (Including profit commission)		6,573,068	6,241,844
Total		235,964,716	237,843,336
Claims under policies less Re-insurances :			
Paid During the period		1,164,177	4,572,276
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		11,301,664	5,459,953
		12,465,841	10,032,229
Less : Outstanding claims at end of the previous year		5,459,953	4,952,849
Total Claims under Policies less Re-Insurance :		7,005,888	5,079,380
Agent Commission		24,463,680	18,404,319
Insurance Stamp Consumed			
Expenses of Management	21.00	111,725,657	98,095,661
Profit /(Loss) transferred to Profit & Loss Account		27,411,070	52,268,381
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		65,358,421	63,995,595
Total		235,964,716	237,843,336


Md. Akhtaruzzaman
 Chief Executive Officer (CC)


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:- 2404280670AS969231

Dated : April 25, 2024
 Place: Dhaka

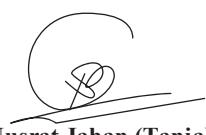
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT

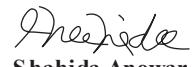
For the year ended December 31, 2023

PARTICULARS	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risk		4,557,507	7,974,788
Premium less Re-insurance	20.00	7,356,065	4,557,507
Commission on Re-insurance ceded (Including profit commission)		484,951	126,830
Total		12,398,523	12,659,125
Claims under policies less Re-insurance :			
Paid During the period		(7,533,896)	601,204
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		12,449,853	4,656,742
Less : Outstanding claims at end of the previous year		4,915,957	5,257,946
		4,656,742	2,750,000
Total Claims under Policies less Re-Insurance :		259,215	2,507,946
Agent Commission		2,488,089	2,294,111
Insurance Stamp Consumed			-
Expenses of Management	21.00	5,413,002	2,709,706
Profit / (Loss) Transferred to Profit & Loss Account		(3,117,848)	589,855
Reserve for Unexpired Risks, being 100% of the net premium Income of the period		7,356,065	4,557,507
Total		12,398,523	12,659,125


Md. Akhtaruzzaman
 Chief Executive Officer (CC)


Md. Ashik Hossain
 Director


Nusrat Jahan (Tania)
 Director


Shahida Anowar
 Director

Dated : April 25, 2024
 Place: Dhaka


AKM Kamrul Islam, FCA
 Senior Partner
 Enrolment No:- 0670 (ICAB)
 Islam Aftab Kamrul & Co.
 Chartered Accountants
 DVC:- 2404280670AS969231

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT**

For the year ended December 31, 2023

PARTICULARS	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Balance of account at the beginning of the year			
Reserve for Unexpired Risks	20.00	15,711,662	15,141,839
Premium less Re-insurance		40,884,666	39,279,154
Commission on Re-insurance ceded (Including profit commission)		-	-
Total		56,596,328	54,420,993
 Claims under policies less Re-insurance :			
Paid During the period		13,769,616	13,621,448
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		15,696,493	12,244,594
		29,466,109	25,866,042
Less : Outstanding claims at end of the previous year		12,244,594	13,554,895
Total Claims under Policies less Re-Insurance :		17,221,515	12,311,147
Agent Commission		4,476,568	3,781,240
Insurance Stamps Consumed		128,550	120,550
Expenses of Management	21.00	27,659,845	23,353,768
Profit /(Loss) transferred to Profit & Loss Account		(9,244,016)	(857,374)
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		16,353,866	15,711,662
Total		56,596,328	54,420,993


Md. Akhtaruzzaman

Chief Executive Officer (CC)


Md. Ashik Hossain

Director


Nusrat Jahan (Tania)

Director


Shahida Anowar

Director

Dated : April 25, 2024
Place: Dhaka


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended December 31.2023

PARTICULARS	Notes	Amount in Taka	
		31.12. 2023	31.12. 2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		14,090,008	14,027,097
Premium Less Re-insurance	20.00	32,182,581	35,225,019
Commission on Re-insurance ceded (Including profit commission)		4,338,430	4,315,085
Total		50,611,019	53,567,201
Claims under policies less Re-insurance :			
Paid During the Period		1,130,677	1,162,976
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		- 3,700,000	-
Less : Outstanding claims at end of the previous year		4,830,677	1,162,976
		- 910,000	910,000
Total Claims under Policies less Re-Insurance :		4,830,677	252,976
Agent Commission		5,962,990	4,947,784
Insurance Stamps Consumed		26,350	22,900
Expenses of Management	21.00	24,212,976	20,943,346
Profit / (Loss) transferred to Profit & Loss Account		2,704,994	13,310,187
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		12,873,032	14,090,008
Total		50,611,019	53,567,201


Md. Akhtaruzzaman
 Chief Executive Officer (CC)


Md. Ashik Hossain
 Director


Nusrat Jahan (Tania)
 Director


Shahida Anowar
 Director

Dated : April 25, 2024
Place: Dhaka


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
Statement of Changes in Equity for the Year ended 31st December, 2023

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, 2023	506,527,660	-	157,049,754	105,604,768	38,295,974	53,873,229	861,351,385
Addition during the year	-	5,000,000	-	-	3,376,731	51,086,372	59,463,103
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)	-	-	-	-	-	(2,927,732)	(2,927,732)
Cash Dividend	-	-	-	-	-	(50,652,766)	(50,652,766)
Stock Dividend	-	-	-	-	-	-	-
Total as at 31st December, 2023	506,527,660	-	162,049,754	105,604,768	41,672,705	51,379,103	867,233,990
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)
Total as at 31st December, 2022	506,527,660	-	157,049,754	105,604,768	38,295,974	53,873,229	861,351,385

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


Md. Ashik Hossain
 Director
 Chief Executive Officer (CC)


Nusrat Jahan (Tania)
 Director


Shahida Anowar
 Director


AKM Kamrul Islam, FCA
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 Enrolment No:- 0670 (ICAB)
 Islam Altab Kamrul & Co.
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ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	31.12.2023	31.12.2022
Cash Flow from Operating Activities		
Collection From Premium & Other income	27 375,993,950	404,260,721
Payment for management expenses, Re-insurance, Claim & Commission	28 (269,353,284)	(295,380,256)
Cash Generated from Operations	106,640,666	108,880,465
Income Tax Paid & Deducted at Source	29 (34,456,457)	(30,141,238)
Net Cash Generated from Operating Activities	72,184,209	78,739,227
Cash Flow from Investing Activities		
Investment in Bonds / Shares	(76,796,606)	(17,573,906)
Acquisition of Property, Plant & Equipment's etc.	(8,074,700)	(1,038,893)
Security Deposit & Advance		
Disposal of Property, Plant and Equipment's		
Net Cash used in Investing Activities	(84,871,306)	(18,612,799)
Cash Flow from Financing Activities		
Dividend Paid	(50,261,951)	(30,391,660)
IPO Expense	(2,408,282)	202,611,060
Share Issued		
Net Cash Generated/ (Used) in Financing Activities	(52,670,233)	172,219,400
Net Increase in Cash and Bank Balances	(65,357,330)	232,345,828
Cash and Bank Balances at Beginning of Year	586,957,002	354,611,174
Cash and Bank Balances at End of Year	521,599,672	586,957,002
Net operating cash flow per share (NOCFPS)	30 1.43	1.55


Md. Akhtaruzzaman
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Signed in terms of our report of even date


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Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

Dated : April 25, 2024
Place: Dhaka

FORM - "AA"
Classified Summary of Assets of
Islami Commercial Insurance Company Limited
As at December 31, 2023

Amount in Taka			
Class of Assets	Book Value	Realizable Value	Remarks (if any)
Bangladesh Govt. Treasury Bond (BGTB)	58,000,000	58,000,000	At Cost
Investment in Shares	271,706,675	230,033,970	Market Value
Interest accrued but not due	31,501,102	31,501,102	Realizable Value
Amount due from Other Persons or Bodies Carrying on Insurance business	245,716,032	245,716,032	Realizable Value
Sundry Debtors (including Advance deposit & prepayments)	181,470,398	181,470,398	Realizable Value
Cash in hand and at banks :	521,599,672	521,599,672	Realizable Value
Fixed Deposit with Banks	445,211,161	445,211,161	
Cash at Bank	67,560,860	67,560,860	
Cash in Hand	5,121,257	5,121,257	
Cash With BO Accounts	3,706,394	3,706,394	
Inventories	1,121,266.00	1,121,266.00	At cost
Stamps in hand	94,838	94,838.00	
Printing and Stationary in hand	1,026,428	1,026,428.00	
Fixed Assets	154,211,867	154,211,867	Written down value
Total Tk.	1,465,327,012	1,423,654,307	


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director

Dated : April 25, 2024
Place: Dhaka


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For the year ended December 31, 2023

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

Islami Commercial Insurance Co. Ltd.

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 2022 to June 2023 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. Such method of account for the PSB has been consistently followed.

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 & Cutlerys	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 sets 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 .

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”.

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 known 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 2023 for all numerical information in the financial statements. Figures of the year 2022 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
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
23	Borrowing Costs	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
16	Leases	Not 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)	
2023	2022
1,000,000,000	1,000,000,000
506,527,660	506,527,660
506,527,660	303,916,600
-	202,611,060
506,527,660	506,527,660

Particulars	2023		2022		
	Category of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Sponsors & Directors	30,391,660	60.00%		30,391,660	60.00%
2. Public Shareholders	20,261,106	40.00%		20,261,106	40.00%
Total	50,652,766	100.00%		50,652,766	100.00%

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	-	-	-	-
Total	303656	20,261,106	100%	40%

4.00 RESERVE AND CONTINGENCY ACCOUNTS

Amount (In Taka)	
2023	2022

Break up of the above amount is as under:

Particulars		Amount (In Taka)	
		2023	2022
Reserve for Exceptional Losses	4.01	162,049,754	157,049,754
Profit & Loss Appropriation Account (Retained Earnings)	4.02	51,379,103	53,873,229
Revaluation Reserve	4.03	105,604,768	105,604,768
Reserve for Investment Fluctuation Fund	4.04	41,672,705	38,295,974
Total		360,706,330	354,823,725

4.01 Reserve for Exceptional Losses

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:

Opening Balance

Add: Reserve during the year (Lumpsum)

Closing Balance

Amount (In Taka)	
2023	2022
162,049,754	157,049,754

4.02 Profit & Loss Appropriation Account (Retained Earnings):

Opening Balance

Addition During the year

Closing Balance

157,049,754	152,049,754
5,000,000	5,000,000
162,049,754	157,049,754
51,379,103	53,873,229
53,873,229	35,317,055
(2,494,126)	18,556,174
51,379,103	53,873,229
105,604,768	105,604,768

4.03 Revaluation Reserve[IAS-16]:

This is as per last account. The amount represents the reserve for revaluation of Land & Building.

4.04 Reserve For Investment Fluctuation Fund:

The break-up of the above is as follows:

Opening balance

Adjust/Provision made for the year

Closing Balance

41,672,705	38,295,974
38,295,974	40,103,978
3,376,731	(1,808,004)
41,672,705	38,295,974

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. 4,16,72,705.00 As such, the netting amount of Tk. 33,76,731.00 has been transferred from Profit and Loss appropriation Account to Investment Fluctuation Fund.

5.00 BALANCE OF FUND AND ACCOUNTS : TK. 148,885,928

This is made up as follows:

Class of Business	%	Amount (Tk.)	Amount (Tk.)
		2023	2022
Fire	31.53%	46,944,544	47,769,058
Marine (Cargo)	43.90%	65,358,421	65,995,595
Marine (Hull)	4.94%	7,356,065.0	4,557,507.0
Motor	10.98%	16,353,866	15,711,662
Misc.	8.65%	12,873,032	14,090,008
Total	100.00%	148,885,928	148,123,830

6.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED :

The class wise amount of the above is as follows:

Class of Business	Amount (In Taka)	
	2023	2022
Fire	41,751,269	14,178,813
Marine (Cargo)	11,301,664	5,459,953
Marine (Hull)	12,449,853	4,656,742
Motor	15,696,493	12,244,594
Misc.	3,700,000	-
Total	84,899,279	36,540,102

All the claims against which the company received intimations within 31st December 2023 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:

Above figure represents the amount payable to Sadharan Bima Corporation (SBC) on account of re-insurance arrangements as on 31st December, 2023.

8.00 PREMIUM DEPOSIT:

Fire	-	-
Marine Cargo	15,068,145	13,872,984
Total Deposit Premium	15,068,145	13,872,984

The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2023.

9.00 SUNDRY CREDITORS:

- This is made up as follows:
- Outstanding Audit Fee
- Outstanding Office Rent
- VAT payable
- Liability For Insurance Stamp
- Liability for Tax on Agent Commission
- Liability for Office Rent - VAT
- Liability for Office Rent - TAX
- Provision for liability for IPO

Total

Amount (In Taka)	
2023	2022
18,222,599	17,998,320
Amount (In Taka)	
2023	2022
200,000	200,000
255,200	200,082
3,664,052	3,605,453
4,989,718	5,477,968
752,132	306,053
234,564	112,120
11,933	(18,356)
8,115,000	8,115,000
18,222,599	17,998,320

10.00 Provision for Taxation :

Details are as follows:

- Opening Balance
- Add: Addition during the year
- Closing balance**

128,899,928	98,947,683
28,520,581	29,952,245
157,420,509	128,899,928
(211,488) (188,288)	

11.00 (a) Deferred Tax Liability :

Details are as follows:

- Carrying amount of Depreciable Fixed Assets
- Less : Tax Base[(IAS-12(7)]
- Deductible Temporary Difference
- Effective Tax Rate

Deferred Tax Liability [IAS-12(44)]

154,211,867	152,215,984
154,775,836	152,718,086
(563,969)	(502,102)
37.50%	37.50%
(211,488)	(188,288)

(b) Deferred Tax Expense/(Income)

Closing Deferred Tax Liability

Opening Deferred Tax Liability

Deferred Tax Expense/(Income) for the year

(23,200)	(35,227)
(188,288)	(153,061)
(211,488)	(188,288)

Deferred tax assets and liability have been recognized and measured in accordance with the provision of IAS 12 " Income Taxes"

11.01 (a) Unclaimed Dividend Account :

390,815	-
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As per Bangladesh Security Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021

12.00 FIXED ASSETS

154,211,867	152,215,984
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Details of the above balance have been shown in the **Schedule-A**"**13.00 INVESTMENT :**

329,706,675	252,910,069
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Bangladesh Govt. Treasury Bond-at cost (13.01)

Investment in Shares- at cost price (13.02)

Total

58,000,000	35,000,000
271,706,675	217,910,069
329,706,675	252,910,069

13.01 Investment in BGTB (At cost)

58,000,000	35,000,000
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This represents the amount invested as statutory deposit under Insurance Act, 2010.

13.02 Investment in Shares (At cost price):

271,706,675	217,910,069
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The details of the above Shares as at 31st December 2023 are given below:

Name of Company	Share	Unit Price	Cost of Share	Market rate	Market Price
SHAHJALAL ISLAMI BANK	7,495	12.70	95,179	18.30	137,159
AIBL1STIMF	500,000	10.00	5,000,000	7.70	3,850,000
JHRML	52	20.00	1,040	70.30	3,656
MARICO	1,300	2374.46	3,086,799	2460.70	3,198,910
OLYMPIC	32,000	152.92	4,893,435	152.00	4,864,000
SQURPHARMA	10,000	204.82	2,048,219	210.30	2,103,000
STANDARINS	100,000	93.40	9,339,840	55.40	5,540,000
UNIQUEHRL	23,000	77.21	1,775,780	56.70	1,304,100
APEXFOOT	13,100	87.30	1,143,689	79.60	1,042,760
ALLTEX	230,000	24.19	5,563,571	17.50	4,025,000

Name of Company	Share	Unit Price	Cost of Share	Market rate	Market Price
KOHINOOR	100	435.12	43,512	482.57	48,257
ORIONPHARMA	30,000	85.30	2,559,118	79.60	2,388,000
RD FOOD PRODUCTS	36,000	41.24	1,484,659	36.20	1,303,200
AOPLC	3,078	10.00	30,780	17.60	54,173
APOLOISPAT	2,380,000	11.46	27,264,098	8.20	19,516,000
GENNEXT	500,000	8.20	4,100,190	6.10	3,050,000
GIB	1,383,235	9.52	13,173,670	8.60	11,895,821
IBP	65,000	21.52	1,398,906	18.90	1,228,500
INTRACO	50,000	38.79	1,939,257	40.50	2,025,000
KDSALTD	139,492	85.32	11,900,890	77.00	10,740,884
NFML	978,279	23.36	22,855,888	15.80	15,456,808
RINGSHINE	5,027	5.80	29,138	9.80	49,265
SBACBANK	6,247	22.96	143,413	10.50	65,594
RUPALI LIFE INSURANCE	12,000	110.79	1,329,478	119.00	1,428,000
UNIQUEHRL	130,000	79.78	10,370,812	56.70	7,371,000
BSCCL	9,000	227.00	2,043,023	218.90	1,970,100
IBNSINA	4,000	294.17	1,176,679	286.60	1,146,400
EHL	25,000	97.62	2,440,590	86.40	2,160,000
OLYMPIC	3,350	159.37	533,877	152.00	509,200
SKTRIMS	38,458	35.67	1,371,937	30.50	1,172,969
RUPALI LIFE INSURANCE	8,000	109.19	873,524	119.00	952,000
CVOPRL	7,000	174.05	1,218,341	166.70	1,166,900
SEAPEarl	8,000	140.14	1,121,159	99.70	797,600
APOLLO ISPAT COMPL. LIMITE	1,500,000	9.16	13,745,410	8.20	12,300,000
KDS ACCESSORIES LTD.	31,500	94.73	2,984,025	77.00	2,425,500
NATIONAL FEED MILL LTD.	740,000	21.38	15,820,797	15.80	11,692,000
ORION PHARMA LTD.	4,000	86.52	346,076	79.60	318,400
RD FOOD PRODUCTS	97,600	39.76	3,880,497	36.20	3,533,120
RUPALI LIFE INSURANCE	11,350	113.83	1,291,966	119.00	1,350,650
STANDARD INSURANCE	150,000	63.93	9,589,019	55.40	8,310,000
UNIQUEHRL	90,000	73.07	6,575,859	56.70	5,103,000
DELTA LIFE INSURANCE	200	144.13	28,827	136.50	27,300
JANATA INSURANCE	2,000	33.08	66,165	33.30	66,600
ASSOCIATED OXYGEN LIMITED	5,000	37.03	185,146	36.50	182,500
EASTERN HOUSING	47,000	113.28	5,324,144	86.40	4,060,800
NATIONAL POLYMER INDUSTRIES	25,000	51.18	1,279,463	51.00	1,275,000
SUMMIT ALLIANCE PORT LTD	5,000	28.36	141,795	27.20	136,000
THE ACME LABORATORIES LTD	6,000	87.06	522,383	85.00	510,000
THE PENINSULA CTG.LTD	10,000	27.55	275,461	27.40	274,000
UNIQUEHRL	30,000	80.80	2,423,954	56.70	1,701,000
ADNTEL	20,000	133.02	2,660,430	117.10	2,342,000
PREMIERCEM	35,000	63.53	2,223,625	53.60	1,876,000
AIBL CAPITAL	-	0.00	50,000,000	48.00	50,000,000
DAFODILCOM	118,036	84.64	9,991,143	84.60	9,985,846
TOTAL	9,665,899	-	271,706,675	-	230,033,970

14.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) : 31,501,102 10,042,975

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:

Interest on FDR	29,730,297	8,959,279
Interest on BGTB	1,770,805	1,083,696
Total	31,501,102	10,042,975

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

Amount (In Taka)	
2023	2022
245,716,032	213,411,806

This is due from Sadharan Bima Corporation (SBC) and other Re-Insurer on account of claims lodged with them.

16.00 SUNDAY DEBTORS:

Security Deposit
Advance against Salary
Advance against Office Rent
Advance Director Fee VAT
Advance Office Rent TAX
Advance to Agent
Advance against Company Tax (Note - 16.01)
BGTB Premium
Total

502,501	502,501
4,022,401	3,017,000
5,956,144	5,055,010
6,000	6,000
11,647	11,647
6,592,699	7,059,689
162,485,568	130,956,843
1,893,438	1,700,527
181,470,398	148,309,217

16.01 Details of provision for tax and advance tax as on December 31,2023 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	
2023	2024-2025	28,520,581	31,528,725	
12/31/2023	Total	157,420,509	162,485,568	

17.00 CASH AND CASH EQUIVALENT:

521,599,672	586,957,002
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This is made up as follows:

Fixed Deposit	Note-17.01	445,211,161	306,350,000
Cash at Banks	Note-17.02	67,560,860	269,343,468
Cash in hand		5,121,257	6,571,930
Cash with BO Accounts	Note-17.03	3,706,394	4,691,604
Total		521,599,672	586,957,002

17.01 Fixed Deposit Receipts:

Name of the Bank	Amount	Amount
AB Bank Limited	19,700,000	19,200,000
Agrani Bank Limited	3,000,000	3,100,000
Al-Arafah Islami Bank Limited	187,161,161	73,800,000
Bangladesh Commerce Bank Limited	6,300,000	5,300,000
Bank Asia Limited	5,600,000	5,100,000
BASIC Bank Limited	700,000	700,000
Bengal Commercial Bank Limited	1,900,000	1,400,000
Citizens Bank PCL	2,300,000	500,000
Community Bank BD Limited	900,000	900,000
Dhaka Bank Limited	2,000,000	1,500,000
Dutch Bangla Bank Limited	1,500,000	1,500,000
Eastern Bank Limited	500,000	500,000
EXIM Bank Limited	25,900,000	12,400,000
First Security Islami Bank Limited	2,000,000	2,000,000
IFIC Bank Limited	12,600,000	4,700,000
Islami Bank Bangladesh Limited	42,650,000	45,050,000
Jamuna Bank Limited	15,600,000	11,500,000
Janata Bank Limited	1,200,000	1,200,000
LankaBangla Finance Limited	2,500,000	1,000,000
Meghna Bank Limited	1,800,000	900,000
Mercantile Bank Limited	4,100,000	5,600,000
Modhumoti Bank Limited	500,000	1,000,000
Mutual Trust Bank Limited	2,900,000	3,400,000
Natinoal Bank Limited	2,400,000	2,400,000

		Amount (In Taka)	
		2023	2022
National Bank Of Pakistan		-	2,000,000
National Credit Commerce Bank Limited		5,500,000	8,000,000
NRB Bank Limited		1,400,000	1,400,000
NRB Commercial Bank Limited		4,200,000	3,300,000
NRB Global Bank Limited		500,000	500,000
One Bank Limited		4,900,000	5,100,000
Padma Bank Limited		1,000,000	500,000
Premier Bank Limited		5,100,000	7,500,000
Prime Bank Limited		6,200,000	6,200,000
Pubali Bank Limited		11,400,000	3,000,000
Rajshahi Krishi Unnayan Bank (RAKUB)		200,000	400,000
Rupali Bank Limited		5,800,000	3,800,000
SBAC Bank Limited		3,900,000	3,900,000
Shahjalal Bank Limited		8,300,000	8,500,000
Shimanto Bank Limited		-	500,000
Social Islami Bank Limited		21,200,000	24,700,000
Southeast Bank Limited		5,600,000	5,600,000
Standard Bank Limited		5,700,000	5,700,000
Trust Bank Limited		-	500,000
Union Bank Limited		1,300,000	1,300,000
United Commerce Bank Limited		2,700,000	4,700,000
Uttara Bank Limited		4,600,000	4,600,000
Total Taka		445,211,161	306,350,000

17.02 STD & Current Accounts:

67,560,860 269,343,468

Name of Bank	Name of Bank's Branch	Bank Account No.	Amount	Amount
Al-Arafah Islami Bank Limited.	Motijheel Corporate	0151020055797	71	202,561,427
Al-Arafah Islami Bank Limited.	Motijheel, Dhaka	0021220000921	5,530,056	(178,633)
Al-Arafah Islami Bank Limited	Motijheel Corporate	0151020009928	986,864	475,254
Al-Arafah Islami Bank Limited	Motijheel Corporate	0151020053749	43,250,177	31,183
Sonali Bank Limited	Dilkusha Corporate	1606302001906	(2,773,025)	3,447,415
Al-Arafah Islami Bank Limited	Dilkusha, Dhaka	0421220000031	(4,054,007)	7,863,545
Al-Arafah Islami Bank Limited	Motijheel Corporate	0151220000875	17,836,142	38,425,894
Islami Bank Bangladesh Limited	Local Office, Dhaka	20501020900010706	2,425,141	7,256,527.00
Prime Bank Limited	Foreign Exchange, Dhaka	2126311010403	3,246,178	8,806,609
Al-Arafah Islami Bank Limited.	Motijheel Corporate	72285	343,182	-
Balance with Current Accounts	As mentioned in Note 17.02.01		770,080	654,247
			67,560,860	269,343,468

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 31.12.2023	Closing Balance as on 31.12.2022
01	Agrabad	Al-Arafah Islami Bank Limited	Agrabad	0051020024331	18,370.00	13,220.00
02	Ahshan Ahmed Rd.	Al-Arafah Islami Bank Limited	Khulna	0061020166071	1,665.00	1,820.00
03	B.B. Avenue	Islami Bank Bangladesh Limited	Ramna	20501570100424717	2,112.75	3,905.00
04	Badda	Al-Arafah Islami Bank Limited	Progati Sharani	0451020012422	1,964.90	10,077.00
05	Banani	Al-Arafah Islami Bank Limited	Banani	0201020012626	43,009.50	10,329.00
06	Bangshal	Al-Arafah Islami Bank Limited	North South Road	0191020017946	1,545.50	9,291.00
07	Barisal	Islami Bank Bangladesh Limited	Barishal	205011101003190013	592.00	20,822.00
08	Bogra	Al-Arafah Islami Bank Limited	Bogura	008102007139	1,547.00	13,489.00
09	City Center	Prime Bank Limited	Foreign Exchange	2126119010408	24,386.00	2,705.00
10	Cumilla	Al-Arafah Islami Bank Limited	Cumilla	0291020007447	1,403.00	1,380.00
11	Dewanhat	Islami Bank Bangladesh Limited	Dewanhat	20502880100123718	1,134.50	67,359.00
12	Dilkusha	Al-Arafah Islami Bank Limited	HO Corporate Br.	1431020000495	12,534.00	7,756.00
13	Dinajpur	Al-Arafah Islami Bank Limited	Dinajpur	0751020006474	443.50	1,541.00
14	Faridpur	Premier Bank Limited	Faridpur	180-111-00000380	114.75	642.00
15	Hatkhola	Prime Bank Limited	Motijheel	2104111032118	5,490.50	655.00
16	Jessore	Al-Arafah Islami Bank Limited	Jashore	0301020003832	1,989.00	1,451.00
17	Kadamtali	Al-Arafah Islami Bank Limited	Kadamtali	1161020005006	5,612.00	4,755.00
18	Kawran Bazar	Islami Bank Bangladesh Limited	Kawran Bazar	20502220100049700	155,292.10	115,521.00
19	Khatungonj	Al-Arafah Islami Bank Limited	Khatungonj	0091020015853	539.15	19,038.00
20	Khulna	Al-Arafah Islami Bank Limited	Khulna	0061020006273	16,001.25	3,717.00

SL No.	Name of ICICI Branch's	Name of Bank	Name of Bank's Branch	Bank Account No.	Closing Balance as on 31.12.2023	Closing Balance as on 31.12.2022
21	Kushtia	Islami Bank Bangladesh Limited	Kushtia	20501330100161911	26,236.60	11,583.00
22	Laldighi	Islami Bank Bangladesh Limited	Anderkilla	20501240100494718	1,123.50	852.00
23	Local Office	Al-Arafah Islami Bank Limited	Motijheel Corporate	0151020053481	42,379.50	1,563.00
24	Malibagh	Al-Arafah Islami Bank Limited	Mouchak	0241020121339	1,793.00	2,112.00
25	Mirpur	Al-Arafah Islami Bank Limited	Mirpur-10 Golchottor	0741020010859	2,076.00	3,347.00
26	Motijheel	Al-Arafah Islami Bank Limited	Motijheel	0021020066749	348.00	3,141.00
27	Moulvi Bazar	Al-Arafah Islami Bank Limited	Moulvi Bazar, Dhaka	0031020015546	1,745.00	5,603.00
28	Mymensing	Al-Arafah Islami Bank Limited	Mymensing	0221020019053	380,328.50	262,594.00
29	Narayangonj	Al-Arafah Islami Bank Limited	Narayangonj	0381020012055	650.00	6,950.00
30	Narsindi	Prime Bank Limited	Narsingdi	2502115000068	-	148.00
31	Nawabpur	Al-Arafah Islami Bank Limited	Nawabpur	0121020005558	2,666.50	15,566.00
32	Pabna	Al-Arafah Islami Bank Limited	Pabna	0941020007353	2,047.50	13,999.00
33	Paltan	Al-Arafah Islami Bank Limited	Dilkusha	0421020008514	1,240.50	2,094.00
34	Principal	Al-Arafah Islami Bank Limited	Elephant Road	0161020022162	3,633.50	4,267.00
35	Rajshahi	Al-Arafah Islami Bank Limited	Rajshahi	0071020003525	5,743.50	7,634.00
36	Rangpur	Al-Arafah Islami Bank Limited	Rangpur	0971020009674	873.50	2,303.00
37	V.I.P. Road	Al-Arafah Islami Bank Limited	VIP Road, Dhaka	0141020014061	1,448.50	1,018.00
Cash at Bank with CD Accounts					770,080.00	654,247.00

17.03 Balance of BO Accounts:

Rapid Securities Ltd.	6,273	10,964
Global Securities Ltd.	2,326,241	4,138,191
Shahjalal Islami Bank Securities Ltd.	(909)	(459)
LankaBangla Securities Ltd.	1,699	187
United Securities Ltd.	14,342	7,930
EBL Securities	238,978	-
UniCap Investment Ltd.	419	445,869
AIBL Capital Market	8,357	-
Vartex Stock	62,238	-
Brack EPL Stock Brokerage Ltd.	750	88,922
Prime Finance	368,005	-
CDBL	680,000	-
	3,706,394	4,691,604

18.00 INTEREST, DIVIDEND & RENT:

18.01 INTEREST INCOME:

The break up of the above is given below:

Particulars

Fixed Deposits	35,336,077	16,662,525
Bangladesh Government Treasury Bond	4,734,509	3,186,196
STD & CD Accounts	1,044,623	2,263,481
Total	41,115,209	22,112,202

18.02 DIVIDEND INCOME

Details of the above is furnished below:

	Amount (In Taka)	
	2023	2022
AIBL CAPITAL MARKET	2,000,000	-
AIBL Mutual Fund	-	360
AMCL	30,000	-
AND TELECOM	-	21,000
APEX FOOTWEAR LTD.	-	2,500,000
BARAKA POWER	-	500,000
BSCCL	45,900	11,550
CAPM IBBL ISLAMIC MUTUAL FUND	120,000	-
DELTA LIFE INS.	1,800	204
EASTERN HOUSING	111,250	-
Eastern Lumricants Blenders Ltd.	1,060	-
EHL	34,500	-
ELBL FRAC	947	-
Fine Foods Limited	743	-
GNEXT	100,800	41,400

Global Islami Bank	658,684	-
IBNSINA	24,000	-
IBPL	11,000	-
INTRACO REFUELING STATION	-	203,790
JMI Hospital	65	-
Kohinoor Chemical	1,000	48,000
LAFARGE HOLCIM	180,000	163,500
Meghna Petroleum	75,000	25,562
MOZAFFAR SPINING	-	7,500
National Feed Mill	82,563	25,000
NATIONAL POLYMER	-	41,297
Olympic Industries Limited	27,000	-
ORION PHARMA	5,000	-
PURABI GENERAL INS	-	1,200
SBACBBANK	2,186	137,189
SEAPEARL	-	1,912
Shinepukur Ceramic Ltd.	15,000	-
SKTRIMS	34,000	20,000
STANDERD INS	130,000	240
STANDERD INS	221,000	-
SUMMIT POWER	-	224,900
Unique Hotel & Resorts PLC	108,000	-
Total Dividend Income	4,021,498	3,974,604

19.00 OTHER INCOME

Realized Gain on Share (Brokerage House)
Capital Gain/(Loss) ----- [Note - 19.01]

2,318,752	(1,970,649)
974,305	(1,982,965)
1,344,447	12,316
2,318,752	(1,970,649)

19.01 CAPITAL GAIN :

Above amount represents the profit/(Loss) from sale of shares.

20.00 PREMIUM LESS RE-INSURANCE:

361,180,745 363,473,312

Particulars	Gross Premium	Ceded Premium	Net Premium	Net Premium
			2023	2022
Fire	190,464,643	73,103,283	117,361,360	119,422,644
Marine (Cargo)	196,939,975	33,543,922	163,396,053	164,988,988
Marine (Hull)	18,596,755	11,240,690	7,356,065	4,557,507
Motor	42,640,564	1,755,898	40,884,666	39,279,154
Miscellaneous	87,417,660	55,235,079	32,182,581	35,225,019
	536,059,597	174,878,872	361,180,725	363,473,312

21.00 MANAGEMENT EXPENSES :

247,175,099 216,106,269

Allocation of management expenses is made up as follows:

Particulars	%	2023	2022
Fire insurance	31.62%	78,163,619	71,003,788
Marine Insurance (Cargo)	45.20%	111,725,657	98,095,661
Marine Insurance (Hull)	2.19%	5,413,002	2,709,706
Motor Insurance	11.19%	27,659,845	23,353,768
Misc. Insurance	9.80%	24,212,976	20,943,346
	100%	247,175,099	216,106,269

22.00 BASIC EARNING PER SHARE (EPS)

1.12 1.03

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.

Net Profit before Tax
Less Provision for Income Tax
Income Tax paid previous year
Deferred Tax Income

2023	2022
87,960,484	89,609,395
(28,520,581)	(29,952,245)
(2,927,732)	(7,552,547)
23,200	35,227
56,535,371	52,139,830

Net Profit after Taxation attributable to ordinary shareholders

50,652,766 50,652,766

Number of ordinary shares outstanding during the year

Tk.1.12 Tk.1.03

Earning Per Share(EPS)

		Amount (In Taka)	
		2023	2022
23.00	NET ASSETS VALUE PER SHARE(NAV)	17.12	17.01
	Shareholders Equity at the end of the year	867,293,295	861,351,385
	Number of outstanding shares	50,652,766	50,652,766
	Net Assets Value Per Share (NAV) at the Financial Position Rate	17.12	17.01

		1.43	1.55
	Net Cash Flows From Operating Activities	72,184,209	78,739,227
	Number of outstanding shares	50,652,766	50,652,766
	Net Operating Cash Flow Per Share	1.43	1.55

25.00 Transaction With Related Parties:

Details transactions with related parties and balances with them for the year 2023 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		6,210,791	-
Reedisha Spinning Ltd.	Common Director	Insurance		10,397,013	-
Reedisha Knitex Ltd.	Common Director	Insurance		10,969,480	-
Reedisha Tex-Stripe Ltd.	Common Director	Insurance		2,502,808	-
Dubai Bangla Cement Mills Ltd.	Common Director	Insurance		8,604,666	-
Dubai Bangla Bag Factory Ltd.	Common Director	Insurance		620,817	-
Dubai Bangla Lp Gas Ltd.	Common Director	Insurance		4,156,943	-

26.00 Events after The Reporting Period:

The Board of Directors recommended 10% cash dividend for the year ended December 31st, 2023 in its 150th Meeting held on 28-04-2024 subject to Shareholders' approval at the forthcoming annual general meeting.

27.00	Collection From Premium & Other Income	2023	2022
	Net Premium	361,180,725	363,473,312
	Re-insurance ceded Commission	24,097,022	28,010,672
	Profit on Investment and Bank Accounts	41,115,209	22,112,202
	Cash Dividend	4,021,498	3,974,604
	Capital Gain/(Loss)	974,305	(1,982,965)
	Accrued Interest at opening	10,042,975	8,553,728
	Accrued Interest at closing	(31,501,102)	(10,042,975)
	Due from other person or Bodies at opening	213,411,806	204,636,716
	Due from other person or Bodies at closing	(245,716,032)	(213,411,806)
	Advance, deposit and prepayments excl. tax at opening	17,352,375	16,289,608
	Advance, deposit and prepayments excl. tax at closing	(18,984,830)	(17,352,375)
	Cash Flow from customer and others	375,993,950	404,260,721

28.00	Payment for management expenses, Re-insurance, Claim & Commission		
	Agency commission	57,353,410	47,262,049
	Un-allocated management expenses	5,118,862	10,671,985
	Allocated management expenses	247,175,099	216,106,269
	Amount due to other person at opening	158,363,650	133,966,665
	Sundry Creditors except IT Provision at opening	17,998,320	22,766,475
	Sundry Creditors except IT Provision at closing	(18,222,599)	(17,998,320)
	Amount due to other person at closing	(173,417,235)	(158,363,650)
	Claim paid during thr year	(24,797,870)	37,606,101
	Deposit Premium	(1,195,161)	2,317,230
	Insurance Stamp	5,756	21,576
	Stamp Duty (consumed on Fire, Motor & Misc.)	970,400	968,690
	Stock at printing stationary (last year-current year) (10,26,428-10,25,776)	652	55,186
	Total of Management expenses, Claim and others	269,353,284	295,380,256

29.00	Income Tax Paid & Deducted at Source		
	Advance Tax Paid	31,528,725	22,588,691
	Tax paid on the basis of assessment of previous years	2,927,732	7,552,547
	Total Payment of Tax	34,456,457	30,141,238

	Amount (In Taka)	
	2023	2022
30.00 Net operating cash flow per share (NOCFPS)		
	72,184,209	78,739,227
	50,652,766	50,652,766
	= 1.43	1.55

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 categorized 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, 2023, 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	2023	2022
			Attended	Attended
1. Mrs. Shahida Anowar	Chairman	5	4	3
2. Mr. Abu Bakkar Siddique	Director	5	3	3
3. Mrs. Shirin Akhter	Director	5	4	3
4. Mrs. Israt Jahan	Director	5	3	3
5. Mrs. Nusrat Jahan Tania	Director	5	4	3
6. Mrs. Negar Sultana	Director	5	3	3
7. Mr. Md. Ashik Hossain	Director	5	4	3
8. Al-Haj Mohammad Yahya	Director	5	1	3
9. Touseef Mashrurul Karim	Director	5	1	3
10. Mr. AZM Shamsul Alam	Independent Director	5	2	3
11. Mohammad Ayub Hossain	Independent Director	5	3	3

36.00 Payment to Directors

Director's Attendance Fees

Name	Designation	Amount in Taka
		Dec. 31, 2023 Meeting Fee
1. Mrs. Shahida Anowar	Chairman	20,000
2. Mr. Abu Bakkar Siddique	Director	15,000
3. Mrs. Shirin Akhter	Director	20,000
4. Mrs. Israt Jahan	Director	15,000
5. Mrs. Nusrat Jahan Tania	Director	20,000
6. Mrs. Negar Sultana	Director	15,000
7. Mr. Md. Ashik Hossain	Director	20,000
8. Al-Haj Mohammad Yahya	Director	5,000
9. Touseef Mashrurul Karim	Director	5,000
10. Mr. AZM Shamsul Alam	Independent Director	10,000
11. Mohammad Ayub Hossain	Independent Director	15,000
Sub Total		160,000
Add: Vat		20,500
Grand Total		180,500

37.00 Management Key Personnel Disclosure

Sl.	Name	Position	Educational Qualification	Age (in year)	Date of Joining in the Company	Over all experience (in	Previous employment	Salary & Bonus Paid during the year 2023
01	Mir Nazim Uddin Ahmed	Chief Executive Officer	B.Com(Hon's), M.Com (Management), CA Course Completed	63	9/1/2013	38	Paramount Insurance Co. Ltd	5,460,000
02	Mohammed Nizam Uddin	Additional Managing Director and Incharge, Banani Branch	B.A.(Pass)	51	1/1/2014	27	Paramount Insurance Co. Ltd	3,158,000
03	Md. Aktharuzzaman	Company Secretary	B.Com (Pass), M.Com in Accounting, L.L.B., ITP, CA Course Completed	57	12/1/2008	28	Express Insurance Limited	1,501,699
04	Md. Alamgir	Senior Vice President	B.Sc	64	2/15/2018	36	Islami Insurance Limited	675,200
05	A.K.M Mostaque Ahmed Khan	VP & CFO (CC)	B.COM	51	11/1/2000	27	Rupali Insurance Co. Ltd.	1,052,874

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 437 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. 1,80,500/- 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, 2023
- (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, 2023 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-2023

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	58,000,000
Investment in Shares - at cost	271,706,675
Interest Accrued but not due	31,501,102
Amount due from other persons or bodies carrying on Insurance Business	245,716,032
Sundry Debtors (Including Advances, Deposits & Prepayments)	181,470,398
Cash in hand and at Banks	521,599,672
Printing & Stationeries and Stamp in Hand	1,121,266
Fixed Assets and Others Accounts	154,211,867
Total	1,465,327,012
B. LIABILITIES:	
Balance of Funds and Accounts	148,885,928
Estimated Liabilities in respect of outstanding claims whether due or intimated	84,899,279
Sundry Creditors	18,222,599
Provision for Taxation	157,420,509
Deferred Tax Liabilities	(211,488)
Amount due to other persons or bodies carrying on Insurance Business	173,417,235
Premium Deposit	15,068,145
Unclaimed Dividend Account	390,815
Total	598,093,022
Net Assets (A-B)	867,233,990
No. Of Shares	50,652,766
Intrinsic Value / Net Assets Value per Share	17.12

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

Islami Commercial Insurance Co Ltd

Head Office, Dhaka

Schedule of Management Expenses as on January to December-2023

Sl. No	Particulars	Bill paid	VAT	Tax	Taka	
					2023	2022
01	Car Fuel	6,090,825			6,090,825	5,816,660
02	Salary & Allowance	131,130,969		2,375,657	133,506,626	129,407,570
03	Bonus & Exgratia	11,309,603			11,309,603	12,261,192
04	Incentive Bonus	9,330,205			9,330,205	17,016,437
05	Printing & Stationary	1,299,364	40,153	11,747	1,351,264	1,543,653
06	Entertainment	1,578,863			1,578,863	1,741,061
07	Conveyance	1,873,818			1,873,818	1,169,061
08	Telephone Bill	396,845			396,845	372,110
09	Mobile Bill	1,064,900			1,064,900	1,125,500
10	Internet Bill	594,018	10,455		604,473	604,866
11	Office Maintenance	1,726,676			1,726,676	1,796,012
12	Office Cleaner	418,150			418,150	384,050
13	Revenue Stamp	202,504			202,504	173,790
14	Postage Expenses	246,302	17,649	11,766	275,717	270,697
15	Insurance Premium	279,838			279,838	306,224
16	Garage Rent	619,583			619,583	601,833
17	Paper & Periodicals (News Paper)	124,013			124,013	192,244
18	Repair & Maintenance (Vehicles)				-	55,500
19	Repair & Maintenance -AC	52,100			52,100	37,890
20	Car Maintenance/Spare Parts	4,426,203			4,426,203	3,353,262
21	Bank Charge	331,825			331,825	378,889
22	Excise Duty	529,450			529,450	355,283
23	Training Fee				-	51,500
24	Electricity Bill	1,976,011			1,976,011	1,725,862
25	Gas Bill	11,760			11,760	22,035

Sl. No	Particulars	Bill paid	VAT	Tax	Taka	Taka
					2023	2022
26	WASA	155,923			155,923	165,321
27	Drinking/Minaral Water	69,655			69,655	63,650
28	Service Charge	2,075,598			2,075,598	2,718,865
29	Software (service charge)	413,000	20,650		433,650	288,750
30	Calander	1,756,939		47,061	1,804,000	1,369,434
31	Yearly Dairy	379,826		10,174	390,000	484,500
32	Note Book	317,455	32,727	9,818	360,000	-
33	Hospitality				-	361,055
34	Labour and Carrying	10,000			10,000	16,500
35	Office Rent	10,594,270	1,672,779	557,593	12,824,642	11,988,678
36	Business Promotional Exp	48,020,826			48,020,826	14,062,534
37	Tour Bill	994,193			994,193	1,076,420
38	Board Meeting Exp	500,084			500,084	284,250
39	Car Allowance	1,090,000			1,090,000	860,000
40	Gift	33,201			33,201	227,252
41	Medical & Hospitality	304,975			304,975	-
42	Daily Allowances				-	2,240
43	Agent Licence fee	27,100			27,100	24,000
44	Branch Managers Conference				-	1,349,639
	Total=	242,356,870	1,794,413	3,023,816	247,175,099	216,106,269

Allocation of Management Expenses to different Class of Business

Sl. No	Class of Business				%	Taka
1	Fire				31.62	78,163,619
2	Marine				45.20	111,725,657
3	Marine Hull				2.19	5,413,003
4	Motor				11.19	27,659,845
5	Misc				9.80	24,212,976
Total					100.00	247,175,099

SCHEDULE OF FIXED ASSETS AS AT DECEMBER 31, 2023

i) Cost

Particulars	COST						DEPRECIATION			
	At Jan. 01, 2023		Written down value on Jan 01, 2023		Sold during the period this year		Total at December 31, 2023		Depreciation for the year 2023	
	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.
Furniture & Fixture	7,946,983	3,250,025		38,500	7,985,483	10%	4,696,958	328,853		5,025,811
Office Equipment	12,844,011	3,931,534		328,320	13,172,331	15%	8,912,477	612,593		9,525,070
Vehicles	62,855,697	11,521,538	3,000,000	8,600,000	68,455,697	20%	51,334,159	3,143,197	2,894,447	51,582,909
Crockeries & Cutleries	216,460	59,338		8,210	224,670	20%	157,122	12,842		169,964
Office decoration	10,069,244	3,575,104		173,730	10,242,974	10%	6,494,140	370,883		6,865,023
Air conditioner	5,452,301	1,777,248		-	5,452,301	15%	3,675,053	266,587		3,941,640
Software Installation	1,491,400	369,655		367,500	1,858,900	20%	1,121,745	147,431		1,269,176
Telephone Installation	320,465	112,789		8,440	328,905	15%	207,676	18,103		225,779
Building	43,665,870	36,372,456	-		43,665,870	2%	7,293,414	77,449		8,020,863
Land	1,480,000	1,480,000	-	-	1,480,000	0%	-	-		1,480,000
Total Tk.	146,342,431	62,449,687	3,000,000	9,524,700	152,867,131		83,892,744	5,627,938	2,894,447	86,626,235
										66,240,896

ii) Revaluation

Particulars	COST						DEPRECIATION			
	At Jan. 01, 2023		Written down value on Jan 01, 2023		Sold during the period this year		Total at December 31, 2023		Depreciation for the year 2023	
	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.	Tk.
Building	105,604,768.00	89,766,297.00	-	-	105,604,768	2%	15,838,471.00	1,793,326.00		17,633,797
Total	105,604,768.00	89,766,297.00	-	-	105,604,768		15,838,471.00	1,793,326.00	-	17,633,797
Grand Total (i+ii)	251,947,199	152,215,984	3,000,000	9,524,700	258,471,899		99,731,215	7,423,264	2,894,447	104,260,032
										154,211,867

Statement showing details of Re-insurance ceded and accepted by the Islami Commercial Insurance Co. Ltd.
during the year ended-2023

Class of Business	PREMIUM			COMMISSION			CLAIMS		
	Received on Direct Business	Re-insurance Accepted	Paid on Re-insurance ceded	Foreign Re-insurance	NET	Direct Business	Re-insurance Accepted	Received on Re-insurance ceded	Re-insurance Accepted
Fire									
Private	175,261,211.00		44,516,420.00	13,249,897.00	117,494,894.00		11,081,686.00	4,156,346.80	75,056,434.00
Public	15,203,432.00		15,335,966.00		(133,534.00)		1,618,887.00	172,879.00	11,236.00
Total	190,464,643.00		59,853,386.00	13,249,897.00	117,361,360.00		12,700,573.00	41,739,225.80	75,067,670.00
Marine									
Private	170,453,388.00		9,837,544.00	1,095,597.00	159,520,247.00		2,506,563.00	1,052,841.00	510,779.00
Public	26,486,587.00		22,610,761.00		3,875,806.00		4,066,505.00	760,320.00	138,205.00
Total	196,939,975.00		32,448,325.00	1,095,597.00	163,396,053.00		6,573,088.00	1,813,161.00	648,984.00
Marine Hull									
Private	9,519,587.00		1,742,616.00	7,776,971.00			808,513.00	8,527,008.00	(7,718,495.00)
Public	9,077,168.00		9,498,074.00	(420,906.00)			484,951.00	26,929,941.00	184,599.00
Total	18,596,755.00		9,498,074.00	1,742,616.00	7,356,065.00		484,951.00	27,738,454.00	35,272,350.00
Misc. & Engg									
Private	37,195,559.00		1,605,029.00	730,040.00	34,856,490.00		435,653.00	1,073,738.00	1,073,738.00
Public	50,222,101.00		52,896,010.00		(2,673,909.00)		3,902,777.00	2,083,640.00	2,026,701.00
Total	87,417,660.00		54,505,039.00	730,040.00	32,182,581.00		4,338,430.00	3,157,378.00	2,026,701.00
Motor									
Private	40,237,999.00		1,465,492.00	38,772,507.00			13,667,764.00	-	13,667,764.00
Public	2,492,565.00		290,406.00	-	2,112,156.00		101,852.00	-	101,852.00
Total	42,640,564.00		290,406.00	1,465,492.00	40,884,666.00		13,768,616.00	-	13,768,616.00
Total Private	432,667,744.00		55,962,993.00	18,283,642.00	358,421,108.00		14,023,902.00	58,169,202.80	-
Total Public	103,391,853.00		100,632,237.00	-	2,759,616.00		10,073,120.00	30,048,632.00	28,921,484.00
Grand Total	536,059,597.00		156,555,230.00	18,283,642.00	361,180,725.00		24,097,022.00	88,217,834.80	-
									113,015,705.00
									(24,797,870.20)



ইসলামী কমার্শিয়াল ইন্সুরেন্স কোম্পানী লিঃ
اسلامی کمرشیل انشورنس کمپنی لیمیٹد
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: iciclb@gmail.com, Web: www.iciclb.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 24th Annual General Meeting of the Company to be held on 24th July, 2024 at 11.30 a.m. through Hybrid System, presence at IDEB Bhaban, 160/A, Kakrail, Dhaka.

Signed this day of 2024

Signature of Proxy :.....

Revenue
Stamp
(Tk. 100/-)

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 submitted at least 48 hours before the meeting to the Company Secretary physically or through email to iciclb@gmail.com. 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 কমার্শিয়াল ইন্সুরেন্স কোম্পানী লিঃ
اسلامی کمرشیل انشورنس کمپنی لیمیٹد
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E-mail: iciclb@gmail.com, Web: www.iciclb.com

Attendance Slip

I hereby record my attendance at the 24th Annual General Meeting of the Company being held on 24th July, 2024 at 11.30 a.m. through Hybrid System, presence at IDEB Bhaban, 160/A, Kakrail, Dhaka.

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 : iciclbdbd@gmail.com, **Website :** www.iciclbdbd.com