

Audit Report
on
Financial Statements
of
Islami Commercial Insurance PLC
For the year ended 31 December 2024

Audited by
Islam Jahid & Co.
Chartered Accountants

Dhaka office-1 (Head Office)

Hasan Plaza (ATN news building), 53, Kawran
Bazar C/A (5th and 6th floor), Dhaka-1215

Dhaka office-2

128/1, East Tejuri Bazar (1st, 2nd and 3rd Floor,
besides ATN News building), Kawran Bazar, Dhaka-
1215

Table of Contents

| Sl. No. | Particulars | Page No. |
|---------|--|----------|
| 1 | Independent Auditor's Report | 9 |
| 2 | Statement of Financial Position | 11 |
| 3 | Statement of Profit or Loss and Other Comprehensive Income | 12 |
| 4 | Statement of Profit or Loss Appropriation Account | 13 |
| 5 | Consolidated Revenue Account | 14 |
| 6 | Fire Insurance Revenue Account | 15 |
| 7 | Marine Cargo Insurance Revenue Account | 16 |
| 8 | Marine Hull Insurance Revenue Account | 17 |
| 9 | Motor Insurance Revenue Account | 18 |
| 10 | Miscellaneous Insurance Revenue Account | 19 |
| 11 | Statement of Changes in Equity | 20 |

| | | |
|----|--|----|
| 12 | Cash Flow Statement | 21 |
| 13 | Classified Summary of Assets | 22 |
| 14 | Net Assets Value per Share | 23 |
| 15 | Schedule of Management Expenses | 24 |
| 16 | Asset Schedule | 25 |
| 17 | Re-insurance ceded and accepted | 26 |
| 18 | Policy notes and notes to the accounts | 42 |



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

OF

ISLAMI COMMERCIAL INSURANCE PLC. FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Islami Commercial Insurance PLC. (the Company), which comprise the Statement of Financial Position as at 31st December 2024, 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 give true and fair view of the financial position of the company as at 31st December 2024, 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 Paragraphs

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 would 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 year 2024. Also, the company developed their accounting system for a better record of the premium income and claim payment as all of the data need to be matched with in the Financial Statements, Bank Book, VAT return, Claim Register Software etc.
2. Referred to the note no. 4.04, Reserve for Investment Fluctuation Fund of Tk. 41,672,705 was shown in the statement of financial position as at 31 December 2024. The amount was taken against decreasing of investment of shares, which was not complied with as per IFRS 9, Financial Instruments.
3. Referred to the note no. 10.00, Provision for Taxation of Tk. 186,620,003 was shown in the statement of financial position as at 31 December 2024. Of which, Tk. 157,420,509 was carried forward from previous years. In compliance with tax office letter reference no. নথি নং-বকেয়া/বুকইউ/২০২৪-২৫/১১১ dated 10.02.2025, total demand of tax office was Tk. 59,293,703 from AY 2008-2009 to 2022-2023.

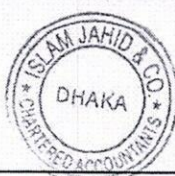




4. Referred to the note no. 13.02, the company showed Investment in shares of Tk. 263,997,909 in composition of investment in quoted shares and unquoted share, which amounts are Tk. 213,997,910 and Tk. 50,000,000 respectively. On 31 December 2024, after verification of portfolio documents of 11 security houses, we found that total market price or fair value of 61 quoted companies' shares was Tk. 115,412,223, so the company overstated its Investment in Share by Tk. 98,585,687, which was the violation of para 5.7.5 of IFRS 9, Financial Instrument for not following showing FV rather the company showed the cost price in the statement of financial position.
5. Referred to note no. 14.00, Accrued Interest of Tk. 41,023,627 was shown in the statement of financial position as at 31 December 2024. We did not confirm the balance due to non-production of 402 FDR statements period from 1.1.2024 to 31.12.2024.
6. Referred to the note no. 16.01, Advance against Company Tax (Note - 16.01) of Tk. 193,389,730 was shown in the statement of financial position as at 31 December 2024. We found that from 2015-2016 to 2023-2024 assessment year, Tk. 130,956,843 was shown as Advance tax but we found that the period already settled by tax office and net tax liability was identified, which indicated advance tax during this period should be adjusted for the assessment year 2015-2016 to 2023-2024 with tax payable but the company did not follow it.
7. Referred to the note no. 4.03, Revaluation Reserve of Tk. 105,604,768 was shown in the statement of financial position as at 31 December 2024, which is same as previous year violating the para 41 of IAS 16, Property, Plant and Equipment.
8. Insurance Development and Regulatory Authority (IDRA) issued an 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. A disclosure shown in annexure B, Detailed Management Expense amounting to TK. 302,186,249 were shown. During the audit, we found the Company Management Expenses exceeded by Tk. 111,953,685, 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+ Misc.) | | 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 | 190,232,564 | 302,186,248 | (111,953,684) |
| 02 | 15,00,00,001 to 30,00,00,000 | 33 % | 49,500,000 | 25% | 31,367,455 | | | |
| 03 | 30,00,00,001 to 45,00,00,000 | 32 % | 17,865,109 | | - | | | |
| Total= | | | 119,865,109 | | 70,367,455 | | | |

9. 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.
10. 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.

11. 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.

Other Matter paragraphs

1. 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.
2. Last year auditor was Islam Aftab Kamrul & Co., Chartered Accountants. The firm issued DVC report dated on 25 April 2024.
3. We issued bank confirmation letters to banks for confirming 402 FDR balances and total 49 SND together with current accounts. We did not get reply from some of the banks against our balance confirmation letters.
4. Referred to note 11.00, Deferred Tax Liability of Tk. (241,635) was shown in the statement of financial position as at 31 December 2024. While checking the temporary difference between tax base and accounting base calculation, we found that tax rate of software installation was considered 35% instead of 30%, further, revaluation surplus of building of Tk. 105,604,768 was considered while calculating tax base value, which was the non-compliance of IAS 12, Income tax.
5. Referred to the note no. 15.00, Amount due from other persons or bodies carrying on insurance business of Tk. 313,832,033 was shown in the statement of financial position as at 31 December 2024. We did not confirm the balance due to non-production of the management of ICI.

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

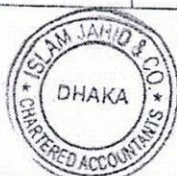




separate opinion on these matters. For the matter stated below, our description of how our audit addressed the matter is provided in that context.

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 |
| <p>Net premium income includes the gross premium income less the re-insured premiums. The company has reported Tk. 447,066,241 as net premium income in the year ended 31st December 2024.</p> <p>Given the important nature, connections to other items to the financial statements, and sensitivity of the item we believe this area poses high level of risk</p> | <p>With respect to premiums in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around 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. • 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 analysis 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> | <p>We tested the design and operating effectiveness of key controls around monitoring, valuation, and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share-holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year's end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in the correct period. • Obtained the CDBL report and Share portfolio and cross-checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year-end. <p>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.</p> |

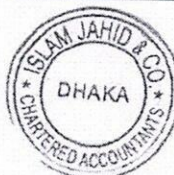
| Estimated Liability in respect of outstanding claims whether due or intimated and claim payment. | |
|--|--|
| Risk | Our response to the risk |
| <p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In an extreme scenario, this</p> | <p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive tests around the item:</p> |





| | |
|--|--|
| <p>item may have going concern implications for the company.</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. • 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. <p>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.</p> |
|--|--|

| IT systems and controls | |
|---|--|
| Risk | Our response to the risk |
| <p>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.</p> | <p>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.</p> |





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 expect to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that archives fair presentation.

We communicate with those charged governance with a statement that we have completed with relevant ethical requirements regarding independence, and to communicate with the mail relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters we describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of when in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequence of doing would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory requirements

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

- 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;
- The Company's management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts records and other statutory books have been maintained and (where applicable) proper returns adequate for the propose of our audit have been received from branches not visited by us;
- 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
- 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.

Place: Dhaka
Dated: 30 April 2025



Md. Jahidul Islam FCA
Managing Partner
Enrolment No- 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096

ISLAMI COMMERCIAL INSURANCE PLC
Statement of Financial Position
As at December 31, 2024

| Particulars | Notes | Amount in Taka | |
|--|-------|---------------------------|---------------------------|
| | | as at 31 December 2024 | as at 31 December 2023 |
| 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 | 366,695,308 | 360,706,330 |
| Reserve for Exceptional Losses | 4.01 | 167,049,754 | 162,049,754 |
| Profit & Loss Appropriation Account | 4.02 | 52,368,081 | 51,379,103 |
| Revaluation Reserve | 4.03 | 105,604,768 | 105,604,768 |
| Reserve for Investment Fluctuation Fund | 4.04 | 41,672,705 | 41,672,705 |
| Total Shareholders' Equity | | 873,222,968 | 867,233,990 |
| Balance of Funds & Accounts: | 5.00 | 184,786,328 | 148,885,928 |
| Fire Insurance Business | | 49,079,007 | 46,944,544 |
| Marine (Cargo) Insurance Business | | 92,517,326 | 65,358,421 |
| Marine (Hull) Insurance Business | | 9,933,053 | 7,356,065 |
| Motor Insurance Business | | 16,857,359 | 16,353,866 |
| Miscellaneous Insurance Business | | 16,399,583 | 12,873,032 |
| Liabilities and Provisions | | 450,925,803 | 449,207,094 |
| Estimated Liabilities in respect of Outstanding | | | |
| Claims whether due or intimated | 6.00 | 47,285,584 | 84,899,279 |
| Amount Due to Other Persons or Bodies Carrying on Insurance Business | 7.00 | 173,758,456 | 173,417,235 |
| Deposit Premium | 8.00 | 32,375,660 | 15,068,145 |
| Sundry Creditors | 9.00 | 10,057,583 | 18,222,599 |
| Provision for Taxation | 10.00 | 186,620,003 | 157,420,509 |
| Deferred Tax Liabilities | 11.00 | (241,635) | (211,488) |
| Unclaimed Dividend Account | 11.01 | 1,070,152 | 390,815 |
| Total Shareholder's' Equity and Liabilities | | 1,508,935,099 | 1,465,327,012 |

The annexed Notes 1 to 35 form an integral part of these financial statements.

Qazi Mukarram Dastagir
Chief Executive Officer

Md. Ashik Hossain
Director

Musrat Jahan Tania
Director

Shahida Anwar
Chairman

Signed in terms of our report of even date

Place: Dhaka
Dated : 30 April 2025



Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

ISLAMI COMMERCIAL INSURANCE PLC

Statement of Financial Position

As at December 31, 2024

| Particulars | Notes | Amount in Taka | |
|--|-------|------------------------|------------------------|
| | | as at 31 December 2024 | as at 31 December 2023 |
| PROPERTY AND ASSETS | | | |
| Non-Current Assets | | 484,763,864 | 483,918,542 |
| Fixed Assets | 12.00 | 150,765,955 | 154,211,867 |
| Investment-At cost (BGTB) | 13.01 | 70,000,000 | 58,000,000 |
| Investment in Share | 13.02 | 263,997,909 | 271,706,675 |
| Current Assets | | 558,675,915 | 458,687,532 |
| Accrued Interest | 14.00 | 41,023,627 | 31,501,102 |
| Amount due from other persons or bodies carrying on insurance business | 15.00 | 313,832,033 | 245,716,032 |
| Sundry Debtors | 16.00 | 203,820,255 | 181,470,398 |
| Stamps in Hand | | 107,811 | 94,838 |
| Printing & Stationary in Hand | | 1,029,013 | 1,026,428 |
| Cash and Cash Equivalent: | | 464,358,496 | 521,599,672 |
| Fixed Deposit Account | 17.01 | 414,411,161 | 445,211,161 |
| STD & Current Account | 17.02 | 42,701,825 | 67,560,860 |
| Cash With Bo Accounts & CDBL | 17.03 | 2,757,336 | 3,706,394 |
| Cash in Hand | | 4,488,174 | 5,121,257 |
| Total Property and Assets | | 1,508,935,099 | 1,465,327,012 |
| Net Assets Value (NAV) per share | 23.00 | 17.24 | 17.12 |

The annexed Notes 1 to 35 form an integral part of these financial statements.

Qazi Mukarram Dastagir
Chief Executive Officer

Md. Ashik Hossain
Director

Nusrat Jahan Tania
Director

Shahida Anwar
Chairman

Signed in terms of our report of even date

Place: Dhaka
Dated : 30 April 2025



Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

ISLAMI COMMERCIAL INSURANCE PLC
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024

| Particulars | Notes | Amount in Taka | |
|---|-------|-------------------------------------|-------------------------------------|
| | | for the year ended 31 December 2024 | for the year ended 31 December 2023 |
| Operating profit/(loss) transferred from: | | 62,659,631 | 55,455,433 |
| Fire Revenue Account | | 37,823,961 | 37,701,233 |
| Marine Cargo Revenue Account | | 14,111,318 | 27,411,070 |
| Marine Hull Revenue Account | | (81,110) | (3,117,848) |
| Motor Revenue Account | | 3,490,416 | (9,244,016) |
| Miscellaneous Revenue Account | | 7,315,046 | 2,704,994 |
| Non-operating income | | | |
| Interest Dividend & Rent : | | | |
| Interest Income | 18.01 | 48,227,955 | 41,115,209 |
| Cash Dividend on Share | 18.02 | 2,647,097 | 4,021,498 |
| Other Income | 19.00 | (9,031,866) | 2,318,752 |
| Capital Gain/(Loss) | 19.01 | (9,031,866) | 974,305 |
| Disposal of Fixed Assets Gain/(Loss) | | - | 1,344,447 |
| Total Income | | 104,502,817 | 102,910,892 |
| Less: Management Expenses | | 16,691,726 | 14,950,408 |
| Directors' Fee | | 245,300 | 180,500 |
| Audit Fee | | 690,000 | 437,000 |
| Legal Expenses | | 339,429 | 535,500 |
| Advertisement | | 308,884 | 609,926 |
| Consultancy Fee | | - | 35,000 |
| Branch Licence and Training Expenses | | 238,290 | 62,000 |
| Leavy and Annual Subscription to BIA | | 100,000 | 100,000 |
| Donation & Subscription | | 692,072 | 821,528 |
| Registration and Renewals | | 1,354,342 | 1,233,772 |
| Credit Rating Fee | | 119,444 | 119,444 |
| Annual General Meeting | | 594,977 | 420,000 |
| Issue Management Fee | | 662,528 | 605,000 |
| IPO Expenses | | 3,000 | 1,296,754 |
| Paid to IDRA, UMP Charge & Bima Mela | | 3,857,407 | 1,070,720 |
| Depreciation (Sch-A) | | 7,486,053 | 7,423,264 |
| Net Profit/(Loss) before tax | | 87,811,091 | 87,960,484 |
| Current Tax | 10.00 | 29,169,347 | 28,497,381 |
| Deferred Tax | 11.00 | 29,199,494 | 28,520,581 |
| Profit after tax | | (30,147) | (23,200) |
| | | 58,641,744 | 59,463,103 |
| | | 104,502,817 | 102,910,892 |
| Earning Per Share(share Tk. 10 each) | 22.00 | 1.12 | 1.12 |

The annexed Notes 1 to 35 form an integral part of these financial statements.

Qazi Mukarram Dastagir
Chief Executive Officer

Md. Ashik Hossain
Director

Nusrat Jahan Tania
Director

Shahida Anwar
Chairman

Signed in terms of our report of even date

Md. Jahidul Islam, FCA
Managing Partner

Enrolment No: 1008

Islam Jahid & Co.

Chartered Accountants

FRC Enlist No.: CAF-001-131

DVC:- 2504301008AS313096

Place: Dhaka

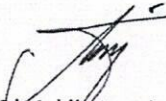
Dated : 30 April 2025


ISLAMI COMMERCIAL INSURANCE PLC
Statement of Profit or Loss Appropriation Account
For the year ended December 31, 2024

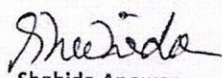
| Particulars | Notes | Amount in Taka | |
|--|-------|-------------------------------------|-------------------------------------|
| | | for the year ended 31 December 2024 | for the year ended 31 December 2023 |
| Balance brought forward from previous year | | 51,379,103 | 53,873,229 |
| Net profit for the year brought down | | 87,811,091 | 87,960,484 |
| Deferred Tax Income | | 30,147 | 23,200 |
| Total | | 139,220,341 | 141,856,913 |
| Reserve for Exceptional Loss | 4.01 | 5,000,000 | 5,000,000 |
| Provision for Income Tax | 10.00 | 29,199,494 | 28,520,581 |
| Cash Dividend Paid | | 50,652,766 | 50,652,766 |
| Income Tax paid previous years | | 2,000,000 | 2,927,732 |
| Reserve for Investment Fluctuation Fund | | - | 3,376,731 |
| Balance Transferred to Balance Sheet | | 52,368,081 | 51,379,103 |
| Total | | 139,220,341 | 141,856,913 |

The annexed Notes 1 to 35 form an integral part of these financial statements.


Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jaham Tania
Director


Shahida Anowar
Chairman

Signed in terms of our report of even date

Place: Dhaka
Dated : 30 April 2025




Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

ISLAMI COMMERCIAL INSURANCE PLC
CONSOLIDATED REVENUE ACCOUNT
For the year ended December 31, 2024

| Particulars | Fire | Marine Cargo | Marine Hull | Motor | Misc. | Total 2024 | Total 2023 |
|---|--------------|--------------|-------------|------------|------------|-------------|--------------|
| Claims under policies less Re-insurance : | | | | | | | |
| Paid During the year | 17,717,114 | 2,089,632 | 9,013,810 | 4,759,583 | 199,441 | 33,779,580 | (24,797,870) |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated. | 13,127,009 | 11,770,375 | 2,858,503 | 15,873,397 | 3,656,300 | 47,285,584 | 84,899,279 |
| Less : Outstanding claims at end of the previous year | 30,844,123 | 13,860,007 | 11,872,313 | 20,632,980 | 3,855,741 | 81,065,164 | 60,101,409 |
| Claims for the period | 41,751,269 | 11,301,664 | 12,449,853 | 15,696,493 | 3,700,000 | 84,899,279 | 36,540,102 |
| Agent Commission | (10,907,146) | 2,558,343 | (577,540) | 4,936,487 | 155,741 | (3,834,115) | 23,561,307 |
| Expenses of Management (Notes-21) | 25,698,436 | 37,874,934 | 1,399,357 | 4,650,799 | 6,400,718 | 76,024,244 | 57,353,410 |
| Stamp Duty | 82,947,040 | 156,317,566 | 6,715,029 | 28,490,144 | 27,716,470 | 302,186,249 | 247,175,099 |
| | 1,738,400 | - | - | 121,900 | 408,500 | 2,268,800 | 970,400 |
| Profit / (Loss) transferred to Profit & Loss Account | 37,823,961 | 14,111,318 | (81,110) | 3,490,416 | 7,315,046 | 62,659,631 | 55,455,433 |
| Reserve for Unexpired Risk | 49,079,007 | 92,517,326 | 9,933,053 | 16,857,359 | 16,399,583 | 184,786,328 | 148,885,928 |
| Total | 186,379,698 | 303,379,487 | 17,388,789 | 58,547,105 | 58,396,058 | 624,091,137 | 533,401,577 |
| Balance of account at the beginning of the year : | | | | | | | |
| Reserve for Unexpired Risks | 46,944,544 | 65,358,421 | 7,356,065 | 16,353,866 | 12,873,032 | 148,885,928 | 148,123,830 |
| Premium Less Re-insurance (Notes-20) | 122,697,518 | 231,293,316 | 9,933,053 | 42,143,397 | 40,998,957 | 447,066,241 | 361,180,725 |
| Commission on Re-insurance ceded | 16,737,636 | 6,727,750 | 99,671 | 49,842 | 4,524,069 | 28,138,968 | 24,097,022 |
| Total | 186,379,698 | 303,379,487 | 17,388,789 | 58,547,105 | 58,396,058 | 624,091,137 | 533,401,577 |

Qazi Mukarram Dastagir
Chief Executive Officer

Md. Ashik Hossain
Director

Nusrat Jahan Tania
Director

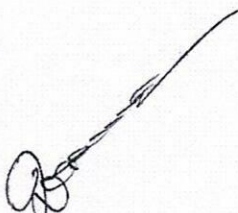
Shahida Anwar
Chairman

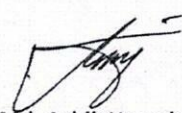



Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

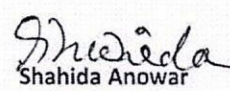
ISLAMI COMMERCIAL INSURANCE PLC
FIRE INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2024

| Particulars | Notes | Amount in Taka | |
|--|-------|----------------|--------------|
| | | 31.12.2024 | 31.12.2023 |
| Balance of account at the beginning of the year : | | | |
| Reserve for Unexpired Risks | | 46,944,544 | 47,769,058 |
| Premium Less Re-insurance | 20.00 | 122,697,518 | 117,361,360 |
| Commission on Re-insurance ceded (Including profit commission) | | 16,737,636 | 12,700,573 |
| Total | | 186,379,698 | 177,830,991 |
| Claims under policies less Re-insurances : | | | |
| Paid During the Period | | 17,717,114 | (33,328,444) |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated. | | 13,127,009 | 41,751,269 |
| | | 30,844,123 | 8,422,825 |
| Less : Outstanding claims at end of the previous year | | 41,751,269 | 14,178,813 |
| Total Claims under Policies less Re-Insurance : | | (10,907,146) | (5,755,988) |
| Agent Commission | | 25,698,436 | 19,962,083 |
| Insurance Stamps Consumed | | 1,738,400 | 815,500 |
| Expenses of Management | 21.00 | 82,947,040 | 78,163,619 |
| Profit /(Loss) transferred to Profit & Loss Account | | 37,823,961 | 37,701,233 |
| Reserve for Unexpired Risks, being 40% of the net premium Income of the period | | 49,079,007 | 46,944,544 |
| Total | | 186,379,698 | 177,830,991 |


Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan Tania
Director


Shahida Anowar
Chairman

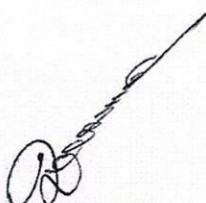
Place: Dhaka
Dated : 30 April 2025

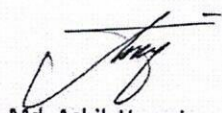




Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

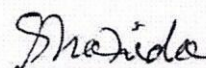
ISLAMI COMMERCIAL INSURANCE PLC
MARINE CARGO INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2024

| Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | 31.12.2024 | 31.12.2023 |
| Balance of account at the beginning of the year : | | | |
| Reserve for Unexpired Risks | | 65,358,421 | 65,995,595 |
| Premium Less Re-insurance | 20.00 | 231,293,316 | 163,396,053 |
| Commission on Re-insurance ceded (Including profit commission) | | 6,727,750 | 6,573,068 |
| Total | | 303,379,487 | 235,964,716 |
| Claims under policies less Re-insurances : | | | |
| Paid During the period | | 2,089,632 | 1,164,177 |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated. | | 11,770,375 | 11,301,664 |
| | | 13,860,007 | 12,465,841 |
| Less : Outstanding claims at end of the previous year | | 11,301,664 | 5,459,953 |
| Total Claims under Policies less Re-Insurance : | | 2,558,343 | 7,005,888 |
| Agent Commission | | 37,874,934 | 24,463,680 |
| Insurance Stamp Consumed | | - | - |
| Expenses of Management | 21.00 | 156,317,566 | 111,725,657 |
| Profit /(Loss) transferred to Profit & Loss Account | | 14,111,318 | 27,411,070 |
| Reserve for Unexpired Risks, being 40% of the net premium Income of the period | | 92,517,326 | 65,358,421 |
| Total | | 303,379,487 | 235,964,716 |


Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan Tania
Director


Shahida Anowar
Chairman


Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096



Place: Dhaka
Dated : 30 April 2025

ISLAMI COMMERCIAL INSURANCE PLC
MARINE HULL INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2024

| Particulars | Notes | Amount in Taka | |
|--|-------|-------------------|--------------------|
| | | 31.12.2024 | 31.12.2023 |
| Balance of account at the beginning of the year : | | | |
| Reserve for Unexpired Risk | | 7,356,065 | 4,557,507 |
| Premium less Re-insurance | 20.00 | 9,933,053 | 7,356,065 |
| Commission on Re-insurance ceded (Including profit commission) | | 99,671 | 484,951 |
| Total | | 17,388,789 | 12,398,523 |
| Claims under policies less Re-insurance : | | | |
| Paid During the period | | 9,013,810 | (7,533,896) |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated. | | 2,858,503 | 12,449,853 |
| Less : Outstanding claims at end of the previous year | | 11,872,313 | 4,915,957 |
| | | 12,449,853 | 4,656,742 |
| Total Claims under Policies less Re-Insurance : | | (577,540) | 259,215 |
| Agent Commission | | 1,399,357 | 2,488,089 |
| Insurance Stamp Consumed | | - | - |
| Expenses of Management | 21.00 | 6,715,029 | 5,413,002 |
| Profit /(Loss) Transferred to Profit & Loss Account | | (81,110) | (3,117,848) |
| Reserve for Unexpired Risks, being 100% of the net premium Income of the period | | 9,933,053 | 7,356,065 |
| Total | | 17,388,789 | 12,398,523 |

Qazi Mukarram Dastagir
Chief Executive Officer

Md. Ashik Hossain
Director

Nusrat Jahann Tania
Director

Shahida Anwar
Chairman

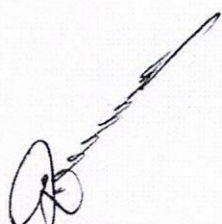
Place: Dhaka
Dated : 30 April 2025




Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

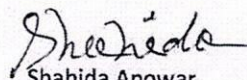
ISLAMI COMMERCIAL INSURANCE PLC
MOTOR INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2024

| Particulars | Notes | Amount in Taka | |
|---|-------|-------------------|--------------------|
| | | 31.12. 2024 | 31.12. 2023 |
| Balance of account at the beginning of the year | | | |
| Reserve for Unexpired Risks | 20.00 | 16,353,866 | 15,711,662 |
| Premium less Re-insurance | | 42,143,397 | 40,884,666 |
| Commission on Re-insurance ceded (Including profit commission) | | 49,842 | - |
| Total | | 58,547,105 | 56,596,328 |
| Claims under policies less Re-insurance : | | | |
| Paid During the period | | 4,759,583 | 13,769,616 |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | | 15,873,397 | 15,696,493 |
| | | 20,632,980 | 29,466,109 |
| Less : Outstanding claims at end of the previous year | | 15,696,493 | 12,244,594 |
| Total Claims under Policies less Re-Insurance : | | 4,936,487 | 17,221,515 |
| Agent Commission | | 4,650,799 | 4,476,568 |
| Insurance Stamps Consumed | | 121,900 | 128,550 |
| Expenses of Management | 21.00 | 28,490,144 | 27,659,845 |
| Profit /(Loss) transferred to Profit & Loss Account | | 3,490,416 | (9,244,016) |
| Reserve for Unexpired Risks, being 40% of the net premium Income of the period | | 16,857,359 | 16,353,866 |
| Total | | 58,547,105 | 56,596,328 |


Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan Tania
Director


Shahida Anowar
Chairman

Place: Dhaka
Dated : 30 April 2025

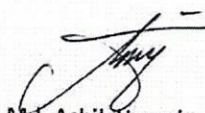



Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

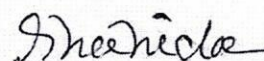
ISLAMI COMMERCIAL INSURANCE PLC
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2024

| Particulars | Notes | Amount in Taka | |
|--|-------|-------------------|-------------------|
| | | 31.12.2024 | 31.12.2023 |
| Balance of account at the beginning of the year : | | | |
| Reserve for Unexpired Risks | | 12,873,032 | 14,090,008 |
| Premium Less Re-insurance | 20.00 | 40,998,957 | 32,182,581 |
| Commission on Re-insurance ceded (Including profit commission) | | 4,524,069 | 4,338,430 |
| Total | | 58,396,058 | 50,611,019 |
| Claims under policies less Re-insurance : | | | |
| Paid During the Period | | 199,441 | 1,130,677 |
| Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated. | | 3,656,300 | 3,700,000 |
| | | 3,855,741 | 4,830,677 |
| Less : Outstanding claims at end of the previous year | | 3,700,000 | - |
| Total Claims under Policies less Re-Insurance : | | 155,741 | 4,830,677 |
| Agent Commission | | 6,400,718 | 5,962,990 |
| Insurance Stamps Consumed | | 408,500 | 26,350 |
| Expenses of Management | 21.00 | 27,716,470 | 24,212,976 |
| Profit /(Loss) transferred to Profit & Loss Account | | 7,315,046 | 2,704,994 |
| Reserve for Unexpired Risks, being 40% of the net premium Income of the period | | 16,399,583 | 12,873,032 |
| Total | | 58,396,058 | 50,611,019 |


Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan Tania
Director


Shahida Anwar
Chairman

Place: Dhaka
Dated : 30 April 2025




Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

ISLAMI COMMERCIAL INSURANCE PLC

Statement of Changes in Equity
for the Year ended 31st December, 2024

| 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, 2024 | 506,527,660 | - | 162,049,754 | 105,604,768 | 41,672,705 | 51,379,103 | 867,233,990 |
| Addition During The Year | - | - | 5,000,000 | - | - | 53,641,744 | 58,641,744 |
| Prior Year Adjustment (Tax Paid on the Basis of the Previous Year's Assessments) | - | - | - | - | - | (2,000,000) | (2,000,000) |
| Cash Dividend | - | - | - | - | - | (50,652,766) | (50,652,766) |
| Stock Dividend | - | - | - | - | - | - | - |
| Total as at 31st December, 2024 | 506,527,660 | - | 167,049,754 | 105,604,768 | 41,672,705 | 52,368,081 | 873,222,968 |
| 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) |
| Total as at 31st December, 2023 | 506,527,660 | - | 162,049,754 | 105,604,768 | 41,672,705 | 51,379,103 | 867,233,990 |

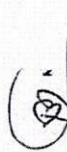
The annexed Notes 1 to 35 form an integral part of these financial statements.



Qazi Mukarram Dastagir
Chief Executive Officer



Md. Ashik
Hossain Director



Nusrat Jahan Tania
Director



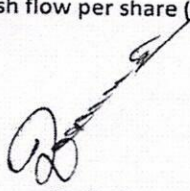
Chairman





Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

ISLAMI COMMERCIAL INSURANCE PLC
Statement of Cash Flows
For the Year ended 31 December 2024

| Particulars | Notes | 31.12.2024 | 31.12.2023 |
|---|-------|---------------------|---------------------|
| Cash Flow from Operating Activities | | | |
| Collection From Premium & Other income | 27.00 | 447,964,174 | 375,993,950 |
| Payment for management expenses, Re-insurance, Claim & Commission | 28.00 | (412,735,879) | (269,353,284) |
| Cash Generated from Operations | | 35,228,295 | 106,640,666 |
| Income Tax Paid & Deducted at Source | 29.00 | (32,904,162) | (34,456,457) |
| Net Cash Generated from Operating Activities | | 2,324,133 | 72,184,209 |
| Cash Flow from Investing Activities | | | |
| Investment in Bonds / Shares | | (4,291,234) | (76,796,606) |
| Acquisition of Property, Plant & Equipment's etc. | | (4,040,141) | (8,074,700) |
| Security Deposit & Advance | | | |
| Disposal of Property, Plant and Equipment's | | | |
| Net Cash used in Investing Activities | | (8,331,375) | (84,871,306) |
| Cash Flow from Financing Activities | | | |
| Dividend Paid | | (49,973,429) | (50,261,951) |
| IPO Expense | | (1,260,505) | (2,408,282) |
| Share Issued | | - | - |
| Net Cash Generated/ (Used) in Financing Activities | | (51,233,934) | (52,670,233) |
| Net Increase in Cash and Bank Balances | | (57,241,176) | (65,357,330) |
| Cash and Bank Balances at Beginning of Year | | 521,599,672 | 586,957,002 |
| Cash and Bank Balances at End of Year | | 464,358,496 | 521,599,672 |
| Net operating cash flow per share (NOCFPS) | 30.00 | 0.05 | 1.43 |


Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahah Tania
Director


Shahida Anowar
Chairman

Signed in terms of our report of even date

Place: Dhaka
Dated : 30 April 2025




Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

FORM - "AA"
ISLAMI COMMERCIAL INSURANCE PLC
Classified Summary of Assets of
As at December 31, 2024

| Class of Assets | Book Value | Realizable Value | Amount in Taka Remarks (if any) |
|--|----------------------|----------------------|---------------------------------------|
| Bangladesh Govt. Treasury Bond (BGTB) | 70,000,000 | 70,000,000 | At Cost |
| Investment in Shares | 263,997,909 | 165,412,223 | Market Value |
| Interest Accrued But Not Due | 41,023,627 | 41,023,627 | Realizable Value |
| Amount Due From Other Persons or Bodies Carrying on Insurance Business | 313,832,033 | 313,832,033 | Realizable Value |
| Sundry Debtors (Including Advance Deposit & Prepayments) | 203,820,255 | 203,820,255 | Realizable Value |
| Cash in Hand and at Banks : | 464,358,496 | 464,358,496 | Realizable Value |
| Fixed Deposit with Banks | 414,411,161 | 414,411,161 | |
| Cash at Bank | 42,701,825 | 42,701,825 | |
| Cash in Hand | 4,488,174 | 4,488,174 | |
| Cash With BO Accounts | 2,757,336 | 2,757,336 | |
| Inventories | 1,136,824.00 | 1,136,824.00 | At cost |
| Stamps in Hand | 107,811 | 107,811.00 | |
| Printing and Stationary in Hand | 1,029,013 | 1,029,013.00 | |
| Fixed Assets | 150,765,955 | 150,765,955 | Written down value |
| Total Tk. | 1,508,935,099 | 1,410,349,413 | |

Qazi Mukarram Dastagir
Chief Executive Officer

Md. Ashik Hossain
Director

Nusrat Jahan Tania
Director

Shahida Anwar
Chairman

Place: Dhaka
Dated : 30 April 2025



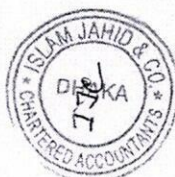
Md. Jahidul Islam, FCA
Managing Partner
Enrolment No: 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlist No.: CAF-001-131
DVC:- 2504301008AS313096

Net Assets Value per Share-2024

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

| Particulars | Annexure "A" Amount (Tk.) |
|---|------------------------------|
| A. ASSETS: | |
| Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost | 70,000,000 |
| Investment in Shares - at cost | 263,997,909 |
| Interest Accrued but not due | 41,023,627 |
| Amount due from other persons or bodies carrying on Insurance Business | 313,832,033 |
| Sundry Debtors (Including Advances, Deposits & Prepayments) | 203,820,255 |
| Cash in hand and at Banks | 464,358,496 |
| Printing & Stationeries and Stamp in Hand | 1,136,824 |
| Fixed Assets and Others Accounts | 150,765,955 |
| Total | 1,508,935,099 |
| B. LIABILITIES: | |
| Balance of Funds and Accounts | 184,786,328 |
| Estimated Liabilities in respect of outstanding claims whether due or intimated | 47,285,584 |
| Sundry Creditors | 10,057,583 |
| Provision for Taxation | 186,620,003 |
| Deferred Tax Liabilities | (241,635) |
| Amount due to other persons or bodies carrying on Insurance Business | 173,758,456 |
| Premium Deposit | 32,375,660 |
| Unclaimed Dividend Account | 1,070,152 |
| Total | 635,712,131 |
| Net Assets (A-B) | 873,222,968 |
| No. Of Shares | 50,652,766 |
| Intrinsic Value / Net Assets Value per Share | 17.24 |

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

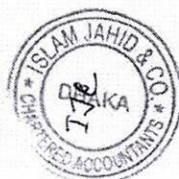


ISLAMI COMMERCIAL INSURANCE PLC
Schedule of Management Expenses
From 1 January to 31 December 2024

| Sl. No | Particulars | Bill paid | VAT | Tax | Annexure "B" | |
|--------|--------------------------------|-------------|-----------|-----------|--------------|-------------|
| | | | | | Taka | Taka |
| | | | | | 2024 | 2023 |
| 01 | Car Fuel | 6,831,558 | | | 6,831,558 | 6,090,825 |
| 02 | Salary & Allowance | 162,273,537 | | 2,130,266 | 164,403,803 | 133,506,626 |
| 03 | Bonus & Exgratia | 11,754,394 | | | 11,754,394 | 11,309,603 |
| 04 | Incentive Bonus | 249,050 | | | 249,050 | 9,330,205 |
| 05 | Printing & Stationary | 1,910,303 | 95,285 | 28,645 | 2,034,233 | 1,351,264 |
| 06 | Entertainment | 2,542,866 | | | 2,542,866 | 1,578,863 |
| 07 | Conveyance | 1,910,797 | | | 1,910,797 | 1,873,818 |
| 08 | Telephone Bill | 340,670 | | | 340,670 | 396,845 |
| 09 | Mobile Bill | 1,161,100 | | | 1,161,100 | 1,064,900 |
| 10 | Internet Bill | 584,027 | 8,823 | | 592,850 | 604,473 |
| 11 | Office Maintenance | 1,835,963 | | | 1,835,963 | 1,726,676 |
| 12 | Office Cleaner | 448,100 | | | 448,100 | 418,150 |
| 13 | Revenue Stamp | 251,050 | | | 251,050 | 202,504 |
| 14 | Postage Expenses | 277,093 | 16,393 | 8,890 | 302,376 | 275,717 |
| 15 | Insurance Premium | - | | | - | 279,838 |
| 16 | Garage Rent | 608,500 | | | 608,500 | 619,583 |
| 17 | Paper & Periodicals | 115,707 | | | 115,707 | 124,013 |
| 18 | Repair & Maintenance -AC | 60,600 | | | 60,600 | 52,100 |
| 19 | Car Maintenance/Spare Parts | 3,788,828 | | | 3,788,828 | 4,426,203 |
| 20 | Bank Charge & Pay Order Charge | 335,547 | | | 335,547 | 331,825 |
| 21 | Excise Duty | 624,650 | | | 624,650 | 529,450 |
| 22 | Electricity Bill | 2,288,200 | | | 2,288,200 | 1,976,011 |
| 23 | Gas Bill | 8,800 | | | 8,800 | 11,760 |
| 24 | WASA | 181,503 | | | 181,503 | 155,923 |
| 25 | Drinking/Mineral Water | 72,839 | | | 72,839 | 69,655 |
| 26 | Service Charge | 1,691,386 | 211,356 | 75,027 | 1,977,769 | 2,075,598 |
| 27 | Software (service charge) | 384,000 | 19,200 | | 403,200 | 433,650 |
| 28 | Calender | 1,090,721 | 112,445 | 33,734 | 1,236,900 | 1,804,000 |
| 29 | Yearly Dairy | 268,955 | 27,727 | 8,318 | 305,000 | 390,000 |
| 30 | Note Book | 306,873 | 31,636 | 9,491 | 348,000 | 360,000 |
| 31 | Labour and Carrying | 31,050 | | | 31,050 | 10,000 |
| 32 | Office Rent | 10,394,584 | 1,641,250 | 547,083 | 12,582,917 | 12,824,642 |
| 33 | Business Promotional Exp | 79,201,436 | | | 79,201,436 | 48,020,826 |
| 34 | Tour Bill | 841,644 | | | 841,644 | 994,193 |
| 35 | Board Meeting Exp | - | | | - | 500,084 |
| 36 | Car Allowance | 770,000 | | | 770,000 | 1,090,000 |
| 37 | Gift | 5,550 | | | 5,550 | 33,201 |
| 38 | Medical & Hospitality | - | | | - | 304,975 |
| 39 | Agent Licence fee | 38,800 | | | 38,800 | 27,100 |
| 40 | Branch Managers Conference | 1,700,000 | | | 1,700,000 | - |
| | Total= | 297,180,680 | 2,164,115 | 2,841,454 | 302,186,249 | 247,175,099 |

Allocation of Management Expenses to different Class of Business

| Sl. No | Class of Business | | | | % | Taka |
|--------|-------------------|--|--|--|-------|-------------|
| 1 | Fire | | | | 27.45 | 82,947,039 |
| 2 | Marine | | | | 51.73 | 156,317,566 |
| 3 | Marine Hull | | | | 2.22 | 6,715,029 |
| 4 | Motor | | | | 9.43 | 28,490,144 |
| 5 | Misc | | | | 9.17 | 27,716,470 |
| | Total | | | | 100 | 302,186,249 |



SCHEDULE OF FIXED ASSETS AS AT DECEMBER 31, 2024

Sch-"A"

i) Cost

| Particulars | COST | | | | | Rate | DEPRECIATION | | | | |
|------------------------|------------------|------------------------------------|------------------------|---------------------------|----------------------------|------|---------------------|--------------------------------|-------------|----------------------|---------------------|
| | At Jan. 01, 2024 | Written down value on Jan 01, 2024 | Sold during the period | Addition during this year | Total at December 31, 2024 | | At January 01, 2024 | Depreciation for the year 2024 | Dispose off | At December 31, 2024 | Written down value. |
| | Tk. | Tk. | Tk. | Tk. | Tk. | | Tk. | Tk. | Tk. | Tk. | Tk. |
| Furniture & Fixture | 7,985,483 | 2,959,672 | - | 273,016 | 8,258,499 | 10% | 5,025,811 | 297,767 | - | 5,323,578 | 2,934,921 |
| Office Equipment | 13,172,331 | 3,647,261 | - | 909,950 | 14,082,281 | 15% | 9,525,070 | 589,322 | - | 10,114,392 | 3,967,889 |
| Vehicles | 68,455,697 | 16,872,788 | - | 2,150,000 | 70,605,697 | 20% | 51,582,909 | 3,374,558 | - | 54,957,467 | 15,648,230 |
| Crockeries & Cutleries | 224,670 | 54,706 | - | 30,470 | 255,140 | 20% | 169,964 | 12,543 | - | 182,507 | 72,633 |
| Office decoration | 10,242,974 | 3,377,951 | | 290,510 | 10,533,484 | 10% | 6,865,023 | 344,595 | - | 7,209,618 | 3,323,866 |
| Air conditioner | 5,452,301 | 1,510,661 | - | 369,645 | 5,821,946 | 15% | 3,941,640 | 259,899 | - | 4,201,539 | 1,620,407 |
| Software Installation | 1,858,900 | 589,724 | - | - | 1,858,900 | 20% | 1,269,176 | 117,945 | - | 1,387,121 | 471,779 |
| Telephone Installation | 328,905 | 103,126 | - | 16,550 | 345,455 | 15% | 225,779 | 17,104 | - | 242,883 | 102,572 |
| Building | 43,665,870 | 35,645,007 | - | - | 43,665,870 | 2% | 8,020,863 | 712,900 | - | 8,733,763 | 34,932,107 |
| Land | 1,480,000 | 1,480,000 | - | - | 1,480,000 | 0% | - | - | - | - | 1,480,000 |
| Total Tk. | 152,867,131 | 66,240,896 | - | 4,040,141 | 156,907,272 | | 86,626,235 | 5,726,633 | - | 92,352,868 | 64,554,404 |

ii) Revaluation

| Particulars | COST | | | | | Rate | DEPRECIATION | | | | |
|--------------------|------------------|------------------------------------|------------------------|---------------------------|----------------------------|------|---------------------|--------------------------------|-------------|----------------------|---------------------|
| | At Jan. 01, 2024 | Written down value on Jan 01, 2024 | Sold during the period | Addition during this year | Total at December 31, 2024 | | At January 01, 2024 | Depreciation for the year 2024 | Dispose off | At December 31, 2024 | Written down value. |
| | | | | | | | | | | | |
| | Tk. | Tk. | Tk. | Tk. | Tk. | Tk. | Tk. | Tk. | Tk. | Tk. | Tk. |
| Building | 105,604,768.00 | 87,970,971.00 | - | - | 105,604,768 | 2% | 17,633,797.00 | 1,759,420.00 | - | 19,393,217 | 86,211,551 |
| Total | 105,604,768.00 | 87,970,971.00 | - | - | 105,604,768 | | 17,633,797.00 | 1,759,420.00 | - | 19,393,217 | 86,211,551 |
| Grand Total (i+ii) | 258,471,899 | 154,211,867 | - | 4,040,141 | 262,512,040 | | 104,260,032 | 7,486,053 | - | 111,746,085 | 150,765,955 |

ISLAMIC COMMERCIAL INSURANCE PLC
Form-XL

Statement showing details of Re-insurance ceded and accepted by the Islamic Commercial Insurance PLC during the year ended-2024

| Class of Business | PREMIUM | | | | COMMISSION | | | | CLAIMS | | | | |
|-------------------|-----------------|-----------------------|----------------------------|----------------------|-------------|-----------------|-----------------------|--------------------------------|--------|-----------------|-----------------------|--------------------------------|------------|
| | Received on | | Paid on Re-insurance ceded | Foreign Re-Insurance | NET | Paid on | | Received on Re-insurance ceded | NET | Paid on | | Received on Re-insurance ceded | NET |
| | Direct Business | Re-insurance Accepted | | | | Direct Business | Re-insurance Accepted | | | Direct Business | Re-insurance Accepted | | |
| Fire | | | | | | | | | | | | | |
| Private | 194,841,849 | | 60,092,624 | 11,363,177 | 123,386,048 | | | 14,057,981 | | 81,607,232 | | 63,928,184 | 17,679,048 |
| Public | 26,143,603 | | 26,832,133 | | (688,530) | | | 2,679,655 | | 293,908 | | 255,842 | 38,066 |
| Total | 220,985,452 | | 86,924,757 | 11,363,177 | 122,697,518 | - | | 16,737,636 | | 81,901,140 | | 64,184,026 | 17,717,114 |
| Marine | | | | | | | | | | | | | |
| Private | 240,428,941 | | 12,325,641 | - | 228,103,300 | | | 3,082,011 | | 4,778,529 | | 4,095,991 | 682,538 |
| Public | 23,155,361 | | 19,965,345 | | 3,190,016 | | | 3,645,739 | | 1,920,819 | | 513,725 | 1,407,094 |
| Total | 263,584,302 | - | 32,290,986 | - | 231,293,316 | - | | 6,727,750 | | 6,699,348 | | 4,609,716 | 2,089,632 |
| Marine Hull | | | | | | | | | | | | | |
| Private | 10,015,378 | | | - | 10,015,378 | | | | | 8,975,602 | | - | 8,975,602 |
| Public | 1,870,141 | | 1,952,466 | - | (82,325) | | | 99,671 | | 4,504,855 | | 4,466,647 | 38,208 |
| Total | 11,885,519 | - | 1,952,466 | - | 9,933,053 | - | | 99,671 | - | 13,480,457 | - | 4,466,647 | 9,013,810 |
| Misc. & Engg | | | | | | | | | | | | | |
| Private | 43,888,889 | | 1,047,820 | - | 42,841,069 | | | 286,575 | | 43,700 | | 91,826 | (48,126) |
| Public | 47,781,204 | | 49,623,316 | | (1,842,112) | | | 4,237,494 | | 20,783,135 | | 20,535,568 | 247,567 |
| Total | 91,670,093 | | 50,671,136 | - | 40,998,957 | - | | 4,524,069 | | 20,826,835 | | 20,627,394 | 199,441 |
| Motor | | | | | | | | | | | | | |
| Private | 41,121,693 | | 181,245 | 691,970 | 40,248,478 | | | 49,842 | | 4,599,703 | | - | 4,599,703 |
| Public | 2,051,227 | | 156,308 | - | 1,894,919 | | | - | | 159,880 | | - | 159,880 |
| Total | 43,172,920 | - | 337,553 | 691,970 | 42,143,397 | - | | 49,842 | | 4,759,583 | | - | 4,759,583 |
| Total Private | 530,296,750 | - | 73,647,330 | 12,055,147 | 444,594,273 | - | | 17,476,409 | - | 100,004,766 | - | 68,116,001 | 31,888,765 |
| Total Public | 101,001,536 | - | 98,529,568 | - | 2,471,968 | - | | 10,662,559 | - | 27,662,597 | - | 25,771,782 | 1,890,815 |
| Grand Total | 631,298,286 | - | 172,176,898 | 12,055,147 | 447,066,241 | - | | 28,138,968 | - | 127,667,363 | - | 93,887,783 | 33,779,580 |

ISLAMI COMMERCIAL INSURANCE PLC
Notes to the Financial Statements
For the year ended December 31, 2024

1.00 LEGAL STATUS AND NATURE OF THE COMPANY

1.01 Legal Form of the Company

Islami Commercial Insurance PLC 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 2024 to 31st December 2024.

2.04 Reporting Currency and Level of Precision

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

2.05 Foreign Currency Transactions

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

2.06 Use of Estimates and Judgements

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

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

2.07 Revenue Recognition

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

2.07.1 Premium Income

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

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

2.07.2 Public Sector Business (PSB)

The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statement of accounts for the period from July 2023 to June 2024 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 & Cutleries | 20% |
| Land | 20% |

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 6 of the 4th schedule of Income Tax act 2023, 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 know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

2.17 Earnings Per Share (EPS)

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

2.17.1 Basic Earnings Per Share

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

2.17.2 Diluted Earnings Per Share

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

2.18 Precaution for AML/CFT

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

2.19 Comparative Information

Comparative Information has been disclosed in respect of the year 2023 for all numerical information in the financial statements. Figures of the year 2024 have been rearranged whenever considered necessary to ensure comparability with the current period.

2.20 Events After Reporting the Period

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

2.21 Compliance with Financial Reporting Standards as applicable in Bangladesh

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

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

| IFRS NO. | IFRS Title | Status of Application |
|----------|---|-----------------------|
| 1 | First time adoption of Bangladesh Financial Reporting Standards | Not Applicable |
| 2 | Share based payment | Not Applicable |
| 3 | Business Combination | Not Applicable |
| 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 |
| 17 | Insurance Contracts | 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:

- Statement of Financial Position
- Statement of Profit & Loss and Other Comprehensive Income
- Revenue Accounts for specific Class of Business
- Statement of Cash Flows
- Statement of Changes in Equity
- 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:

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

The break-up of the above is given below:

| Amount (In Taka) | |
|------------------|---------------|
| 2024 | 2023 |
| 1,000,000,000 | 1,000,000,000 |
| 506,527,660 | 506,527,660 |
| 506,527,660 | 506,527,660 |

| Particulars | 2024 | | 2023 | |
|-------------------------|---------------|--------------|---------------|--------------|
| | 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 | 47757 | 2,344,611 | 11.57% | 4.63% |
| 501 to 5000 | 1940 | 3,529,670 | 17.42% | 6.97% |
| 5001 to 10000 | 334 | 2,547,570 | 12.57% | 5.03% |
| 10001 to 20000 | 194 | 2,847,730 | 14.06% | 5.62% |
| 20001 to 30000 | 67 | 1,664,144 | 8.21% | 3.29% |
| 30001 to 40000 | 37 | 1,306,077 | 6.45% | 2.58% |
| 40001 to 50000 | 20 | 917,088 | 4.53% | 1.81% |
| 50001 to 100000 | 27 | 1,881,308 | 9.29% | 3.71% |
| 100001 to 1000000 | 17 | 3,222,908 | 15.91% | 6.36% |
| 1000001 to 10000000 | - | - | - | - |
| Total | 50393 | 20,261,106 | 100% | 40% |

4.00 RESERVE AND CONTINGENCY ACCOUNTS:

354,823,725 333,075,555

Break up of the above amount is as under:

| Particulars | Notes | Amount (In Taka) | |
|---|-------|--------------------|--------------------|
| | | 2024 | 2023 |
| Reserve for Exceptional Losses | 4.01 | 167,049,754 | 162,049,754 |
| Profit & Loss Appropriation Account (Retained Earnings) | 4.02 | 52,368,081 | 51,379,103 |
| Revaluation Reserve | 4.03 | 105,604,768 | 105,604,768 |
| Reserve for Investment Fluctuation Fund | 4.04 | 41,672,705 | 41,672,705 |
| Total | | 366,695,308 | 360,706,330 |

| Amount (In Taka) | |
|------------------|-------------|
| 2024 | 2023 |
| 167,049,754 | 162,049,754 |

4.01 Reserve for Exceptional Losses:

These amount has been set aside from net profit with a view to meeting up unexpected loss that may be raised in future as per Income Tax Ordinance 2023. Current rate of the reserve is 10.00% of its net premium.
Break up of the above amount is as under:

| | | |
|--|--------------------|--------------------|
| Opening Balance | 162,049,754 | 157,049,754 |
| Add: Reserve during the year (Lumpsum) | 5,000,000 | 5,000,000 |
| Closing Balance | 167,049,754 | 162,049,754 |

4.02 Profit & Loss Appropriation Account (Retained Earnings):

| | | |
|--------------------------|-------------------|-------------------|
| Opening Balance | 52,368,081 | 51,379,103 |
| Addition During the year | 51,379,103 | 53,873,229 |
| | 988,978 | (2,494,126) |
| Closing Balance | 52,368,081 | 51,379,103 |

4.03 Revaluation Reserve[IAS-16]:

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

| | |
|-------------|-------------|
| 105,604,768 | 105,604,768 |
|-------------|-------------|

4.04 Reserve For Investment Fluctuation Fund:

The break-up of the above is as follows:

| | | |
|------------------------------------|-------------------|-------------------|
| Opening balance | 41,672,705 | 38,295,974 |
| Adjust/Provision made for the year | - | 3,376,731 |
| Closing Balance | 41,672,705 | 41,672,705 |

This is as per last account. Since market prices fluctuate frequently, no provision or adjustment is made.

5.00BALANCE OF FUND AND ACCOUNTS :TK.
This is made up as follows:

| Class of Business | % | Amount (Tk.) | Amount (Tk.) |
|-------------------|---------|--------------|--------------|
| | | 2024 | 2023 |
| Fire | 26.56% | 49,079,007 | 46,944,544 |
| Marine (Cargo) | 50.07% | 92,517,326 | 65,358,421 |
| Marine (Hull) | 5.38% | 9,933,053.0 | 7,356,065.0 |
| Motor | 9.12% | 16,857,359 | 16,353,866 |
| Misc. | 8.87% | 16,399,583 | 12,873,032 |
| Total | 100.00% | 184,786,328 | 148,885,928 |

6.00ESTIMATED 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) | |
|-------------------|------------------|------------|
| | 2024 | 2023 |
| Fire | 13,127,009 | 41,751,269 |
| Marine (Cargo) | 11,770,375 | 11,301,664 |
| Marine (Hull) | 2,858,503 | 12,449,853 |
| Motor | 15,873,397 | 15,696,493 |
| Misc. | 3,656,300 | 3,700,000 |
| Total | 47,285,584 | 84,899,279 |

All the claims against which the company received intimations within 31st December 2024 have been taken into consideration while estimating the liability in respect of outstanding claims.

7.00AMOUNT 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, 2024.

| | |
|-------------|-------------|
| 173,758,456 | 173,417,235 |
|-------------|-------------|

8.00PREMIUM DEPOSIT:

| | |
|------------|------------|
| 32,375,660 | 15,068,145 |
|------------|------------|

| | | |
|-----------------------|------------|------------|
| Marine Cargo | 32,375,660 | 15,068,145 |
| Total Deposit Premium | 32,375,660 | 15,068,145 |

The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2024.

9.00SUNDRY CREDITORS:

| | |
|------------|------------|
| 10,057,583 | 18,222,599 |
|------------|------------|

This is made up as follows:

| | Amount (In Taka) | |
|---------------------------------------|------------------|------------|
| | 2024 | 2023 |
| Outstanding Audit Fee | 200,000 | 200,000 |
| Outstanding Office Rent | 226,065 | 255,200 |
| VAT payable | 3,996,186 | 3,664,052 |
| Liability For Insurance Stamp | 4,408,089 | 4,989,718 |
| Liability for Tax on Agent Commission | 1,073,002 | 752,132 |
| Liability for Office Rent - VAT | 128,308 | 234,564 |
| Liability for Office Rent - TAX | 11,933 | 11,933 |
| Liability for non issuing IPO | - | 8,115,000 |
| Provision for Director Fee VAT | 7,000 | - |
| Provision for Director Fee Tax | 7,000 | - |
| Total | 10,057,583 | 18,222,599 |

10.00Provision for Taxation :
Details are as follows:
Opening Balance
Add: Addition during the year
Closing balance

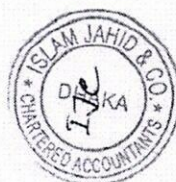
| | |
|-------------|-------------|
| 157,420,509 | 128,899,928 |
| 29,199,494 | 28,520,581 |
| 186,620,003 | 157,420,509 |

| Amount (In Taka) | |
|------------------|-----------|
| 2024 | 2023 |
| (241,635) | (211,488) |

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)]

| | |
|-------------|-------------|
| 150,765,955 | 154,211,867 |
| 151,410,314 | 154,775,836 |
| (644,359) | (563,969) |
| 37.50% | 37.50% |
| (241,635) | (211,488) |

ISLAM JAHID & CO
CHARTERED ACCOUNTANTS



(b) Deferred Tax Expense/(Income)

Closing Deferred Tax Liability

Opening Deferred Tax Liability

Deferred Tax Expense/(Income) for the year

| | |
|-----------|-----------|
| (30,147) | (23,200) |
| (211,488) | (188,288) |
| (241,635) | (211,488) |

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 :

The break-up of the above is as under:

Opening Balance of Unclaimed Dividend-2022

Less: Paid during the Year-2024

Balance of Unclaimed Dividend -2022

| | |
|-----------|---------|
| 1,070,152 | 390,815 |
|-----------|---------|

| | |
|---------|---------|
| 390,815 | 390,815 |
| (2,357) | - |
| 388,458 | 390,815 |

Dividend for the Year-2023

Less: Paid during this period

Balance of Unclaimed Dividend -2023

Detailed lists of the above are furnished on the company's website at www.iciclbld.com.

| | |
|--------------|------------|
| 50,652,766 | 50,652,766 |
| (49,971,072) | - |
| 681,694 | 50,652,766 |

12.00 FIXED ASSETS

Details of the above balance have been shown in the Schedule-"A"

| | |
|-------------|-------------|
| 150,765,955 | 154,211,867 |
|-------------|-------------|

13.00 INVESTMENT :

Bangladesh Govt. Treasury Bond-at cost (13.01)

Investment in Shares- at cost price (13.02)

Total

| | |
|-------------|-------------|
| 333,997,909 | 329,706,675 |
|-------------|-------------|

| | |
|-------------|-------------|
| 70,000,000 | 58,000,000 |
| 263,997,909 | 271,706,675 |
| 333,997,909 | 329,706,675 |

13.01 Investment in BGTB (At cost) :

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

| | |
|------------|------------|
| 70,000,000 | 58,000,000 |
|------------|------------|

13.02 Investment in Shares (At cost price):

| | |
|-------------|-------------|
| 263,997,909 | 271,706,675 |
|-------------|-------------|

The details of the above Shares as at 31st December 2024 are given below:

| Name of Company | Share | Unit Price | Cost of Share | Market rate | Market Price |
|---------------------------------------|-----------|------------|---------------|-------------|--------------|
| ALLTEX | 140,000 | 24.19 | 3,386,525 | 9.50 | 1,330,000 |
| APOLOISPAT | 1,200,000 | 11.46 | 13,746,608 | 3.50 | 4,200,000 |
| CAPITECGBF | 403,350 | 10.49 | 4,230,106 | 8.60 | 3,468,810 |
| DAFODILCOM | 1,500 | 82.58 | 123,872 | 63.00 | 94,500 |
| DELTALIFE | 10,000 | 121.40 | 1,213,977 | 79.80 | 798,000 |
| EXIMBANK | 60,000 | 9.59 | 575,263 | 7.20 | 432,000 |
| GEMINISEA | 20,052 | 340.20 | 6,821,751 | 164.40 | 3,296,549 |
| INTEC | 5,000 | 38.08 | 190,418 | 19.30 | 96,500 |
| KARNAPHULI INSURANCE COMPANY LTD. | 114,200 | 44.69 | 5,103,403 | 31.00 | 3,540,200 |
| KDSALTD | 146,466 | 81.25 | 11,900,890 | 34.40 | 5,038,430 |
| KOHINOOR | 528 | 533.30 | 281,581 | 514.50 | 271,656 |
| LHB | 30,000 | 61.03 | 1,831,019 | 53.90 | 1,617,000 |
| MASTERAG | 10,000 | 16.24 | 162,356 | 6.80 | 68,000 |
| MEGHNAINS | 10,000 | 30.57 | 305,671 | 27.90 | 279,000 |
| MEGHNALIFE | 75,000 | 84.01 | 6,300,405 | 55.40 | 4,155,000 |
| NFML | 1,028,279 | 23.08 | 23,732,813 | 7.90 | 8,123,404 |
| PREMIERBAN | 200,000 | 11.58 | 2,315,082 | 8.90 | 1,780,000 |
| RINGSHINE | 5,027 | 5.27 | 26,474 | 4.00 | 20,108 |
| RUPALIINS | 10,000 | 25.16 | 251,552 | 22.70 | 227,000 |
| RUPALILIFE | 14,130 | 151.60 | 2,142,127 | 109.00 | 1,540,170 |
| SBACBANK | 6,247 | 22.96 | 143,413 | 7.60 | 47,477 |
| SONALILIFE | 26,500 | 71.25 | 1,888,056 | 48.80 | 1,293,200 |
| SQURPHARMA | 3,000 | 235.52 | 706,551 | 217.70 | 653,100 |
| UNIQUEHRL | 158,000 | 74.77 | 11,813,780 | 44.20 | 6,983,600 |
| ADVENT PHARMA LIMITED | 6,000 | 29.97 | 179,849 | 16.70 | 100,200 |
| GLOBAL ISLAMI BANK PLC | 2,000 | 6.72 | 13,434 | 4.90 | 9,800 |
| IFIC BANK PLC | 25,000 | 10.93 | 273,181 | 7.20 | 180,000 |
| KARNAPHULI INSURANCE COMPANY LTD. | 1,200 | 38.25 | 45,894 | 31.00 | 37,200 |
| KDS ACCESSORIES LTD. | 39,375 | 84.96 | 3,345,226 | 34.40 | 1,354,500 |
| MEGHNA LIFE INSURANCE CO. LTD. | 54,500 | 82.73 | 4,508,759 | 55.40 | 3,019,300 |
| RUPALI LIFE INSURANCE COMPANY LIMITED | 1,900 | 145.86 | 277,140 | 109.00 | 207,100 |
| STANDARD INSURANCE | 140,000 | 63.93 | 8,949,751 | 32.20 | 4,508,000 |
| UNIQUE HOTEL & RESORTS PLC | 85,000 | 73.07 | 6,210,534 | 44.20 | 3,757,000 |
| APPOLO ISPAT COMPLEX LIMITED | 1,500,000 | 9.16 | 13,745,410 | 3.50 | 5,250,000 |
| APITEC GRAMEEN BANK GROWTH | 30,000 | 13.53 | 406,013 | 8.60 | 258,000 |
| FU WANG FOOD LTD. | 23,000 | 15.77 | 362,704 | 13.20 | 303,600 |
| GEMINI SEA FOOD PLC | 1,405 | 389.53 | 547,285 | 164.40 | 230,982 |

| | | | | | |
|-----------------------------|------------------|----------|--------------------|----------|--------------------|
| NATIONAL FEED MILL LIMITED | 740,000 | 21.38 | 15,820,797 | 7.90 | 5,846,000 |
| MEGHNALIFE (A) | 12,600 | 79.08 | 996,407 | 55.40 | 698,040 |
| SEAPPEARL (A) | 8,000 | 140.14 | 1,121,159 | 34.70 | 277,600 |
| SKTRIMS (B) | 37,458 | 35.67 | 1,336,263 | 15.30 | 573,107 |
| BSCPLC(A) | 9,000 | 227.00 | 2,043,023 | 126.10 | 1,134,900 |
| EHL (A) | 44,500 | 86.85 | 3,865,003 | 66.40 | 2,954,800 |
| PREMIERBAN (A) | 80,000 | 14.00 | 1,120,236 | 8.90 | 712,000 |
| AIBL1STIMF | 500,000 | 10.00 | 5,000,000 | 6.80 | 3,400,000 |
| JHRML | 52 | 20.00 | 1,040 | 51.20 | 2,662 |
| BRACBANK | 175,000 | 56.43 | 9,875,359 | 49.00 | 8,575,000 |
| GP | 10,000 | 349.48 | 3,494,834 | 323.10 | 3,231,000 |
| PTL | 8,800 | 45.86 | 403,527 | 46.90 | 412,720 |
| STANDARD INSURANCE | 50,000 | 93.40 | 4,669,920 | 32.20 | 1,610,000 |
| ALIF | 90,000 | 12.84 | 1,156,032 | 6.80 | 612,000 |
| DAFODILCOM | 118,036 | 84.64 | 9,991,143 | 63.00 | 7,436,268 |
| ADNTEL | 20,500 | 132.27 | 2,711,583 | 85.20 | 1,746,600 |
| PREMIERCEM | 35,000 | 63.53 | 2,223,625 | 47.90 | 1,676,500 |
| Associate Oxygen Ltd. | 5,000 | 37.03 | 185,146 | 16.90 | 84,500 |
| CAPM IBBL Islamic Mutual | 40,520 | 12.97 | 525,738 | 9.00 | 364,680 |
| Eastern Housing | 47,000 | 113.28 | 5,324,144 | 66.40 | 3,120,800 |
| National Polymar Ind. | 25,000 | 51.18 | 1,279,463 | 32.10 | 802,500 |
| The Peninsula Ctg. Ltd. | 10,000 | 27.55 | 275,461 | 10.80 | 108,000 |
| Unique Hotel & Resorts Ltd. | 30,000 | 80.80 | 2,423,954 | 44.20 | 1,326,000 |
| SHAHJALAL ISLAMI BANK | 7,495 | 12.70 | 95,179 | 18.30 | 137,159 |
| Sponsor Share | - | 0.00 | 50,000,000 | 0.00 | 50,000,000 |
| TOTAL | 7,690,620 | - | 263,997,909 | - | 165,412,223 |

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

| | |
|------------|------------|
| 41,023,627 | 31,501,102 |
|------------|------------|

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
Interest on BGTB
Total

| | |
|-------------------|-------------------|
| 39,003,982 | 29,730,297 |
| 2,019,645 | 1,770,805 |
| 41,023,627 | 31,501,102 |

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

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

| Amount (in Taka) | |
|--------------------|--------------------|
| 2024 | 2023 |
| 313,832,033 | 245,716,032 |

16.00 SUNDRY 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

| | |
|--------------------|--------------------|
| 203,820,255 | 181,470,398 |
| 356,182 | 502,501 |
| 3,557,074 | 4,022,401 |
| 6,442,710 | 5,956,144 |
| 6,000 | 6,000 |
| 68,559 | 11,647 |
| - | 6,592,699 |
| 193,389,730 | 162,485,568 |
| - | 1,893,438 |
| 203,820,255 | 181,470,398 |

16.01 Details of provision for tax and advance tax as on December 31, 2024 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 | |
| 2024 | 2025-2026 | 29,199,494 | 30,904,162 | |
| 12/31/2024 | Total | 186,620,003 | 193,389,730 | |

17.00 CASH AND CASH EQUIVALENT:

This is made up as follows:

| | |
|------------------------------|------------|
| Fixed Deposit | Note-17.01 |
| Cash at Banks | Note-17.02 |
| Cash in hand | |
| Cash with BO Accounts & CDBL | Note-17.03 |
| Total | |

| | |
|-------------|-------------|
| 464,358,496 | 521,599,672 |
| 414,411,161 | 445,211,161 |
| 42,701,825 | 67,560,860 |
| 4,488,174 | 5,121,257 |
| 2,757,336 | 3,706,394 |
| 464,358,496 | 521,599,672 |

17.01 Fixed Deposit Receipts:

| Name of the Bank | Amount | Amount |
|-----------------------------------|-------------|-------------|
| AB Bank PLC | 17,500,000 | 19,700,000 |
| Agrani Bank PLC | 500,000 | 3,000,000 |
| Al-Arafah Islami Bank PLC | 201,161,161 | 189,661,161 |
| Bank Asia PLC | 5,100,000 | 5,600,000 |
| Bengal Commercial Bank PLC | 1,400,000 | 2,400,000 |
| BASIC Bank PLC | 700,000 | 700,000 |
| Bangladesh Commerce Bank PLC | 4,500,000 | 5,800,000 |
| Citizens Bank PLC | - | 2,300,000 |
| Community Bank BD PLC | - | 900,000 |
| The City Bank PLC | 1,000,000 | - |
| Dhaka Bank PLC | 2,400,000 | 2,000,000 |
| Dutch Bangla Bank PLC | 1,500,000 | 1,500,000 |
| Eastern Bank PLC | 500,000 | 500,000 |
| EXIM Bank PLC | 21,800,000 | 25,900,000 |
| First Security Islami Bank PLC | 1,900,000 | 2,000,000 |
| Islami Bank Bangladesh PLC | 38,350,000 | 42,650,000 |
| IFIC Bank PLC | 9,100,000 | 12,600,000 |
| Jamuna Bank PLC | 7,000,000 | 15,600,000 |
| Janata Bank | 300,000 | 1,200,000 |
| LankaBangla Finance PLC | 500,000 | 2,500,000 |
| Mercantile Bank PLC | 2,100,000 | 2,100,000 |
| Meghna Bank PLC | 1,800,000 | 1,800,000 |
| Modhumoti Bank PLC | - | 500,000 |
| Mutual Trust Bank PLC | 1,900,000 | 2,900,000 |
| Natinoal Bank PLC | 2,400,000 | 2,400,000 |
| National Credit Commerce Bank PLC | 4,400,000 | 5,500,000 |
| NRB Bank PLC | 900,000 | 1,400,000 |
| NRB Commercial Bank PLC | 4,800,000 | 4,200,000 |
| Global Islami Bank PLC | - | 500,000 |
| One Bank PLC | 1,000,000 | 4,400,000 |
| Padma Bank PLC | 1,000,000 | 1,000,000 |
| Premier Bank PLC | 1,700,000 | 5,100,000 |
| Prime Bank PLC | 2,700,000 | 6,200,000 |
| Pubali Bank PLC | 11,900,000 | 11,400,000 |
| RAKUB | 200,000 | 200,000 |
| Rupali Bank PLC | 7,100,000 | 5,800,000 |
| SBAC Bank PLC | 3,900,000 | 3,900,000 |
| Shahjalal Islami Bank PLC | 11,700,000 | 8,300,000 |
| Social Islami Bank PLC | 20,000,000 | 21,200,000 |
| Southeast Bank PLC | 4,600,000 | 5,600,000 |
| Standard Bank PLC | 7,400,000 | 5,700,000 |
| United Commerce Bank PLC | 1,800,000 | 2,700,000 |
| Union Bank PLC | 1,300,000 | 1,300,000 |
| Uttara Bank PLC | 4,600,000 | 4,600,000 |
| Total Taka | 414,411,161 | 445,211,161 |



17.02 STD & Current Accounts:

| Amount (In Taka) | |
|------------------|------------|
| 2024 | 2023 |
| 42,701,825 | 67,560,860 |

| Name of Bank | Name of Bank's | Bank Account No. | Amount | Amount |
|-------------------------------|----------------------|-------------------|------------|--------------|
| Al-Arafah Islami Bank PLC | Motijheel Corporate | 0151020055797 | - | 71 |
| Al-Arafah Islami Bank PLC | Motijheel, Dhaka | 0021220000921 | 64,147 | 5,530,056 |
| Al-Arafah Islami Bank PLC | Motijheel Corporate | 0151020009928 | 1,056,093 | 986,864 |
| Al-Arafah Islami Bank PLC | Motijheel Corporate | 0151020053749 | 503,450 | 43,250,177 |
| Sonali Bank PLC | Dilkusha Corporate | 1606302001906 | (573,655) | (2,773,025) |
| Al-Arafah Islami Bank PLC | Dilkusha, Dhaka | 0421220000031 | 4,156,002 | (4,054,007) |
| Al-Arafah Islami Bank PLC | Motijheel Corporate | 0151220000875 | 24,062,633 | 17,836,142 |
| Islami Bank Bangladesh PLC | Local Office, Dhaka | 20501020900010706 | 2,822,249 | 2,425,141.34 |
| Prime Bank PLC | Foreign Exchange, Dh | 2126311010403 | 8,706,358 | 3,246,178 |
| Al-Arafah Islami Bank PLC | Motijheel Corporate | 0021020072285 | 339,525 | 343,182 |
| Al-Arafah Islami Bank PLC | Motijheel Corporate | 0021020073174 | 661,487 | - |
| Balance with Current Accounts | As mentioned in Note | | 903,535.00 | 770,080 |
| | | | 42,701,825 | 67,560,860 |

17.02.(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 31.12.2024 | Closing Balance as on 31.12.2023 |
|---------------------------------|------------------------|--------------------------|-----------------------|-------------------|----------------------------------|----------------------------------|
| 01 | Agrabad | Al-Arafah Islami Bank PL | Agrabad | 0051020024331 | 6,859.00 | 18,370.00 |
| 02 | Ahshan Ahmed Rd. | Al-Arafah Islami Bank PL | Khulna | 0061020166071 | 1,665.00 | 1,665.00 |
| 03 | B.B. Avenue | Islami Bank Bangladesh | Ramna | 20501570100424717 | 5,892.25 | 2,112.75 |
| 04 | Badda | Al-Arafah Islami Bank PL | Progati Sarani | 0451020012422 | 1,527.90 | 1,964.90 |
| 05 | Banani | Al-Arafah Islami Bank PL | Banani | 0201020012626 | 25,166.50 | 43,009.50 |
| 06 | Bangshal | Al-Arafah Islami Bank PL | Bangshal | 0191020017946 | 2,011.00 | 1,545.50 |
| 07 | Barisal | Islami Bank Bangladesh | Barishal | 20501110100319003 | 661.50 | 592.00 |
| 08 | Bogura | Al-Arafah Islami Bank PL | Bogura | 0081020007139 | 14,749.50 | 1,547.00 |
| 09 | City Center | Prime Bank PLC | Foreign Exchange | 2126119010408 | 74,660.00 | 24,386.00 |
| 10 | Cumilla | Al-Arafah Islami Bank PL | Cumilla | 0291020007447 | 1,361.50 | 1,403.00 |
| 11 | Dewanhat | Islami Bank Bangladesh | Dewanhat | 20502880100123718 | 667.00 | 1,134.50 |
| 12 | Dilkusha | Al-Arafah Islami Bank PL | HO Corporate | 1431020000495 | 6,683.00 | 12,534.00 |
| 13 | Dinajpur | Al-Arafah Islami Bank PL | Dinajpur | 0751020006474 | 495.50 | 443.50 |
| 14 | Faridpur | Premier Bank PLC | Faridpur | 018011100000380 | 745.50 | 114.75 |
| 15 | Hatkola | Prime Bank PLC | Motijheel | 02104111032118 | 1,602.00 | 5,490.50 |
| 16 | Jashore | Al-Arafah Islami Bank PL | Jashore | 0301020003832 | 1,301.50 | 1,989.00 |
| 17 | Jubilee Road | Al-Arafah Islami Bank PL | Jubilee Road, Chattag | 0181020023402 | 38,578.00 | - |
| 18 | Kadamtali | Al-Arafah Islami Bank PL | Kadamtali | 1161020005006 | 89,257.50 | 5,612.00 |
| 19 | Kawran Bazar | Islami Bank Bangladesh | Kawran Bazar | 20502220100049713 | 146,997.85 | 155,292.10 |
| 20 | Khatungonj | Al-Arafah Islami Bank PL | Khatungonj | 0091020015853 | 113.65 | 539.15 |
| 21 | Khulna | Al-Arafah Islami Bank PL | Khulna | 0061020006273 | 147,860.25 | 16,001.25 |
| 22 | Kushtia | Islami Bank Bangladesh | Kushtia | 20501330100161911 | 7,222.10 | 26,236.60 |
| 23 | Laldighi | Islami Bank Bangladesh | Anderkilla, Chattagra | 20501240100494718 | 1,419.50 | 1,123.50 |
| 24 | Local Office | Al-Arafah Islami Bank PL | Motijheel Corporate | 0151020053481 | 23,441.50 | 42,379.50 |
| 25 | Malibag | Al-Arafah Islami Bank PL | Malibagh | 0241020121339 | 6,333.00 | 1,793.00 |
| 26 | Mirpur | Al-Arafah Islami Bank PL | Mirpur-10 Golchattar | 0741020010859 | 1,595.00 | 2,076.00 |
| 27 | Motijheel | Al-Arafah Islami Bank PL | Motijheel | 0021020066749 | 1,023.00 | 348.00 |
| 28 | Moulvi Bazar | Al-Arafah Islami Bank PL | Moulvi Bazar,Dhaka | 0031020015546 | 5,157.00 | 1,745.00 |
| 29 | Mymensing | Al-Arafah Islami Bank PL | Mymensing | 0221020019053 | 263,605.50 | 380,328.50 |
| 30 | Narayangonj | Al-Arafah Islami Bank PL | Narayangonj | 0381020012055 | 443.50 | 650.00 |
| 31 | Narsingdi | Prime Bank PLC | Narsingdi | 2502115000068 | 274.00 | - |
| 32 | Nawabpur | Al-Arafah Islami Bank PL | Nawabpur Road | 0121020005558 | 7,155.50 | 2,666.50 |
| 33 | Pabna | Al-Arafah Islami Bank PL | Pabna | 0941020007353 | 2,415.50 | 2,047.50 |
| 34 | Paltan | Al-Arafah Islami Bank PL | Dilkusha | 0421020008514 | 1,185.00 | 1,240.50 |
| 35 | Principal | Al-Arafah Islami Bank PL | New Elephant Road | 0161020022162 | 1,858.50 | 3,633.50 |
| 36 | Rajshahi | Al-Arafah Islami Bank PL | Rajshahi | 0071020003525 | 3,961.00 | 5,743.50 |
| 37 | Rangpur | Al-Arafah Islami Bank PL | Rangpur | 0971020009674 | 1,027.00 | 873.50 |
| 38 | V.I.P. Road | Al-Arafah Islami Bank PL | VIP Road,Dhaka | 0141020014061 | 6,562.50 | 1,448.50 |
| Cash at Bank with CD Accounts = | | | | | 903,535.00 | 770,080.00 |



17.03 Balance of BO Accounts:

Rapid Securities Ltd.
Global Securities Ltd.
Shahjalal Islami Bank Securities Ltd.
LankaBangla Securities Ltd.
United Securities Ltd.
EBL Securities
UniCap Investment Ltd.
AIBL Capital Market
Vortex Stock
Brack EPL Stock Brokerage Ltd.
Prime Finance
CDBL

| 2,757,336 | 3,706,394 |
|------------|------------|
| 23,359 | 6,273 |
| 556,963 | 2,326,241 |
| (1,359) | (909) |
| 1,091 | 1,699 |
| 7,025 | 14,342 |
| 1,446,105 | 238,978 |
| 31 | 419 |
| 7,907 | 8,357 |
| 10,635 | 62,238 |
| - | 750 |
| 705,579 | 368,005 |
| - | 680,000 |
| 2,757,336 | 3,706,394 |
| 41,843,186 | 48,799,906 |
| 48,227,955 | 41,115,209 |

18.00 INTEREST, DIVIDEND & RENT:

18.01 INTEREST INCOME:

The break up of the above is given below:

Particulars

Fixed Deposits
Bangladesh Government Treasury Bond
STD & CD Accounts
BO Accounts
Total

| | |
|------------|------------|
| 42,181,097 | 35,336,077 |
| 4,530,140 | 4,734,509 |
| 1,514,814 | 1,044,623 |
| 1,904 | - |
| 48,227,955 | 41,115,209 |

18.02 DIVIDEND INCOME

Details of the above is furnished below:

| Amount (In Taka) | |
|---|-----------|
| 2024 | 2023 |
| 2,647,097 | 4,021,498 |
| AIBL CAPITAL MARKET | |
| AMCL | 2,000,000 |
| AND Telecom Limited | 30,000 |
| Bangladesh Submarine Cables PLC | - |
| BRAC Bank PLC | - |
| BSCCL | - |
| CAPM IBBL ISLAMIC MUTUAL FUND | 45,900 |
| Delta Life Insurance Company Ltd. | 120,000 |
| Eastern Housing Ltd. | 1,800 |
| Eastern Lumricants Blenders Ltd. | 111,250 |
| EHL | 1,060 |
| ELBL FRAC | 34,500 |
| Fine Foods Limited | 947 |
| GNEXT | 743 |
| Generation Next Fashion Ltd. (GNFL) | 100,800 |
| Global Islami Bank | 50,000 |
| IBNSINA | - |
| IBPL | 658,684 |
| Intraco Refueling Station Limited | 24,000 |
| JMI Hospital | 11,000 |
| Karnaphuli Insurance(KICL) | 50,000 |
| KDS Accessories Ltd. | 26 |
| Kohinoor Chemical | 65 |
| Lafarge Holcim Bangladesh PLC | 114,800 |
| Meghna Life Insurance | 170,992 |
| Meghna Petroleum | 400 |
| National Feed Mill | 1,000 |
| NATIONAL POLYMER | 57,000 |
| Olympic Industries Limited | 213,150 |
| Orion Infusion Ltd. | - |
| ORION PHARMA | 75,000 |
| Premier Bank PLC | 82,563 |
| PremierCement Mills PLC | 26,250 |
| Rangpur Dairy & Food Products Ltd.(RDFPL) | 212,100 |
| Rupali Life Insurance | 48,100 |
| SBACBBANK | - |
| Sea Pearl Beach Resort Spa Limited | 5,000 |
| Shinepukur Ceramic Ltd. | 225,000 |
| | 110,250 |
| | 27,000 |
| | 19,236 |
| | 1,259 |
| | 6,800 |
| | - |
| | 15,000 |



| | | |
|------------------------------|------------------|------------------|
| SKTRIMS | 31,784 | 34,000 |
| STANDERD INS | 190,000 | 130,000 |
| STANDERD INS | - | 221,000 |
| Squire pharmaceuticals Ltd. | 105,000 | - |
| SUMMIT Alliance Port Ltd. | 6,000 | - |
| The ACME Laboratories | 19,800 | - |
| Unique Hotel & Resorts PLC | 546,000 | 108,000 |
| Total Dividend Income | 2,647,097 | 4,021,498 |

| | | |
|--|--------------------|------------------|
| 19.00 OTHER INCOME | (9,031,866) | 2,318,752 |
| Realized Gain on Share (Brokerage House) | (9,031,866) | 974,305 |
| Capital Gain/(Loss) ----- [Note - 19.01] | - | 1,344,447 |
| | (9,031,866) | 2,318,752 |

| | | |
|-----------------------------|----------|------------------|
| 19.01 CAPITAL GAIN : | - | 1,344,447 |
|-----------------------------|----------|------------------|

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

| | | | | | |
|-------|----------------------------|---------------|---------------|-------------|-------------|
| 20.00 | PREMIUM LESS RE-INSURANCE: | | | 447,066,241 | 361,180,725 |
| | Particulars | Gross Premium | Ceded Premium | Net Premium | Net Premium |
| | | | | 2024 | 2023 |
| | Fire | 220,985,452 | 98,287,934 | 122,697,518 | 117,361,360 |
| | Marine (Cargo) | 263,584,302 | 32,290,986 | 231,293,316 | 163,396,053 |
| | Marine (Hull) | 11,885,519 | 1,952,466 | 9,933,053 | 7,356,065 |
| | Motor | 43,172,920 | 1,029,523 | 42,143,397 | 40,884,666 |
| | Miscellaneous | 91,670,093 | 50,671,136 | 40,998,957 | 32,182,581 |
| | | 631,298,286 | 184,232,045 | 447,066,241 | 361,180,725 |

| | | |
|------------------------------------|--------------------|--------------------|
| 21.00 MANAGEMENT EXPENSES : | 302,186,249 | 247,175,099 |
|------------------------------------|--------------------|--------------------|

Allocation of management expenses is made up as follows:

| Particulars | % | 2024 | 2023 |
|--------------------------|-------------|--------------------|--------------------|
| Fire insurance | 27.45% | 82,947,039 | 78,163,619 |
| Marine Insurance (Cargo) | 51.73% | 156,317,566 | 111,725,657 |
| Marine Insurance (Hull) | 2.22% | 6,715,029 | 5,413,002 |
| Motor Insurance | 9.43% | 28,490,144 | 27,659,845 |
| Misc. Insurance | 9.17% | 27,716,470 | 24,212,976 |
| | 100% | 302,186,249 | 247,175,099 |

| | | |
|--|-------------|-------------|
| 22.00 BASIC EARNING PER SHARE (EPS) | 1.12 | 1.12 |
|--|-------------|-------------|

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.

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Net Profit before Tax | 87,811,091 | 87,960,484 |
| Less: Provision for Income Tax | (29,199,494) | (28,520,581) |
| Income Tax paid previous year | (2,000,000) | (2,927,732) |
| Deferred Tax Income | 30,147 | 23,200 |
| Net Profit after Taxation attributable to ordinary shareholders | 56,641,744 | 56,535,371 |

| | | |
|---|------------|------------|
| Number of ordinary shares outstanding during the year | 50,652,766 | 50,652,766 |
|---|------------|------------|

| | | |
|------------------------|---------|---------|
| Earning Per Share(EPS) | Tk.1.12 | Tk.1.12 |
|------------------------|---------|---------|

| | | |
|---|--------------|--------------|
| 23.00 NET ASSETS VALUE PER SHARE(NAV) | 17.24 | 17.12 |
|---|--------------|--------------|

| | | |
|--|-------------|-------------|
| Shareholders Equity at the end of the year | 873,222,968 | 867,233,990 |
|--|-------------|-------------|

| | | |
|------------------------------|------------|------------|
| Number of outstanding shares | 50,652,766 | 50,652,766 |
|------------------------------|------------|------------|

| | | |
|---|-------|-------|
| Net Assets Value Per Share (NAV) at the Financial Position Rate | 17.24 | 17.12 |
|---|-------|-------|

| Amount (In Taka) | |
|------------------|------|
| 2024 | 2023 |

| | | |
|--|-------------|-------------|
| 24.00 NET OPERATING CASH FLOW PER SHARE | 0.05 | 1.43 |
|--|-------------|-------------|

| | | |
|--|-----------|------------|
| Net Cash Flows From Operating Activities | 2,324,133 | 72,184,209 |
|--|-----------|------------|

| | | |
|------------------------------|------------|------------|
| Number of outstanding shares | 50,652,766 | 50,652,766 |
|------------------------------|------------|------------|

| | | |
|-----------------------------------|------|------|
| Net Operating Cash Flow Per Share | 0.05 | 1.43 |
|-----------------------------------|------|------|



25.00 Transaction With Related Parties:

Details transactions with related parties and balances with them for the year 2024 were as fo

| Name of the related Parties | Relationship Nature | Nature of Transaction | Premium Earned | |
|---------------------------------|---------------------|-----------------------|----------------|--|
| Kohinoor Chemical Co. (BD) Ltd. | Common Director | Insurance | 4,074,896 | |
| Reedisha Spinning Ltd. | Common Director | Insurance | 8,135,998 | |
| Reedisha Knitex Ltd. | Common Director | Insurance | 12,354,781 | |
| Reedisha Tex-Stripe Ltd. | Common Director | Insurance | 2,540,584 | |
| Dubai Bangla Cement Mills Ltd. | Common Director | Insurance | 14,004,893 | |
| Dubai Bangla Bag Factory Ltd. | Common Director | Insurance | 659,245 | |
| Dubai Bangla Lp Gas Ltd. | Common Director | Insurance | 3,724,811 | |

26.00 Events after The Reporting Period:

26.01 Approval of Financial Statements:

The Board of Directors in its meeting held on April 30, 2025, approved the financial statements for the year 2024 and also authorised the same for issue.

26.02 Recommendation of Dividend:

The Board of Directors have recommend 10% Cash dividend for the year ended 2024 in its 155th Meeting held on 30-04-2025 subject to approval by the shareholder in the upcoming Annual General Meeting.

26.03 Other Significant Events:

No other significant event occurred after the reporting period, except those mentioned above, which has material affect and disclosure in these financial statements.

| 27.00 Collection From Premium & Other Income | 2024 | 2023 |
|---|---------------|---------------|
| Net Premium | 447,066,241 | 361,180,725 |
| Re-insurance ceded Commission | 28,138,968 | 24,097,022 |
| Profit on Investment and Bank Accounts | 48,227,955 | 41,115,209 |
| Cash Dividend | 2,647,097 | 4,021,498 |
| Capital Gain/(Loss) | (9,031,866) | 974,305 |
| Accrued Interest at opening | 31,501,102 | 10,042,975 |
| Accrued Interest at closing | (41,023,627) | (31,501,102) |
| Due from other person or Bodies at opening | 245,716,032 | 213,411,806 |
| Due from other person or Bodies at closing | (313,832,033) | (245,716,032) |
| Advance, deposit and prepayments excl. tax at opening | 18,984,830 | 17,352,375 |
| Advance, deposit and prepayments excl. tax at closing | (10,430,525) | (18,984,830) |
| Cash Flow from customer and others | 447,964,174 | 375,993,950 |
| 28.00 Payment for management expenses, Re-insurance, Claim & Commission | | |
| Agency commission | 76,024,244 | 57,353,410 |
| Un-allocated management expenses | 7,945,168 | 5,118,862 |
| Allocated management expenses | 302,186,249 | 247,175,099 |
| Amount due to other person at opening | 173,417,235 | 158,363,650 |
| Sundry Creditors except IT Provision at opening | 18,222,599 | 17,998,320 |
| Sundry Creditors except IT Provision at closing | (10,057,583) | (18,222,599) |
| Amount due to other person at closing | (173,758,456) | (173,417,235) |
| Claim paid during thr year | 33,779,580 | (24,797,870) |
| Deposit Premium | (17,307,515) | (1,195,161) |
| Insurance Stamp | 12,973 | 5,756 |
| Stamp Duty (consumed on Fire, Motor & Misc.) | 2,268,800 | 970,400 |
| Stock at printing stationary (last year-current year) | 2,585 | 652 |
| Total of Management expenses, Claim and others | 412,735,879 | 269,353,284 |



| | | | |
|-------|---|-------------------|-------------------|
| 29.00 | Income Tax Paid & Deducted at Source | | |
| | Advance Tax Paid | 30,904,162 | 31,528,725 |
| | Tax paid on the basis of assessment of previous years | 2,000,000 | 2,927,732 |
| | Total Payment of Tax | 32,904,162 | 34,456,457 |

30.00 Net operating cash flow per share (NOCFPS)

| | | |
|--|------------|------------|
| Net Cash Generated from Operating Activities | 2,324,133 | 72,184,209 |
| Number of outstanding Share | 50,652,766 | 50,652,766 |
| = | 0.05 | 1.43 |

31.00 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.

32.00 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 | 2024 | 2023 |
|----------------------------|----------------------|--------------|----------|----------|
| | | | Attended | Attended |
| 1. Mrs. Shahida Anowar | Chairman | 5 | 5 | 4 |
| 2. Touseef Mashrurul Karim | Vice Chairman | 5 | 4 | 1 |
| 3. Mr. Abu Bakkar Siddique | Director | 5 | 4 | 3 |
| 4. Mrs. Shirin Akhter | Director | 5 | 5 | 4 |
| 5. Mrs. Israt Jahan | Director | 5 | 2 | 3 |
| 6. Mrs. Nusrat Jahan Tania | Director | 5 | 5 | 4 |
| 7. Mrs. Negar Sultana | Director | 5 | 4 | 3 |
| 8. Mr. Md. Ashik Hossain | Director | 5 | 5 | 4 |
| 9. Al-Haj Mohammad Yahya | Director | 5 | 3 | 1 |
| 10. Mr. AZM Shamsul Alam | Independent Director | 5 | 3 | 2 |
| 11. Mohammad Ayub Hossain | Independent Director | 5 | 5 | 3 |

Note: Mrs. Israt Jahan retired on 24th August 2024. During year the she attended two meetings.

33.00 Payment to Directors

Director's Attendance Fees

| Name | Designation | Amount in Taka |
|----------------------------|----------------------|------------------------------|
| | | Dec. 31, 2024 Meeting Fee |
| 1. Mrs. Shahida Anowar | Chairman | 21,000 |
| 2. Touseef Mashrurul Karim | Vice Chairman | 21,000 |
| 3. Mr. Abu Bakkar Siddique | Director | 21,000 |
| 4. Mrs. Shirin Akhter | Director | 21,000 |
| 5. Mrs. Israt Jahan | Director | 13,000 |
| 6. Mrs. Nusrat Jahan Tania | Director | 21,000 |
| 7. Mrs. Negar Sultana | Director | 21,000 |
| 8. Mr. Md. Ashik Hossain | Director | 21,000 |
| 9. Al-Haj Mohammad Yahya | Director | 21,000 |
| 10. Mr. AZM Shamsul Alam | Independent Director | 21,000 |
| 11. Mohammad Ayub Hossain | Independent Director | 21,000 |
| Sub Total | | 223,000 |
| Add: Vat | | 22,300 |
| Grand Total | | 245,300 |



34.00 Management Key Personnel Disclosure

| Sl. | Name | Position | Educational Qualification | Age (in year) | Date of Joining in the Company | Over all experience (in year) | Previous employment | Salary & Bonus Paid during the year 2024 |
|-----|---------------------------|--|--|---------------|--------------------------------|-------------------------------|------------------------------|--|
| 01 | Qazi Mukarram Dastagir | Chief Executive Officer | MSS in Economics | 64 | 25/7/2024 | 38 | Takaful Islami Insurance PLC | 5,460,000 |
| 02 | Mohammed Nizam Uddin | Additional Managing Director and Incharge, Banani Branch | B.A.(Pass) | 52 | 1/1/2014 | 28 | Paramount Insurance Co. Ltd. | 3,040,000 |
| 03 | Md. Aktharuzzaman | Company Secretary | M.Com (Accounting) L.L.B., ITP, CA Course | 58 | 1/12/2008 | 29 | Express Insurance Limited | 1,292,506 |
| 04 | Md. Alamgir | Senior Vice President | B.Sc | 65 | 15/2/2018 | 37 | Islami Insurance Limited | 581,942 |
| 05 | A.K.M Mostaque Ahmed Khan | VP & CFO (CC) | B.COM | 52 | 1/11/2000 | 28 | Rupali Insurance Co. Ltd. | 938,796 |

35.00 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 534 nos.
- (3) The company has no contingent Liabilities.
- (4) During the year under review no compensation was allowed by the company to the Chief Executive and Officers of the company except their regular remuneration.
- (5) No Amount of money was spent by the company for compensating any member of the Board for special service rendered.
- (6) During the year under review an amount of Tk. 2,45,300/- 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, 2024.
- (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, 2024 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.

