



Symbol of Security

PRAGATI
Insurance Limited

PIL Annual Report 2021

Balancing Growth with Responsibility



Annual Report 2021



Pragati Insurance
Awarded



SYMBOL OF SECURITY

Pragati Insurance
Limited



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Letter of Transmittal



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

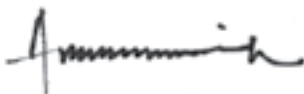
Sub: Annual Report for the year ended 31st December 2021

Dear Sir(s)

The undersigned has the privilege to forward a copy of Annual Report of Pragati Insurance Limited together with the Auditors' Report & Audited Financial Statements including Balance Sheet as at 31st December, 2021 and Income statement (Profit & Loss Account) & Cash Flow Statement for the year ended 31st December 2021 along with notes thereon for your kind information and record.

Thanking you,

Yours Sincerely,



(Syed Anisul Hoque)
Company Secretary (CC)

Pragati Insurance Limited

Head office: Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka-1215.

Tel: PABX: 55012680-2 Fax: 880-2-55013694

NOTICE OF THE 36th ANNUAL GENERAL MEETING

Notice is hereby given to all the shareholders of Pragati Insurance Limited that the 36th Annual General Meeting of the company will be held on **Monday, the 6th June, 2022 at 11:30 a.m by using** Digital platform through this link: <https://pil36.digitalagmbd.net> to transact the following businesses.

1. To receive, consider & adopt the Directors' Report & the Audited Financial Statements of the company for the year ended 31st December, 2021 together with the Auditors' Report thereon.
2. To declare Dividend for the year 2021 as recommended by the Board of Directors.
3. To elect/re-elect Directors and to retirement of Independent Director.
4. To appoint statutory Auditors for the year 2022 and fix their remuneration.
5. To appoint Compliance Auditor for the year 2022 and fix their remuneration.

By order of the Board of Directors



Syed Anisul Hoque
Company Secretary (CC)

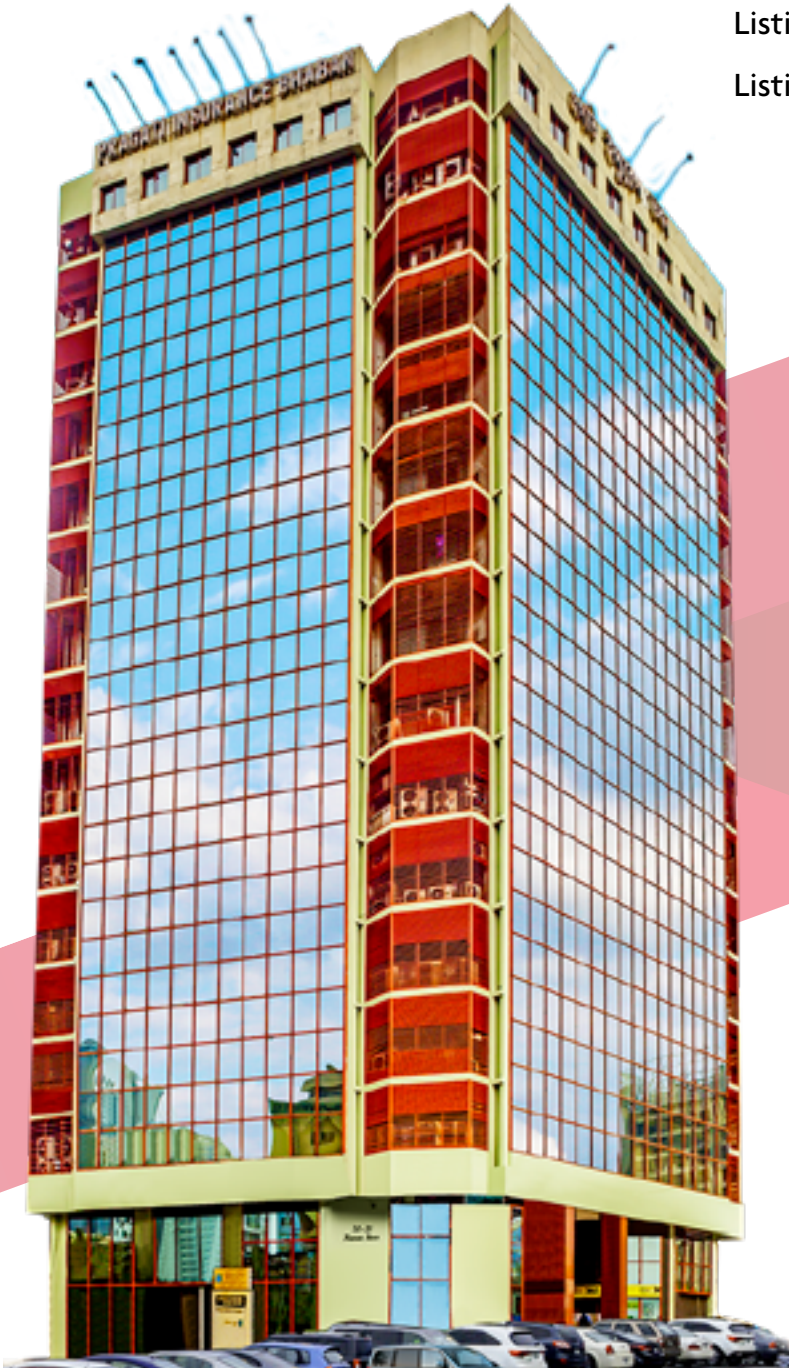
Dated Dhaka, the 16th May, 2022

Notes:-

- (1) **The record date: 10th May, 2022.** Shareholders of the Company whose names appear in the CDS / Company's Share Register on the record date 10th May, 2022 will be entitled to dividend for the year 2021 to be approved by the shareholders in the 36th Annual General Meeting.
- (2) A shareholder wishing to appoint a Proxy, must deposit the Proxy Form duly stamped (Tk20.00) to the Company's Registered Office at least 48 hours before the meeting. A proxy must be a member of the company.
- (3) Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Order No. SEC/SRMRC/04-231/2 dated 08th July, 2020; the ensuing 36th AGM will be conducted through Digital platform (Virtual Meeting).
- (4) Pursuant to the Bangladesh Securities & Exchange Commission Notification No. BSEC/ CMRRCD/2006/158/208/Admin/81 dated June 20, 2018 the Company will send the Annual Report -2021 in soft formats to the respective e-mail address of the shareholders available in their BO Account maintained with Depository Participants (DP). The soft copy of the Annual Report-2021 will also be available at company's website: www.pragatiinsurance.com
- (5) Members can cast their vote through on time or e-voting starting from 48 hours before the AGM and voting option will remain open till the closure of the AGM.
- (6) The Shareholders will be able to submit their questions/comments electronically before 48 hours of the AGM to the e-mail: sharedept@pragatiinsurance.com
- (7) The cash dividend will be distributed to the shareholders of the company through Bangladesh Electronic Fund Transfer Network (BEFTN).

Company Profile

Incorporation	January 27, 1986
Commencement	January 30, 1986
Listing with DSE	April 04, 1996
Listing with CSE	April 06, 1996



Registered Office :

Pragati Insurance Bhaban

20-21, Kawran Bazar

Dhaka-1215, Bangladesh

Phone : PABX : +880-02-55012680-2

Fax : +880-2-55012680

E-mail : info@pragatiinsurance.com

www.pragatiinsurance.com

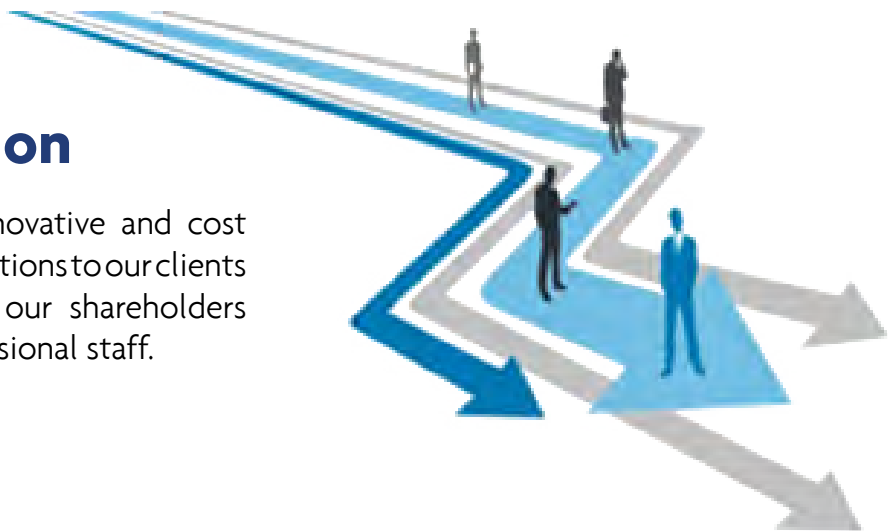


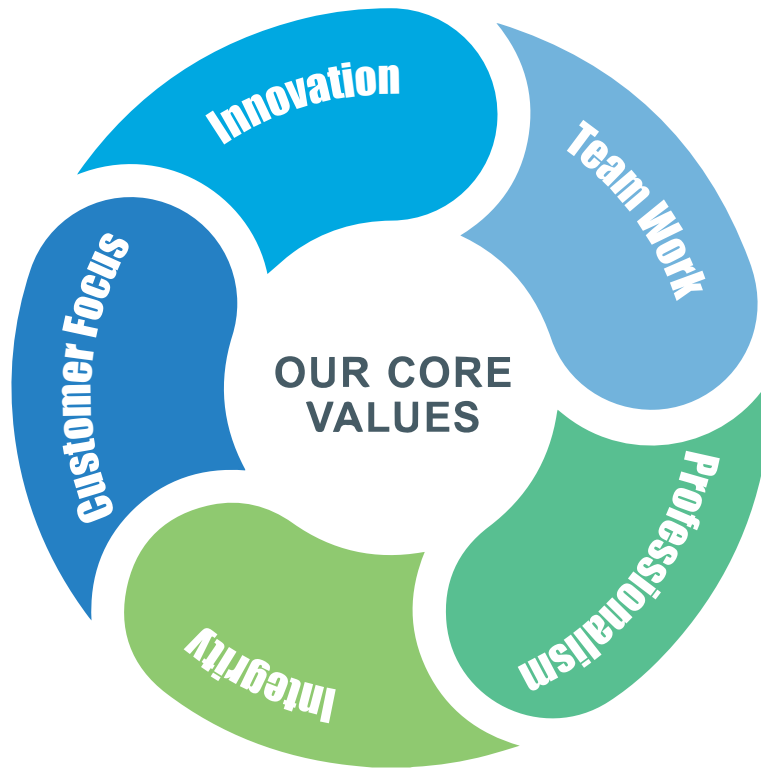
Our Vision

Our vision is to be the leaders in non-life insurance industry in the country by way of providing expeditious and courteous services to all our clients; to operate by code of conduct motivated by a value system that promotes integrity, performance and personal growth, and to maintain our leading edge in the industry by striving to boost our financial strength and profitability.

Our Mission

Our Mission is to provide innovative and cost effective non-life insurance solutions to our clients and an acceptable return to our shareholders through committed and professional staff.





Core Values

Integrity

To comply with high ethical standards that replicate honesty and professionalism in dealing with our customers, peers and regulators.

Customer Focus

To have the most satisfied customers through strong focus on customer value and to secure their loyalty through quality service.

Innovation

To create value through innovation by transforming ideas into marketable products, and finding ways to change existing products and services to meet the expectation of the customers in the fast changing technological environment.

Team Work

To achieve our goals by synergizing our individual talents and skills.

Professionalism

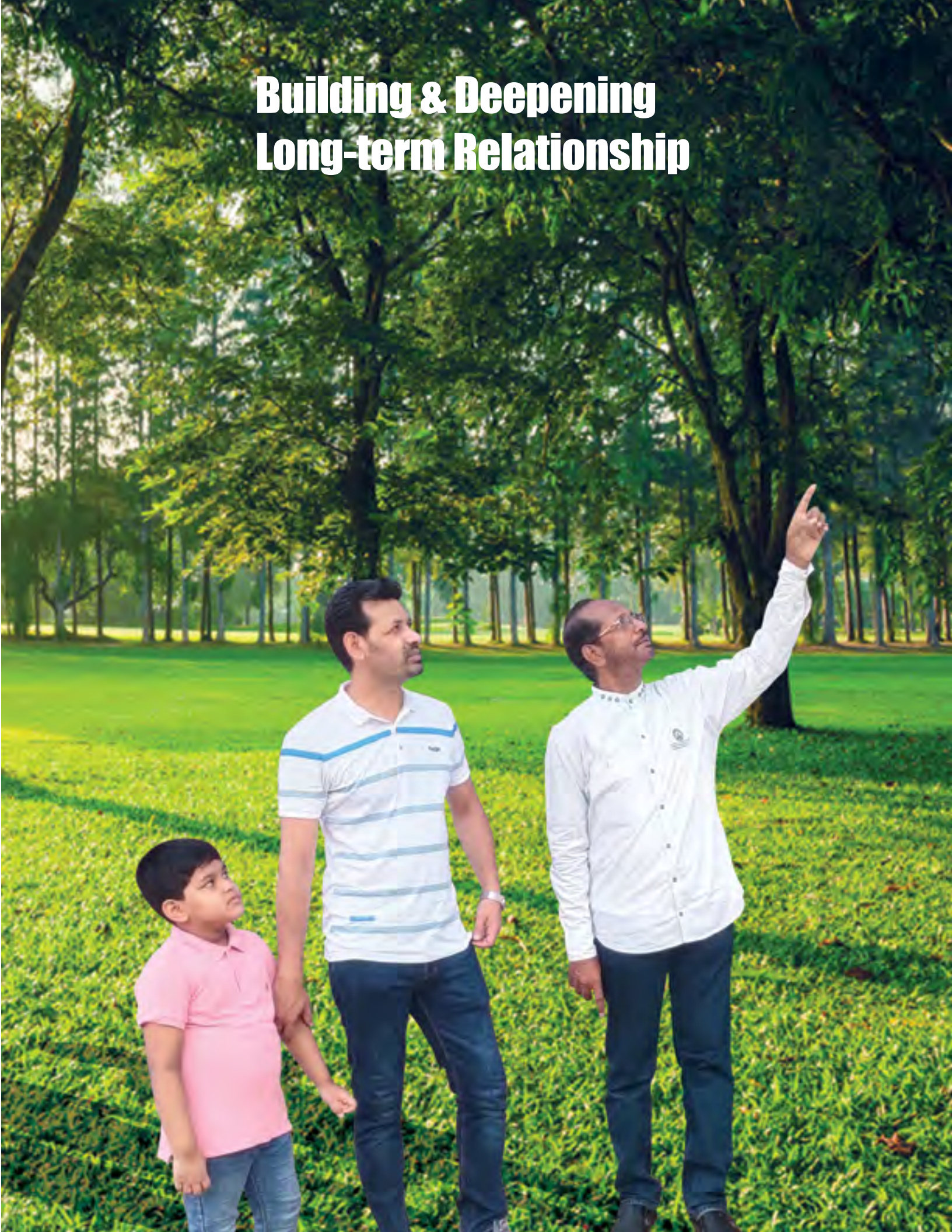
Ensuring an all-inclusive and thorough understanding of the work we do with the dexterity and willingness to communicate the information in the most proficient way.



Business Strategy

Our strategy is designed to achieve sustainable and profitable growth for all our stakeholders. To realize this, our fundamental goal is to have a deep understanding of our customer's need and provide them with high quality insurance services. We believe that by attending this vital goal the success will trickle down to all our stakeholders.

Building & Deepening Long-term Relationship



Insurance Services

Fire Insurance

- Fire & Allied Perils Insurance

Motor Insurance

- Comprehensive Insurance
- Act Liability Insurance

Health and Accident Insurance

- Overseas Medclaim Insurance
- Personal Accident Insurance
- Peoples Personal Accident Insurance
- Health Care & Hospitalization Insurance

Marine Insurance

- Marine Cargo Insurance
- Marine Hull Insurance

All Risk Insurance

- Industrial All Risk Insurance
- Erection All Risk Insurance
- Hotel All Risk Insurance
- Machinery Breakdown Insurance
- Electronic Equipment Insurance
- Boiler & Pressure Vessels Insurance
- Power Plant Insurance
- Deterioration of Stock Insurance
- Contractor's All Risk Insurance

Aviation Insurance

- General Aviation Insurance
- Personal Accident Airline Insurance
- Air Travel Insurance

Miscellaneous Insurance

- Fidelity Guarantee Insurance
- Public Liability Insurance
- Products Liability Insurance
- Burglary & Housebreaking Insurance
- Cash-in-Safe Insurance
- Cash-in-Transit Insurance
- Cash-in-ATM Insurance
- Safe Deposit Box (Bank Lockers) Insurance
- Credit Shield Insurance Policy
- SME Insurance
- Tournament Insurance
- Replacement of Lost Card/Fraud Insurance
- Consequential Loss/Business Interruption Insurance
- Workman's Compensation Insurance
- Hotel All Risk Insurance
- Weather Index-Based Insurance

Chairman's Report

Dr. M. K. ...





CHAIRMAN'S REPORT-2021

“

It is my pleasure to announce that your company has received AAA Rating for the third consecutive year. AAA connotes VERY STRONG financial security characteristics by which an insurance company is adjudged. It further signifies the company to have other vigorous operational methodologies, such as strong Underwriting Expertise, Reinsurance Utilization, Claim Settlement in addition to Profitability Strength and Stability, Liquidity, Solvency and Capital Adequacy.

Bismillahir Rahmanir Raheem
Assalamu Alaikum

Dear Shareholders & my colleagues on the Board, distinguished ladies and gentlemen, a very warm welcome and a good morning to you all. I hope you and your families are healthy and safe. On behalf of all the Pragati Insurance Limited board members and the Pragati team, I would like to welcome you to the 36th Annual General Meeting of the company. Thank you for joining us today on this virtual meeting.

At the onset, I would like to express my deepest appreciation to you all for your continued support and goodwill for the Company. Kindly allow me to present to you the Directors' Report along with the Audited Financial Statements and the Auditors' Report for the year ended on 31st December 2021 for your study and approval.

The days and months of 2021 have been testing times for everyone, particularly those who have lost relatives and friends or have struggled with the health impacts of COVID-19. During the year in review, our company, our people and our stakeholders were faced with unprecedented challenges. After the severe effects of COVID-19 Pandemic to the lives and businesses around the world in 2020, the after-shock lingered on in 2021. Variants such as Delta and Omicron posted limited impact financially. However, it did not cause any major disruption to our business operations. In 2021, we continued to follow Government's instruction and maintained COVID-19 protocols. Overall, we saw an improvement in the economic activities in local and world economies as the Pandemic became somewhat under control due to the harmonized efforts at vaccination.

In our 36th year in the private Insurance Industry, we are steadfast and remain at the helm as one of the biggest private non-life Insurance company in the country. Our Business strategy has been designed

to achieve sustainable and profitable growth for all our stakeholders. In order to achieve this, our fundamental focus has always been to have a deep understanding of our Client's need and to provide them with high-quality insurance service ensuring that the success would eventually trickle down to all our stakeholders. As a result of the intense hard work by our staff, driven by our afore-mentioned business strategy, we have achieved a phenomenal growth of 13 percent over last year and were able to close the year with a gross premium increase of Tk. 289 million than previous year. As a growth driven Company, we have we have significantly surpassed many previous growth benchmarks in 2021.

The Management of the company will endlessly strive to improve performance in the future. As one of the oldest private non-life insurance company in the country, we are hopeful to deliver sustainable growth in a challenging and competitive business environment. It is heartening to see that the reform efforts set forth by Insurance Development and Regulatory Authority of Bangladesh (IDRA) are beginning to show successful results. We welcome IDRA's astute decisions to redress several vital issues that are critical to growth. The Insurance Industry rebounded strongly in 2021 after being drubbed by the Coronavirus pandemic, largely due to the tightening of excessive commission to agents and digitization of services. In 2012, IDRA mandated Non-Life Insurance companies to provide 15 percent agent Commission on premium income which was halted by the regulator in February 2021 and resumed at the end of the year. This decision was taken by the IDRA in view of the fact that Non-Life Insurers continued to pay large amount of agent commission beyond the prescribed 15 percent limit despite many past initiatives by the regulators and Bangladesh Insurance Association to bring discipline in the commission issuance process.

We further welcome IDRA's resourcefulness to digitize insurance process models and work-flows such as the installation of Application Programming Interface (API) connectivity with Unified

Messaging Platform (UMP) protocols, which ensures the system of sending data in Real-time and secures the providing of e-Receipt to the Insured instead of paper receipts against the premium received from the Insured. We look forward to all future mandates by IDRA as we remain committed to reforms that induce the accomplishment of a robust and workable insurance industry.

Once again it is my pleasure to announce that your company has received AAA Rating for the third consecutive year. AAA connotes VERY STRONG financial security characteristics by which an insurance company is adjudged. It further signifies the company to have other vigorous operational methodologies, such as strong Underwriting Expertise, Reinsurance Utilization, Claim Settlement in addition to Profitability Strength and Stability, Liquidity, Solvency and Capital Adequacy.

I am extremely happy to announce a cash dividend of 35 percent which is the highest ever your company has declared since its inception. I hope this will get your endorsement.

I express my sincere gratitude to all our stakeholders and reiterate my deep appreciation for the continuous guidance and support extended to us by the Ministry of Finance, IDRA, Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Sadharan Bima Corporation, our overseas Reinsurers and Brokers, Bangladesh Insurance Association, Local Banks, Insurance Companies and other Financial Institutions.

I extend my sincere gratitude to the Managing Director and to all the Senior Management of the Company for their tireless dedication, devotion and effort made to continually improve the Company's performance.

Our most valuable asset - our employees, both at Desk and in Business Development, are vital to our continued success and we are sincerely thankful for their commitment and dedication to the Company, especially during the times of Covid-19

related government-imposed restrictions and other complications.

I also take the opportunity to express my appreciation to our astute clients and business associates for their support and inspiration. I sincerely thank my fellow members of the Board of Directors for their wisdom and guidance.

Once again, I would like to thank all our clients, our stakeholders, our directors and all of you for being with us through these years and we are looking forward to sharing company's success with you all also in the future.

Thank you to everyone who has been a part of our development and for your steadfast support and trust which has strengthened the company to its present glory.

Thank you,



Syed M. Altaf Hussain
Chairman



Directors' Profile





Syed M. Altaf Hussain
Chairman

Syed M. Altaf Hussain is the son of Syed M. Wares Ali, a renowned Entrepreneur during the period under British and Pakistani governance. Mr. Altaf is a Founding Vice Chairman and Sponsor Director of Pragati Insurance Limited (PIL), currently holding the position of Chairman, Founding Chairman and Sponsor Director of Pragati Life Insurance Limited (PLIL), and Chairman of Pragati Life Insurance Limited Finance Committee. Mr. Altaf demonstrates a long history of participation in reputable private and public-listed corporations and organizations heading as Owner, Chairman, and Director in Bangladesh and internationally.

Mr. Altaf was enrolled for undergraduate studies at the University of Texas: Arlington (USA). In addition, he has completed courses in Grain Marketing & Agricultural Studies from Harvard Business School (USA) and North Dakota State University (USA). Mr. Altaf is a frequent traveler and can be seen attending various conferences and seminars globally.

Mr. Altaf has led a distinguished career over the span of 40 years, specializing in Food Grains, Crop Nutrition, Food Ingredients, Bio-industrial Business, Real Estate, Real Estate Developments, IT, Financial Institutions, and Journalism.

Mr. Altaf is the CEO of W&W Grains Corporation (Bangladesh) and W&W Grains Arco Pte. (Singapore), acting as the national representative of Cargill Inc. (USA) as he pioneered large-scale trading of Food Grains, Fertilizer, and other Agro-commodities over 4 decades. Mr. Altaf is the Vice Chairman of National Housing Finance and Investments Limited (NHFIL) (Bangladesh) and Chairman

of Jamuna Resort Limited. Mr. Altaf is a Director of IIDFC Capital Limited (Bangladesh) and IIDFC Securities Limited (Bangladesh). Mr. Altaf is the former Chief Advisor of ATDP-II Projects; funded by USAID (USA) and Cargill Technical Services (USA). Mr. Altaf is also the Chairman of the Editorial Board of The Dainik Janata (Daily National Newspaper) (Bangladesh).

In addition to holding active roles in various industries in Bangladesh; Mr. Altaf is also a member of the Metropolitan Chamber of Commerce & Industry (MCCI) (Bangladesh), Dhaka Chamber of Commerce & Industry (DCCI) (Bangladesh), American Chamber of Commerce in Bangladesh (AmCham) (Bangladesh), Australia-Bangladesh Chamber of Commerce & Industry (ABCCI) (Bangladesh), Switzerland-Bangladesh Chamber of Commerce & Industry (SBCCI) (Bangladesh), The National University of Singapore Society (NUSS) (Singapore), Kurmitola Golf Club (Bangladesh), Donor Member of Gulshan Club Limited (Bangladesh), Gulshan Society (Bangladesh), and Baridhara Society (Bangladesh). Mr. Altaf is a high-achieving, goal-oriented individual who thrives on conquering obstacles. His qualifications and experience have gained him respect from governmental, educational, and societal institutions both at home and abroad.



Tabith M. Awal
Vice Chairman

Mr. Tabith Mohammed Awal is the Vice Chairman of Pragati Insurance Limited and a member of the Directors' Audit Committee. He obtained a Bachelor of Business Administration and Masters of Science from George Washington University, USA. He is a Director of Multimode Group and presently serves as the Deputy Chief Executive Officer of Multimode Group. He is the Managing Director of Kay & Que (BD) Limited and Jongboo Multimode Chemicals Limited. He sits on the Board of all Multimode Group and Associate Concerns. He is also a Director of Pragati Life Insurance Limited. He has keen interest in Sports, Music and associated with many social and cultural Organizations. He is the President of Soccer Club, Feni. Presently Mr. Tabith is

the Chairman and Founder President of another Football Club NoFeL playing in the Premier League under BFF. He was also elected the Vice President of Bangladesh Football Federation consecutive for two terms. Mr. Tabith Awal is an elected member of Executive Committee of Metropolitan Chamber of Commerce and Industry (MCCI) Dhaka, for three consecutive terms. He was elected as the Senior Vice President of Bangladesh Seed Association for the 2017-2019 tenure. Tabith's exposure in leadership elected as Member of UN Global Compact Initiatives, South Asian Youth Business Forum, FBCCI, DCCI, CACCI and EC Member in BD CNG Filling Station & Conversion, Workshop Owner's Association, American Alumni Association etc.



Abdul Awal Mintoo
Director

Mr. Abdul Awal Mintoo is a Sponsor Director of Pragati Insurance Limited and past Chairman of the Company. He obtained his B.Sc. and M.Sc. degree from the State University of New York. He also obtained M.Sc. in Agriculture Economics from the University of London. Mr. Mintoo is a visionary man and leading business personality in the country. He is the CEO of Multimode Group, Director of Dula Mia Cotton and Spinning Mills, Kay & Que (BD) Limited, Lal Teer Seeds Limited, North South Seeds Limited, M.F. Consumer Limited, NFM Limited, NFM Energy Limited, A & A Investment Limited and Multimode Limited. He is also a Director of Heidelberg Cement Bangladesh Ltd., United Hospital Limited and Pragati Life Insurance Limited. He is the former Chairman of National Bank Limited and Past chairman of Bangladesh Association of Banks. He is associated with a number

of Social and Trade bodies. He was elected President of FBCCI, the Apex Trade Body for two terms and has been recognized through numerous awards. Mr. Mintoo has recently been elected as the President of Bangladesh Seed Association (BSA) & Executive Committee Member (EC Member) in Asia & Pacific Seed Association (APSA), first time in the history of Bangladesh. He is the founder of Iqbal Memorial College in his village. He is associated with number of Social and educational institutions. Mr. Mintoo is very widely traveled person and he already traveled most of the countries of the world. He is fond of reading and writing and has already authored few books i.e. Bangladesh Anatomy of change (Published by Athena press, London.)

বাংলাদেশঃ পরিবর্তনের রেখাচিত্র, সন্তানকে পিতার কথামালা এবং বাংলাদেশ রাজনীতি ও রাজনৈতিক অর্থনীতি ইত্যাদি।

Alhaj Khalilur Rahman is a Sponsor Director of Pragati Insurance Limited and former Chairman of the Company. He is the Chairman and Managing Director of KDS Group, a renowned business house in the country. He is the Chairman of Pragati Life Insurance Limited. He is a Director of National Bank Limited. He is the Founder President of Chittagong Metropolitan Chamber of Commerce and Industries. He is the Chairman of Bangladesh CR Coil Manufacturer and Exporters Association and is the Vice-President of Bangladesh Inland Container Depot Association (BICDA). He is the Life Member of Bhatiyar Golf & Country Club, Chittagong & a Member of Chittagong Club Ltd. As an Industrialist, Businessman and Entrepreneur, he achieved a good number of Awards in different categories. He achieved President

Gold Trophy 9 times for High Export of Ready Made Garments & he also achieved a number of awards. He is the Founder Chairman of Southern University Bangladesh. Besides, he has set up a number of social and educational institutions in his native village in Chittagong i.e. Khalilur Rahman Mohila College, Khalil Mir Degree College, Khalilur Rahman Girls' High School, Khalil Mir Girls High School & Shaidair Al-Haj Abul Khair Sunnia Senior Madrasha.



Alhaj Khalilur Rahman
Director



Mohammed Abdul Awwal
Director

Mr. Mohammed Abdul Awwal is a Sponsor Director of Pragati Insurance Limited and the former Chairman of the Company. He is a renowned shipping personality. Mr. Awwal joined business from early 1968. He is the Chairman of MKR Group and Bengal Shipping Line Limited, Khalil and Sons Limited, Royal Bengal Shipping, Beacon Shipping Lines Limited, Adam Garments Sourcing Limited and Beacon Engineering Limited. He is also a Director of Pragati Life Insurance Limited, Jamuna Resort Limited and Padma Oil Limited. He is the Member of Chittagong Club Limited and Gulshan Club Limited. He is the past District Governor of Rotary International, District-3280, Bangladesh. Besides,

he is associated with many Social and Professional Organizations. He is the Honorary Consul of the Republic of the Philippines in Chittagong.

Mr. Md. Syedur Rahman Mintoo is a Sponsor Director and former Vice Chairman of Pragati Insurance Limited. He is the Managing Director of Pro-Star Group. He is the Chairman of K-Tex Industrial Company Limited and Process Industrial Company Limited. He is a member of Dhaka Club Limited, Gulshan Club Limited and Kurmitola Golf Club, Dhaka. He is associated with many Social and Educational institutions.



Md. Syedur Rahman Mintoo
Director



Md. Sarwar Kamal
Director

Mr. Md. Sarwar Kamal is a Sponsor Director of Pragati Insurance Limited and a former Vice Chairman of the Company. He graduated in Economics from the North East Missouri State University of USA and obtained Masters of Human Resource Management from the North East Missouri State University of USA. He is the Managing Director of McDonald Bangladesh (Pvt.) Limited, McDonald Steel Building Products Limited, McDonald Seeds Limited, Polymer Agro Industries Limited, One Steel Limited and he is also a Director of National Tea Company Limited. He is the member of Kurmitola Golf Club, Dhaka Club, Gulshan Club Limited, Uttara Club, Dhaka and Army Golf Club, Dhaka. He is an active Social worker engaged with various activities to bring positive changes among under privileged people.

Mr. Mohammed Abdul Malek is a Director of Pragati Insurance Limited. He graduated in Marine Engineering from the Merchant Navy College, London. He also obtained DTP Class-1 Marine Engineering Certificate from England. Presently, he is engaged in Marine Technology Consultancy, Ship Owning, Ship Management and Shipping Agency. He is the Managing Director of Bengal Shipping Lines Limited, Associated Traders and Marines Limited, ADAMS Garments Sourcing Limited, Bencon Seatrans Limited and a Director of Khalil & Sons Limited. He is the Chairman of The New School, Dhaka. He was a freedom fighter in Liberation War of Bangladesh in 1971. He is a member of Chittagong Club Limited and Bhatiary Golf and Country Club, Chittagong. He is

associated with many Social and educational Organizations.



Mohammed Abdul Malek
Director



A.S.M. Mohiuddin Monem
Director

Mr. A.S.M. Mohiuddin Monem is a Director of Pragati Insurance Limited and a member of the Directors' Audit Committee. He is one of the most successful industrialists of Bangladesh. He represents the new generation of business leaders in Bangladesh. Mr. Monem received his Bachelor's degree in Industrial Engineering from North Eastern University, Boston, USA in 1991 and Master Degree in Engineering Management from the same institution in 1994, where he graduated with Honors with CUMLAUDE. After his graduation, Mr. Monem joined Abdul Monem Limited (AML). Since then he has revolutionized the way of doing business at AML. His dedication, commitment and passion for business have transformed the fortune of Abdul Monem Empire. Under his leadership, the business process at AML has gained clockwork efficiency which has been translated into unprecedented growth in Beverage, Ice-Cream, Food, Sugar and Construction units. He is

also a Director of Pragati Life Insurance Limited. He has a keen eye for identifying opportunities and transforming them into profitable ventures. He has successfully set-up the first USA-Bangladesh joint venture operation in Information Technology sector through Service Engine, where he serves as the Chairman. This is true reflection of his remarkable business acumen. He has been awarded CIP (Commercially Important Person) - Export in consecutive seven years by the Government of Bangladesh for his great contribution to export in the Information Technology sector. Mr. Monem is a great believer in community development. He takes pride in taking the extra step to go beyond business activities in order to become a Socially responsible citizen. In this spirit, he has set-up AML foundation, a non-profit organization with a view to helping the less privileged people of the society with their education, healthcare and other amenities.

Mr. Nasir Latif is a Director of Pragati Insurance Limited and a member of the Directors' Audit Committee. He is the Chairman of Concord Pragatee Consortium Limited, the Concord Builders Limited, Cosmos Properties Limited, Engreen Limited and Prudent Super Mall. He is associated with many Social and educational Organizations.



Nasir Latif
Director



Md. Mushfiqur Rahman
Director

Mr. Md. Mushfiqur Rahman a Electrical Engineer by Profession is a sponsor Director of Pragati Insurance Limited. He is the Managing Director of Concord Pragatee Consortium Limited, the Concord Builders Limited, Cosmos Properties Limited, Engreen Limited and Prudent Super Mall. He is associated with a number of social and educational institutions.

Ms. Nahreen Siddiqua is a sponsor Director of Pragati Insurance Limited. She obtained her MSS Degree from the University of Dhaka. She joined her husband's business and holds the position of Chairperson of Purbachal Steel Mills Limited and Purbachal Exclusive Limited. She has much interest in Industry and share business. She visited many countries of the World. She is associated with a number of Social and Cultural Organizations.



Nahreen Siddiqua
Director



Hazi Nigar Jahan Chowdhury
Director

Hazi Nigar Jahan Chowdhury is a Director of Pragati Insurance Limited. She is the wife of Alhaj Younus Chowdhury of Chittagong, a renowned Industrialist. She is also a Director of Chowdhury P & D Industries Limited, Chittagong and a Director of Pragati Life Insurance Ltd. She is associated with many social organizations.

Mr. Tajwar M. Awal is a Director of Pragati Insurance Limited. He comes from a respectable Muslim family in Feni. He has completed his Bachelor of science in Business Administration (Cum Laude) majoring in Marketing and Master of Science, majoring in Finance from Suffolk University, Massachusetts, USA. Upon completion of his studies, Mr. Tajwar moved back to Bangladesh to join his family owned business, Multimode Group as its Director in 2011. He is the Technical Director of Lal Teer Seed Limited only the export oriented seed company in Bangladesh. Mr. Tajwar is a founding director of Bangladesh Petrochemical Company Limited (BPCL). Mr. Tajwar is an active member of Bangladesh Crop Protection Association (BCPA). He

is also a member of Federation of Bangladesh Chambers of Commerce and Industries (FBCCI). He is also a board member of American International School Dhaka Alumni Association. He is also the coach of American International School Dhaka Football Team. Mr. Tajwar is the Vice President of NOFEL Football Club. He also worked as the Relief Aid Coordinator at Women Entrepreneurs Association of Bangladesh (WEAB). He achieved several award i.e. South Asian Business Excellence Award-2017. Bangladesh Business innovation Award 2019. Young Asian Entrepreneurs Award 2019-2020.

Mr. Tajwar has extensive travel and work experience in four continents, with particular expertise in South Asia, Southeast Asia, the Middle East, Europe and North America.



Mr. Tajwar M. Awal
Director



Syed Muhammad Jan
Director

Syed Muhammad Jan is a Director of Pragati Insurance Limited. He was born to a respectable Syed family in 1985. He has completed his Bachelor Degree from Clark University, Massachusetts, USA. After completing his graduation degree, he has pioneered large-scale trading of food grains, fertilizer and commodities, as Director of W&W Grains Corp., Representing Cargill Inc., USA in Bangladesh. He has spent considerable time traveling internationally in order to attend various conferences, business fairs and seminars.

He is a Managing Director & CEO of WW Tech Limited, Director of SMJAN, Business Director of SMJ Automobiles & Bikes (Sales & Servicing), as a Director of W&W Grains he has monitoring and maintaining the operations of WW Warehouse, Baroipara, Gazipur and Director of WW Assets & Developments. Syed Jan has a distinguished career and rich experience in the fields of food grains, crop nutrition, Cargill's Food Ingredients and Bio-Industrial Business,

Business Development, Real Estate, Resorts, High-Rise Building Construction, Information & Technology (IT), Business Operations and Sales & Distribution. As a Director of W&W Grains, he represent the company as a member of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), Dhaka Chamber of Commerce and Industry (DCCI), American Chamber of Commerce in Bangladesh (AmCham), Australia Bangladesh Chamber of Commerce and Industry (ABCCI), Switzerland-Bangladesh Chamber of Commerce & Industry (SBCCI) and a Graduate Member of the National University of Singapore Alumni Association.

Syed Jan has earned a very good name in the business community for his honesty, reliability, authenticity of purpose, determination, endurance, patience, dedication, hard work, and high degree of sense of dependability. Jan is a member of Gulshan Club Limited, Kurmitola Golf Club, Gulshan Society, Baridhara Society and American Alumni Association (AAA).

Mr. Santosh Sharma is an Independent Director of Pragati Insurance Limited and a Member of the Director's Audit Committee. He obtained M.S.S. degree in Political Science. He also obtained post graduate diploma in Journalism and secured First Class First position. He is a professional journalist and involved with this profession more than 25 years. Presently, he is associated with the Daily Amader Shomoy as Managing Editor. He is associated with number of professional, social and cultural organization.



Santosh Sharma
Independent Director



Md. Akbar Hossain
Independent Director

Mr. Md. Akbar Hossain is an Independent Director of Pragati Insurance Limited and a member of the Director's Audit Committee. He is a Graduate. He is the Director of Dula Mia Cotton Spinning Mills Ltd., Kay & Que (Bangladesh) Ltd. He is associated with many social and educational institutions in his native village in Feni. He has keen interest in sports and social work.

Mrs. Hasinatun Naher is an Independent Director of Pragati Insurance Limited. She comes of a respectable Muslim Family. Her parents hail from Cumilla. She completed her B. S. S. (Honours) in Political Science from the University of Dhaka. Later she obtained the M. S. S. (Political Science) Degree from the University of Chittagong. After completion of her studies, Mrs. Naher served Nitexpo International Limited, Cambrian College and DSG International PLC, United Kingdom in various capacity. At present, She is a Business Development Consultant of Shourov Group of Companies, Gulshan Avenue, Dhaka. She is widely travelled personality and visited many countries of the world including UK, USA & Europe. Mrs. Naher is married and blessed with two daughters (Twins).



Hasinatun Naher
Independent Director



Mr. Muhammad Jamaluddin
Independent Director

Mr. Muhammad Jamaluddin is an Independent Director of Pragati Insurance Limited. He was born in a respectable Muslim family of Chittagong on 29 August 1950. He obtained his B. Sc. (Hons.) and M. Sc. degrees in Physics from the University of Dhaka.

Mr. Jamaluddin joined Petrobangla as Geophysicist in June 1975 and started his career as an oil and gas explorer in the country. He retired from Petrobangla in August 2007 as the Managing Director of BAPEX. During his Petrobangla tenure he served as members of different high-level committees.

He served as Member of Board of Directors of Bangladesh Petroleum Exploration & Production Company Ltd., (BAPEX) and Pashchimanchal Gas Company Ltd (PGCL). Currently he is Representative Member of Board of Directors, Bengal Commercial Bank

ltd. He is a member of the Boards of Grameen Shakti, and Ononnyo Construction Ltd and a Trustee of Grameen Telecom Trust. He is also a Member of the Board of Center for Mass Education in Science (CMES), an NGO working in rural Bangladesh for imparting non-formal education and hands-on technical education to the disadvantaged children of the country.

Since his retirement from Petrobangla, Mr. Muhammad Jamaluddin worked as a consultant for different gas-sector projects of Asian Development Bank (ADB), SAARC Energy Center, Islamabad, Gustavson Associates, USA (for implementation of ADB funded project), Keystone Business Support Company Ltd., and IUCN. He travelled to several countries in Europe, Asia and the USA for professional training and education and also as member of government delegation.

Mr. Md. Rezaul Karim started his career in private insurance sector with Pragati Insurance Limited as Managing Director & CEO since 16th July, 2017. After retirement from the CEO in November 14, 2021 he became the Advisor of the Company. He obtained B.Com (Hon's) and M.Com from Dhaka University in 1976. He joined Sadharan Bima Corporation, a state owned Corporation, in 1981 as Trainee Officer. He retired from Sadharan Bima Corporation after completion of four terms as Managing Director in 2016. During his service in Sadharan Bima Corporation, he worked in various departments such as Underwriting, Claims & Re-insurance and gathered vast knowledge and experience. He attended many insurance related seminars, symposiums and workshops. He participated in various professional training courses at home and abroad. Mr. Karim is a

renowned insurance personality. Mr. Karim was the Vice Chairman of Asian Reinsurance Corporation, Bangkok. Apart from insurance Industry, Mr. Karim is well associated with various social organizations.



Md. Rezaul Karim
Advisor



Syed Sehab Ullah Al Manjur
Chief Executive Officer (CC)

Syed Sehab Ullah Al Manjur, ACII has been appointed as Chief Executive Officer (Current Charge) by the Board of Directors of the Company from 15th November, 2021.

He started his career in insurance in the year of 1989 with Eastern Insurance Company Limited. Before joining Pragati Insurance Limited as Assistant Managing Director he was the General Manager of Pioneer Insurance Company Limited. In his 32 years career in insurance, he has gathered vast knowledge in insurance specially Underwriting, Claims, Re-insurance and other related insurance products.

Mr. Manjur is an award winning and dedicated insurance professional. In addition to his Master's Degree in Business Administration (MBA), he obtained the prestigious professional qualification "ACII" from The Chartered Insurance Institute, UK and

"ABIA" from Bangladesh Insurance Academy.

Mr. Manjur was awarded by Tyser & Co., UK twice for his outstanding results in the Insurance Certificate Course and Insurance Diploma Course (ABIA) of Bangladesh Insurance Academy. He is a qualified member of Chartered Insurance Institute (CII), UK. Also an "Associate Member" of Bangladesh Insurance Academy (BIA) and "Member" of Faculty of Underwriting and Claims of CII, UK. He is a regular lecturer of Diploma Courses and Faculty Member of Bangladesh Insurance Academy and also a Member of Marine Sub-Committee of Central Rating Committee of IDRA. He attended many national and international Seminar/Workshop on Risk Management, Insurance and impact of Globalization on local insurance market, Money Insurance, Anti-Money Laundering etc.

Pragati Insurance Limited

Executives

Office

Md. Rezaul Karim

Advisor

Syed Sehab Ullah Al-Manjur

Chief Executive Officer (cc)

Kaiser Rahman

Deputy Managing Director & Head of Development & Incharge(Admin & HR) Department

Papia Rahman ACII(UK)

Deputy Managing Director & Head of Non Tradition, Health, & Training Department

Kabir Ahmed

Consultant

Major Sadat Md.Musa, psc (retd)

Assistant Managing Director Administration & Human Resource Department

Amar Krishna Shil FCA

Chief Financial Officer

Kabir Ahmed

Assistant Managing Director & Head of Legal Cell

Mamunul Hassan ACII(UK)

Sr. Executive Vice President & Head of Branch Control Department

Mahtabuzzaman Chowdhury

Sr. Executive Vice President & In-Charge of Re-Insurance Department

Md. Manjur Hussain

Executive Vice President Branch Control Department,

Mostaque Ahmed

Executive Vice President Claim Department

Md. Abu Sufian Akhand

Executive Vice President & Head of IT Department

Md. Nasir Uddin

Sr. Vice President & Head of Internal Audit Department

Md. Abdullah

Sr. Vice President Underwriting Department

Golam Sabur Chowdhury

Sr. Vice President Re-Insurance Department

Farida Akhter

Sr. Vice President Re-Insurance Department

Md. Abdur Rahim

Sr. Vice President (Underwriting) VIP Road Branch

Md. Moniruzzaman Khan

Sr. Vice President Finance & Accounts Department

Muhammad Musa

Vice President Legal Cell

Md. Nazrul Islam

Vice President (Underwriting) Elephant Road Branch

Marketing

1 Deputy Managing Director

- i) M. A. Hasan
- ii) Sharif Mustaba
- iii) Md. Nazrul Islam
- iv) Md. Golam Faruque
- v) Ali Fathker Kallol
- vi) Md. Sirajul Islam Bhuiyan (Babu)
- vii) Md. Mojibur Alam Khan

2 Assistant Managing Director

- i) Ahmed Faruk
- ii) Shah Jahangir Abed
- iii) Syed Saidul Islam

3 Sr. Executive Vice President

- i) Humayun Kabir Majumder
- ii) Md. Abu Sarwar Hossain
- iii) Abdus Salam
- iv) A.S.M Emdadul Hoque
- v) Md. Habibur Rahman
- vi) Md. Kazi Golam Haider Dablu

4 Executive Vice President

- i) Bikash Chandra Pal
- ii) Md. Azizul Hoque
- iii) Murad Ahmed
- iv) Md. Abdul Mottaleb
- v) Mirza Md Sajedul Alam
- vi) Md.Kamrul Islam
- vii) Abdul Alim Khan
- viii) S. M. Shamsul Alam.
- ix) Md. Shakhawath Hossain

5 Senior Vice President

- i) Md. Mujtaba Ali Mahmood
- ii) Md. Mostafijur Rahman
- iii) Mahbubul Hoque Chowdhury
- iv) A.S.M. Jubair
- v) Monwar Ahmed
- vi) Belal Ahmed Chowdhury
- vii) Anamul Hoque Chowdhury

- viii) Razzaqul Haider Chowdhury
- ix) Md. Mesbahul Islam Chowdhury
- x) Md. Shahidul Alam

6 Vice President

- i) Amjad Hossain Talukder
- ii) Md. Belayet Hossain
- iii) Md. Kamrul Ahsan Khan Himu
- iv) Sanjoy Muhuri
- v) Happy Akter
- vi) Farzana Rahman Dipali
- vii) Md. Azizul Hakim
- viii) Md. Ruhul Amin
- ix) Kamal Uddin Khan

7 Business Consultant

- i) Md. Rafiqul Alam Chowdhury

Syed Anisul Hoque
Company Secretary (CC)

PRAGATI INSURANCE LIMITED COMPANY'S PERFORMANCE

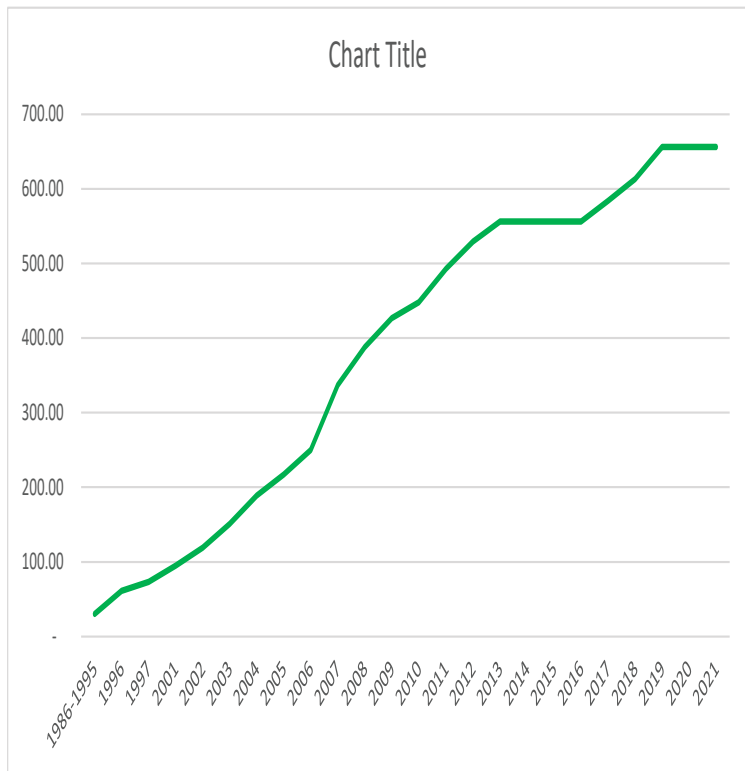
5 Years at a glance

Taka in Million

	2021	2020	2019	2018	2017
Financial Performance					
Gross premium	2,506.52	2,217.52	2,406.53	2,053.44	1,664.78
Net Premium	942.74	980.00	1024.54	817.15	702.35
Net claim	222.67	127.29	138.47	117.69	82.48
Underwriting profit	408.99	320.21	228.74	147.10	124.89
Investment income	21.85	0.74	-2.05	26.57	21.03
Income from financial service	108.20	67.53	44.52	48.35	48.13
Net profit before tax	524.20	365.37	281.19	236.62	210.33
Net profit after tax	375.06	266.98	209.19	185.12	117.78
Dividend in percent	35	30	22	13+7(Stock)	13+5(Stock)
Share Capital and Reserve					
Paid up Capital	655.90	655.90	655.90	612.99	583.8
Total Reserves & Surplus	2868.31	2853.98	2664.71	2638.88	2600.17
Share Holders Equity	3759.78	3509.88	3320.62	3251.83	3183.97
Assets					
Investment in Shares and Securities	720.03	466.14	377.61	388.65	416.66
Cash, FDR and Bank balance	1848.61	1402.93	992.04	712.87	586.92
Land and Building	2144.64	2173.03	2209.12	2218.10	2227.24
Total Assets	5679.79	5144.46	4672.44	4546.15	4310.59
Ratios					
EPS	5.72	4.07	3.19	3.02	2.66
P/E (Times)	15.99	15.55	12.07	10.3	11.16
Solvency Surplus	3408.37	2419.49	2139.51	2132.82	2146.31
Net Asset Value Per Share	57.32	53.51	50.63	53.05	54.54
Net Cash Flow Per Share	12.09	8.53	5.57	0.61	0.54
Credit Rating					
Long Term	AAA	AAA	AAA	AAA	AAA
Short Term	ST1	ST1	ST1	ST1	ST1

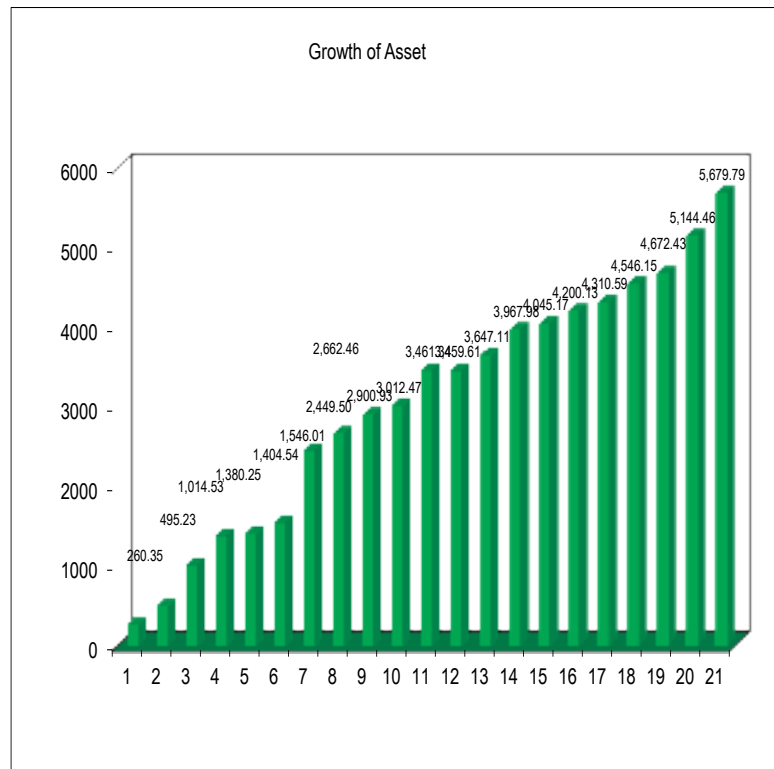
Growth of Capital

Year	Amount
1986-1995	Sponsor's Capital 30.00
1996	IPO of TK.31 million 61.00
1997	20% Stock Dividend 73.20
2001	30% Stock Dividend 95.16
2002	25% Stock Dividend 118.95
2003	27% Stock Dividend 151.07
2004	25% Stock Dividend 188.84
2005	15% Stock Dividend 217.16
2006	15% Stock Dividend 249.73
2007	35% Stock Dividend 337.13
2008	15% Stock Dividend 387.70
2009	10% Stock Dividend 426.47
2010	5% Stock Dividend 447.80
2011	10% Stock Dividend 492.58
2012	7.5% Stock Dividend 529.52
2013	5% Stock Dividend 556.00
2014	556.00
2015	556.00
2016	5% Stock Dividend 556.00
2017	5% Stock Dividend 583.80
2018	7% Stock Dividend 612.99
2019	655.90
2020	655.90
2021	655.90

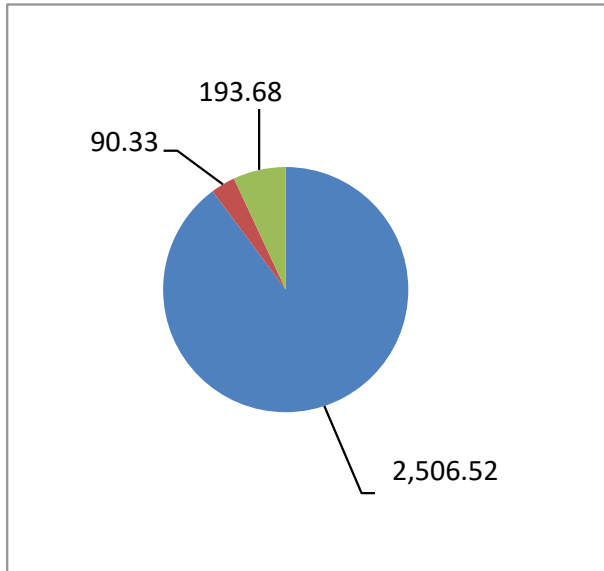


Growth of Asset

Year	Amount
1986-1990	260.35
1991-1995	495.23
1996-2000	1,014.53
2001-2004	1,380.25
2005	1,404.54
2006	1,546.01
2007	2,449.50
2008	2,662.46
2009	2,900.93
2010	3,012.47
2011	3,461.34
2012	3,459.61
2013	3,647.11
2014	3,967.98
2015	4,045.17
2016	4,200.13
2017	4,310.59
2018	4,546.15
2019	4,672.43
2020	5,144.46
2021	5,679.79



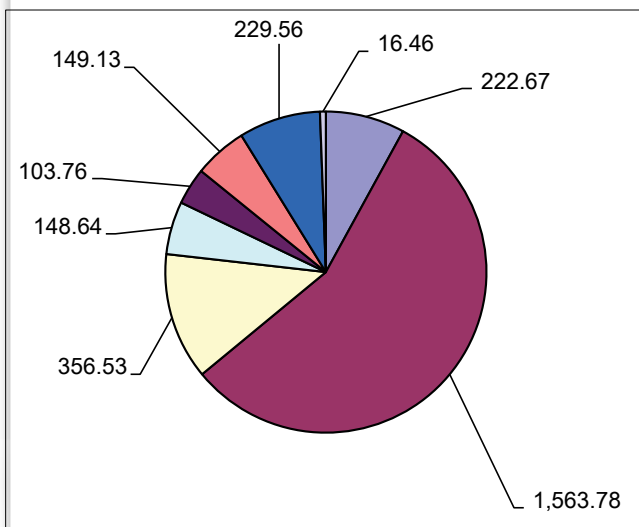
Value Added Statement



VALUE ADDED

Gross Premium	2,506.52
Commission on Re-insurance	90.33
Interest, Dividend & Other Income	193.68
Total	<u>2,790.53</u>

APPLICATION



Net Claim	222.67
Re-Insurance Premium	1,563.78
Management Expenses	356.53
Commission	148.64
Unexpired Risk Adjustment	103.76
Income tax to Government	149.13
Dividend for Distribution	229.56
Reserve & Surplus.	16.46
Total	<u>2,790.53</u>

Directors' Report



Director's Report 2021

Bismillahir Rahmanir Raheem

Assalamu Alaikum

DEAR SHAREHOLDERS,

The Board of Directors and I would like to thank you for taking some of your valuable time out to attend this 36th Annual General Meeting of the Company. It is my pleasure to place before you the Annual Report, the Audited Financial Statements and review of your Company's business progress for the year ended 2021.

Like in 2020, this past year also brought challenges, with the COVID-19 phenomena continuing and the restrictions imposed by new viral variants that affected the lives of all of us, including our customers and our teams.

Prior to Covid-19 our GDP growth was high and steady - it was averaging 7.4 percent from 2015-16 to 2018-19, it peaked at 8.15 percent in 2018-19. However, Covid-19 negatively affected the economy as GDP fell down to 5.24 percent in 2019-2020. However, our government determined efforts to deal with the effects of Covid-19 impact on the economy resulted into an increase of GDP to 6.94 percent in 2020-2021, the year of this review. **According to Bangladesh Bureau of Statistics**, the per capita income in 2020-2021 increased to \$2591 from \$2326 from the previous year and the country's total size of GDP at current price stood at US\$416 billion or Tk 35.30 trillion in 2020-2021.

Macro-economic growth - During FY2021, the GDP growth in the industrial sector was 10.29 percent. Besides, agriculture had also shown an impressive growth trend at 3.17 percent while the services sector grown at a moderate rate of 5.73 percent. According to BBS's provisional estimation at constant price based on the 2015-16 base year, the agriculture sector had expanded at 2.37 percent rate, the industrial sector at 5.99 percent and the services sector at 5.86 percent. The investment-GDP ratio for the last fiscal had also shown an upward trend at 31.02 percent compared to the provisional estimation of 30.76 percent.

Inflation - According to BBS, the average inflation rate in 2021 stood at 5.54 percent, down from 5.69 percent in the previous year. Food inflation ticked up to 5.46 percent in December 2021, compared with 5.34 percent the year before.

Remittance - The country's remittance earnings reached record high of \$22.07 billion in the just concluded year 2021 despite a slowdown in the earnings in the second half of the year, according to Bangladesh Bank data.

Stimulus Packages - As per the directives of the GOB, activities were carried out under 21 stimulus packages of Tk. 1,20,153 crore in FY 2019-20 for additional expenditure in healthcare sector, emergency humanitarian assistance and economic recovery to address the COVID-19 pandemic. The number of the stimulus packages were further increased to 23 in FY 2020-21 and the amount of fiscal and stimulus packages till April 2021 was Tk. 1,28,441 crore, which is 4.2 percent of GDP. As a result of these actions taken by the government, the economy is expected to turn around.

BD Economy Future Outlook - The Government aims at 7.2 percent GDP growth for 2021-2022 in continuation of the growth momentum. Different multilateral agencies have also projected similar progress. ADB's projection shows 6.8 percent growth, IMF 6.6 percent, and World Bank 6.4 percent for Bangladesh's economy for 2021-2022. While, IMF predicts 7.1 percent GDP growth in 2022-2023. As most of the mega projects will be completed in the next couple of years, it is expected Bangladesh's economy is will qualifies for LDC graduation soon.

World Economy 2021 - As per the latest **October 2021 WEO (World Economic Outlook) forecast of the International Monetary Fund (IMF)**, compared to its July 2021 forecast, the global growth projection for 2021 has been revised down to 5.9 percent but remains unchanged for 2022 at 4.9 percent. This modest headline revision masks large downgrades for some countries. The outlook for the low-income developing country group has dimmed considerably because of the worsening pandemic undercurrents, especially due to the advent of the Omicron variant of the coronavirus. The World Bank's Global Economic Prospect, June 2021 further predicted that the growth of developed economies will reach 5.4 percent in 2021. The economic growth of almost all countries of advanced economies will be positive, particularly in: The United States (6.8 percent), Germany (3.6 percent), France (5.8 percent), Italy (4.2 percent), and Spain (6.4 percent), Japan (3.3 percent) and the United Kingdom (5.3 percent). Growth in emerging markets and developing economies is projected at 6.0 percent in 2021, with China growing at 8.5 percent and India at 8.3 percent.

Global Insurance 2021 - According to **Allianz Global Insurance Report**, global gross written premiums in Life insurance (not-including Health) and Property & Casualty (P&C) insurance declined by 2.1 percent in 2020. This was almost double the rate of decline that was seen after the Great Financial Crisis (GFC) in 2009, but it was less severe than anticipated. The report further points out that during the last decade, Life insurance premiums grew by only +2.4 percent globally, half as fast as in the previous decade. The main reason behind this was the low interest environment in the aftermath of the Great Financial Crisis. Western Europe, the largest Life market, bore the brunt as their premiums grew by a modest +0.6 percent per year in the 2010s. The U.S remained the largest market by a distance, accounting for 32 percent of the global premium pool in 2020, which was just one percentage point lower than at the beginning of the decade.

As per the same report by Allianz, strong growth was expected for the insurance industry in 2021. Overall, premiums were predicted to rise by 5.1 percent globally. Predictably, the USA (+5.3 percent) and China (+13.4 percent) were likely to be the two growth engines. Following the sharp slump in the previous year, the recovery in the life segment (+5.7 percent) was to be somewhat stronger than in the P&C segment (+4.2 percent). The report forecasted that a strong growth would continue in subsequent years, driven by the increased focus on sustainability and the further rise of the emerging markets. Globally, average growth of over 5 percent over the next ten years is forecasted.

Global Insurance Disasters 2021 Natural catastrophes caused global insured losses of \$105 billion in 2021—the fourth highest since 1970, according to **Swiss Re Institute's preliminary sigma estimate**. These losses were up from \$90 billion in 2020 and a sharp increase from the 10-year average of \$77 billion. Non-natural disasters triggered another \$7 billion in insured losses, resulting in estimated global insured losses of \$112 billion from catastrophes in 2021. The two priciest events of 2021 took place in the U.S. Hurricane Ida caused \$30-\$32 billion in estimated insured damage, including flooding in New York. Winter storm Uri caused \$15 billion in insured losses, bringing extreme cold, heavy snowfall and ice accumulation. Texas was hit hard by this storm, with the power grid experiencing multiple failures due to freezing conditions.

Bangladesh Non-Life Insurance Scenario 2021 - The overall industry-wise non-life insurance premium statistics for 2021 are not yet available.

In 2020 the gross premium income of non-life private sector insurance companies decreased from Tk. 47,116 million in 2019 to Tk. 44,021 in 2020 registering a negative growth rate of -7 percent.

Going Forward - Bangladesh as one of the most underinsured country. According to a Sigma report by the Swiss Re Institute, insurance penetration in Bangladesh is only 0.4 percent while the insurance sector makes up 4.2 and 1.2 percent of the GDP of neighboring India and Sri Lanka respectively. The reasons for the low penetration are many, among which lack of awareness about insurance products/services and about the usefulness of insurance in the society and the lives of people. Beside these lack of trustworthiness, shortage of skilled manpower, unattractive insurance products can be attributed to this low insurance penetration. By capitalizing on penetration levels, we stand to greatly benefit from the growth in tandem with steady national economic growth.

Pragati Insurance Limited Operational Result 2021

Gross Premium Income

In 2021 Pragati Insurance Limited achieved robust success in earning gross premium of Tk. 2506.52 million, which increased by Tk. 288.99 million registering an increase of 13.00 percent compared to previous year.

During this year PIL achieved a net underwriting profit Tk. 408.99 million against Tk. 318.41 million of last year, which is 28 percent higher.

CLASS WISE PREMIUM

Fire Insurance

The Company had underwritten a total fire insurance premium of Tk. 974.98 million as against Tk. 1006.81 of last year. After payment/provision for re-insurance premiums, claims and management expenses the company has incurred underwriting (loss)/profit of Tk. 29.05 million against underwriting loss Tk. (10.92) million of last year.

Marine Insurance

In the year 2021 gross premium earning in Marine insurance including Marine Hull was Tk. 1124.48 million against Tk. 816.16 million of the year 2020. After providing for re-insurance and claims, we have earned underwriting profit of Tk. 232.51 million against last year's underwriting profit of Tk. 203.85 million.

Miscellaneous Insurance

From miscellaneous insurance business our total gross premium income in 2021 was Tk. 407.06 million (both in Motor and Miscellaneous departments) against Tk. 394.56 million in 2020. After meeting expenses for re-insurance, claims and management expenses, we have earned underwriting profit of Tk. 147.43 million against Tk. 127.27 million in 2020.

Investment Operation

Pragati Insurance Limited has concentrated its focus on diversifying its investment portfolio. Facing all the odds the company has gained Tk. 21.85 million as capital gain out of share trading in 2021 against Tk. 0.74 million in 2020.

Contribution National Exchequer

During the year under report Pragati Insurance Limited has deposited Tk. 345.84 million to the Government Exchequer as Corporate Income Tax, Withholding Tax, Stamp Duty and VAT.

Income Distribution

Underwriting Profit of non- life insurance Company is a key indicator of growth. However, it is also dependent on its investment income. It is therefore important to explore all avenues to raise the return from investment. Due to increase in Underwriting Profit and income from investment income and rental income, the Company's net profit before tax stood at Tk. 524.20 million against Tk. 365.37 million in the year 2020. The net profit before tax has been proposed for approximate as follows:

Particulars	Million Taka
Reserve for Exceptional Losses	94.27
Provision for Income Tax	138.93
Balance available for distribution	235.57

Taking into consideration the financial position and working capital requirement for smooth running of the company and with an aim to have a steady growth in per share dividend, the Board of Directors of Pragati Insurance Limited recommended @Tk 35 percent cash dividend to the shareholders of the company for the year 2021. The whole scenario will look as follows:

Particulars	Taka
General Reserve	37.75
Divisible Profit	235.57

Total available	273.32
Less: Cash Dividend for the year	229.57
Balance to be carried forward for the next year	6.01

Credit Rating

Credit Rating of Pragati Insurance Ltd. was carried out by National Credit Ratings Limited for the year 2019-2020 and their assessments are as follows:

Long Term	AAA
Short Term	ST-1

Board of Directors

In accordance with Articles 105, 106 & 107 of the company's Articles of Association, the under-noted Directors from Group-A shareholders shall retire from the office by rotation and eligible for re-election.

1. **Mr. Mohammed A. Awwal**
2. **Mr. Md. Syedur Rahman Mintoo**
3. **Mr. Md. Mushfiqur Rahman**

In this regard the above noted 3 (three) Directors offered themselves for re-election as the Directors of the Company from Group-A shareholders as per MOA & AOA of the company.

Accordingly, this was placed before the Board of Directors for their kind approval. The Board of Directors already approved the same and this will be placed in the ensuing 36th Annual General Meeting of the company for approval of the Group-A shareholders.

In accordance with Articles 105 & 106 of the company's Articles of Association, the under-noted Directors from Public Shareholders (Group-B) shall retire from the office by rotation.

1. **Mr. Tabith M. Awal**
2. **Mr. Nasir Latif**

As per Insurance Act 2010, Rules 1958 clause No. 15B (3) the Election Notice has been published in the two national dailies on March 22, 2022.

To fill up the 2 (two) vacancies of public subscriber directors, the election will be held on the day of the 36th AGM of the Company scheduled to be held on 6th June, 2022.

The 2 (two) shareholders i.e. (i) Tabith M. Awal & (ii) Mr. Nasir Latif submitted their nomination papers

within the stipulated time. Since no-body else has submitted any nomination papers other than above 2 (two) candidates so, they will be taken as elected Directors from Group-B shareholders in the ensuing 36th AGM schedule to be held on **6th June 2022**.

Board meeting and Audit Committee meetings

10 (ten) meetings of the Board of Directors and 4 (four) meeting of the Director's Audit Committee were held during the year 2021. Details are given below in comparison to last 3 years.

Name of the Meeting	2021	2020	2019
Board of Director's	10	09	11
Directors Audit Committee	04	05	08

Audit Committee

The Audit Committee of the company met 4 (four) times during the year and reviewed the followings with special emphasis on compliance of respective recommendations:

1. Audit and inspection Report(s) of the Audit Team and External Auditors.
2. Ensuring an effective Risk Management system of the Company through ongoing review of the company's internal control system.
3. The financial statements of the company for the year 2021 audited by the External Auditors.
4. Stressing on the importance of the Compliance Culture within the Company.

This is to confirm that the company's Audit Committee is constituted as per terms & condition of BSEC'S Circular No. CMRRCD/2006-/158/207/Admin/80 dated 3 June, 2018.

Corporate Governance Compliance status

Pursuant to the clause 9 of the BSEC's Notification No. SEC/CMRRCD/2006-/158/207 Admin/ 80 dated 3 June, 2018 we attached the company's compliance status as annexure-1.

Auditors

M/S. A. Wahab & Co. Chartered Accountants was appointed as External Auditors of the company for the year 2021 at the 35th Annual General Meeting. They have audited the books of account for the period covering 1st January, 2021 to 31st December 2021. This is the 2nd

year that M/S. A. Wahab & Co. has audited the Financial Statements of the company.

M/s. A. Wahab & Co. vide their letter dated AWC-BO/PIL/2022/69 dated March 28, 2022 expressed their willingness to continue to be our auditors for the year 2022 and requested for re-appointment for audit of accounts for the year ended December 31, 2022. This will be placed in the ensuing 36th Annual General Meeting for the approval of the Shareholders.

Acknowledgement

On behalf of the Board Directors, we humbly take this opportunity to express our heartfelt gratitude to all of our valued clients, shareholders and well-wishers in home and abroad for their whole hearted co-operation. We are especially thankful to all Banks both in the private and public sector and the management of Multimode Group, Beximco Group, KDS Group, Abdul Monem Group, W&W Group, Square Group, Bata Shoe (BD) Ltd, BSRM Group, Novartis (Bangladesh) Ltd, Heidelberg Cement Bangladesh, International Television Channel Ltd (NTV), National Television Ltd (RTV), Maasranga Television, Independent Television, ICDDR,B, Pacific Jeans Group of Companies, HKD Group of Companies, Jayson Group, Aristopharma Ltd, Karim Group, Square Air, BCL Aviation, DBL Group, MJL Bangladesh, MJL (Mobil), Saad Musa Group, Grameen Phone Ltd, Esquire Group, Mir Group, Pedrollo (NK) Ltd, PHP Group, Rahimafrooz Group, Envoy Group, Maksons Group, M.I. Cement Factory Ltd (Crown Cement), Olympic Group, Rabintex Group, Shanta Group, T.K. Group, Healthcare Pharmaceuticals Ltd, Khulna Power Company Ltd, Khan Jahan Ali Power Company Ltd, NEPC Consortium Power Ltd, Summit Group, United Group, High Speed Navigation Company Ltd, RZ Power, Eurostar Shipping Ltd, Peoples Shipping Ltd, Summit Shipping Ltd, Sealink Shipping Company, Poseidom Enterprise, Brave Royal Shipping, Central Navigation, Ace Bi Cycle (BD) Ltd, Denim Plus(BD) Ltd, Jay Jay Mills (BD) Pvt. Ltd, J & J Industries Ltd, Jemina Accessories Ltd, Luna Lite Company (BD) Ltd, Mamiya Op (BD) Ltd, Meghna Accessories Ltd, Merim Company Ltd, Mitali Textile Industries (BD) Ltd, Modern Towels (BD) Ltd, Multi Safh Bags Ltd, MZM Textile Ltd, Padma Industries Ltd, Papella Shoe Ltd, Sanko Optical Company (BD) Ltd, U-Jin Led Company (BD) Ltd, Van Green (BD) Ltd, Kadena Sports Wear (BD) Ltd, Nawab Abdul Malek Jute Mills (BD) Ltd, Quality Feeds Ltd, Grameen Shakti, National Polymer Industries Ltd, Paxar (BD) Ltd, Care Bangladesh, Bangladesh Edible Oil Ltd, CEAT Bangladesh Ltd, Ruby Food Products, Ahad Jute Spinners Ltd, State Bank of India, Embassy of the United Arab Emirates, Berger Paints (BD) Ltd, Asian Paints Bangladesh Ltd,

Sanofi Aventis Bangladesh Ltd, Dhakarea Ltd, EXSACO Ltd, Renata Ltd, Nuvista Pharma Ltd, EPV Chittagong Ltd, Modele De Capital Ltd, North South University, Al-Muslim Group, Energypac Bangladesh, Paragon Group, Armana Group, IDLC, MGH Group, Pran Group, Trendex Furniture Industries Ltd, Singer Bangladesh Ltd, The Westin (Dhaka), Perfetti Van Melle Bangladesh Ltd, Global Fabrics, Campex (BD) Ltd, Social Marketing Company (SMC), Omera Petroleum Ltd., Paolo Footwear(BD) Ltd., Kenpark Bangladesh, Hopeful Textile, Alita Group, Chihong Knit Ltd., Qualitex Group, Swan Lon Company, LSI Inds. Ltd., Daeyu (BD) Ltd., Lik Fung Garments, KAFCO, Aventis Ltd., Navana Group, Bombay Sweets & Company, Independent University, Bangladesh, Edison Footwear Ltd., Bengal Group, Knit Plus Group, Zeil's Wear Ltd., AA Knitspin Ltd., Aman Group, Mosharraf Group, Opex Sinha Group, Ha-Meem Group, Shahjibazar Power Co., Ltd., Matador Group, Haque Group, United International University, IUBAT-International University of Business Agriculture and Technology, BUFT-BGMEA University of Fashion & Technology, Babylon Group, Prime Bank Ltd., Dutch Bangle Bank Ltd., Arab Group, Virgo MH Ltd., SAN Apparels Ltd., Sterling Group, Indofil (BD) Pvt. Ltd., Nassa Group, Star Ceramics Ltd., Master Knitwear Ltd., Butterfly Group, Kingpro Manufacturing Co., Ltd., BRB Group, SQ Group, Acorn Infrastructure Services Unit-2 Ltd, Sheikh Brothers and many others for reposing their confidence in the Company.

Our Outlook for 2022 - Our strategy for 2022 will be to continue to deliver profitable growth and maintain a leading position in the Insurance industry. The main emphasis to achieve our management objective will be the maximization of customer satisfaction, improvement in operational underwriting results, control costs and increasing stakeholders' wealth.

Conclusion - We would also like to convey our sincerest thanks to Insurance Development and Regulatory Authority, Bangladesh Securities and Exchanges Commission, Dhaka Stock Exchange, Chittagong Stock Exchange and Re-Insurers - Sadharan Bima Corporation, General Insurance Corporation of India (GIC) Best Re. Malaysia and Trust International and Re-Insurance Brokers- J.B. Boda, Protection Bahrain, Willis and others for their support and assistance. The Board also expresses its appreciation to M/S. A. Wahab & Co. the Auditor of the Company.

We take this opportunity to express my profound gratitude to the Advisor, Chief Executive Officer (cc) and all the Executives, Officers and Staff of the company for their outstanding services throughout the year and

look forward to the continued support and wholehearted cooperation for the realization of the corporate goals in the year ahead. The Board of Directors has been pleased to reward its staff including Executives, Officers and Employees 3.5(three and a half) Incentive Bonus based on individual performance to be decided by the management.

Lastly, with best regards to all our valuable shareholders, we promise to continue the growth of the company with your continued support.

Thank you all.

On behalf of the Board of Directors,



Syed M. Altaf Hussain
Chairman

Directors' Report to the Shareholders

(Under Section 184 of the Companies Act 1994)

We report that:

- i. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ii. Proper books of account of the company have been maintained.
- iii. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- iv. International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- v. The system of internal control is sound in design and has been effectively implemented and monitored.
- vi. There are no significant doubts upon the company's ability to continue as a going concern.
- vii. There are no significant deviations from last year operating result of the company.
- viii. During the year ended 31 December 2021 the Board of Directors held 10 (Ten) meetings and the Directors serving on the Board attended in aggregate 85.46 percent of the total number of meetings.
- ix. At 31 December 2021, the pattern of shareholding is shown in the ownership status:
 - a) Shareholding of Parent/Subsidiary/Associate companies and other related parties: Nil.
 - b) Shareholdings of Directors, CEO, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children: Nil.





CORPORATE GOVERNANCE

Compliance Report on SEC Notification

Annexure-C

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/ CMRRCD/ 2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1	Board of Directors:			
1(1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5(five) and more than 20 (twenty).	✓	-	-
1(2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
1(2)(a)	At least (1/5) of the total number of Directors in the company's Board shall be independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓	-	Complied as per Insurance Act 2010.
1(2)(b)	For the purpose of this clause "Independent Director" means a director-			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓	-	-
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓	-	-
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	✓	-	-
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓	-	-
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	-
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓	–	–
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓	–	–
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude.	✓	–	–
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓	–	–
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓	–	–
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only; Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e. three years from his or her completion of consecutive two tenure [i.e. six years]; Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) (Company Act, 1994). Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	✓	–	–
1(3)	Qualification of Independent Director:			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓	–	–
1(3)(b)(i)	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓	–	–
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	✓	–	–
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	–	–	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	–	–	N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	–	–	N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓	–	–
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	–	–	No such deviation occurred.
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓	–	–
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	–	–
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	–	–
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓	–	–
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	–	–	No such deviation occurred.
1(5)	The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994) :-			
1(5)(i)	An Industry outlook and possible future developments in the industry.	✓	–	–
1(5)(ii)	The Segment-wise or product-wise performance.	✓	–	–
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	–	–
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	–	–
1(5)(v)	A Discussion on continuity of any extraordinary activities and their implications(gain or loss);	–	–	No such item exists.
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	–	–
1(5)(vii)	A statement of utilization of proceeds raised through from public issues, rights issues and/or through any others instruments;	–	–	No such item exists.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering(RPO), Rights Share Offer, Direct Listing, etc.;	–	–	No such event occurred.

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements;	–	–	No such event occurred.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	–	–
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	–	–
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	–	–
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	–	–
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	–	–
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	–	–
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	–	–	N/A
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓	–	–
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	–	–	N/A
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized .	✓	–	–
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	–	–	N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	–	–	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	–	10 meeting with average 85.46% attendance
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	–	–	N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓	–	–
1(5)(xxiii)(c)	Executives; and	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name- wise details). Explanation: For the purpose of this clause, the expression “executive” means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	–	–	N/A
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the company shall disclose the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director;	✓	–	–
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓	–	–
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓	–	–
1(5)(xxv)	A Management’s Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements, among others focusing on:			
	(a) accounting policies and estimation for preparation of financial statements;	✓	–	–
	(b) changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓	–	–
	(c) comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	–	–
	(d) compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	–	–
	(e) briefly explain the financial and economic scenario of the country and the globe;	✓	–	–
	(f) risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	–	–
	(g) future plan or projection or forecast for company’s operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	–	–
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓	–	–
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓	–	–
1(6)	Meeting of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1(7)	Code of Conduct for the Chairperson, other Board members and chief Executive Officer (a)The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	–	✓	–
	(b)The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	–	✓	–
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	–	–	N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	–	–	N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	–	–	N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	–	–	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	–	–	N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment: (a)The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	–	–
	(b)The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	–	–
	(c)The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	–	–
	(d)The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	–	–
	(e)The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	–	–	N/A
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board; Provided that the CS, CFO and/or HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	–	–
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:-			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	-	-
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the code of conduct for the company's Board or its members;	✓	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	-
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓	-	-
4(ii)	Nomination and Remuneration Committee.	✓	-	-
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
5(2)	Constitution of the Audit Committee	✓		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	✓	-	-
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓	-	-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience. Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.	–	–	No such event occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	–	–
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	–	–
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓	–	–
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	–	–	No such event occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM). Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	–	–
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	–	–
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	–	–
5(5)	Role of Audit Committee The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓	–	–
5(5)(b)	Monitor choice of accounting policies and principles;	✓	–	–
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓	–	–
5(5)(d)	Oversee hiring and performance of external auditors;	✓	–	–
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	–	–
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓	–	–
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5(5)(h)	Review the adequacy of internal audit function;	✓	–	–
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	–	–
5(5)(j)	Review statement of all related party transactions submitted by the management.	✓	–	–
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	–	–
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	–	–
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission; Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results; Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	–	–	N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board;	✓	–	–
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	–	–	No such event occurred
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	–	–	No such event occurred
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	–	–	No such event occurred
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	–	–	No such event occurred
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	–	–	No such event occurred

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5.(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	-	-	No such event occurred
6	Nomination and Remuneration Committee (NRC):-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	-
6(1)(c)	The terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition NO. 6(5)(b).	✓	-	-
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	-
6(2)(b)	All members of the Committee shall be non-executive directors;	✓	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180(one hundred eighty) days of occurring such vacancy in the Committee;	✓	-	-
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	✓	-
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	-
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓	–	–
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	–	–
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	–	✓	–
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	–	–
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	–	–
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	–	–
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	✓	–	–
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	–	–
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	–	–
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	–	–
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	–	–
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	–	–
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓	–	–
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓	–	–
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓	–	–
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
7	External or Statutory Auditors:			
7(1)	The issuer company should not engage its external or statutory auditors to perform the following services of the company; namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓	-	-
7(1)(ii)	Financial information systems design and implementation;	✓	-	-
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓	-	-
7(1)(iv)	Broker-dealer services;	✓	-	-
7(1)(v)	Actuarial services;	-	-	N/A
7(1)(vi)	Internal audit services or special audit services;	✓	-	-
7(1)(vii)	Any service that the Audit Committee determines;	✓	-	-
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓	-	-
7(1)(ix)	Any other service that creates conflict of interest.			
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	-
8	Maintaining a website by the Company:			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓	-	-
8(2)	The company shall keep the website functional from the date of listing.	✓	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓	-	-
9	Reporting and Compliance of Corporate Governance:			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	-	-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓	-	-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	-	-

Ownership Status

Shares: 65,590,329 Nos.

Paid up Capital: Tk. 655,903,290.00

SL No.	Name of Director	No. shares	Spouse	Minor Children	Total	% of share
1	Syed M. Altaf Hussain	1,315,830	13,477	N/A	1,329,307	2.03
2	Mr. Tabith M. Awal	1,315,805	-	N/A	1,315,805	2.01
3	Mr. Abdul Awal Mintoo	1,315,398	508,117	N/A	1,823,515	2.78
4	Mr. Khalilur Rahman	3,317,004	-	N/A	3,317,004	5.06
5	Mr. Mohammed Abdul Awwal	1,429,485	477,570	N/A	1,907,055	2.91
6	Mr. Md. Syedur Rahman Mintoo	1,320,214	12,923	N/A	1,333,137	2.03
7	Mr. Md. Sarwar Kamal	1,363,798	283,110	N/A	1,646,908	2.51
10	Hazi Nigar Jahan Chowdhury	1,402,474	799	N/A	1,403,273	2.14
11	Mr. Mohammed Abdul Malek	1,331,806	200,000	N/A	1,531,806	2.34
8	Mr. Mushfiqur Rahman	1,311,882	-	N/A	1,311,882	2.00
9	Mrs. Nahreen Siddiqua	1,313,046	1,317,778	N/A	2,630,824	4.01
12	Mr. Nasir Latif	1,334,675	-	N/A	1,334,675	2.03
13	Mr. ASM Mohiuddin Monem	1,312,806	-	N/A	1,312,806	2.00
14	Syed Muhammad Jan	1,315,000	-	N/A	1,315,000	2.00
15	Mr. Tajwar Muhammed Awal	1,319,000	-	N/A	1,319,000	2.01
16	Mr. Md. Akbar Hossain	12,248	-	N/A	12,248	0.02
17	Mr. Santosh Sharma	-	-	N/A	-	0.00
18	Ms. Hasinatun Naher	-	-	N/A	-	0.00
19	Mr. Muhammad Jamaluddin	-	-	N/A	-	0.00
20	Managing Director	-	-	N/A	-	0.00
21	Company Secretary	-	-	N/A	-	0.00
22	Chief Financial Officer	-	-	N/A	-	0.00
23	Head of Internal Audit	-	-	N/A	-	0.00
	Total	22,030,471	2,813,774		24,844,245	37.88

Management's Discussion and Analysis

As per condition no. 1(5) (xxv) of the Corporate Governance Code 2018 issued by BSEC, the Management's Discussion and Analysis are as follows:

Management Responsibility:

The Company follows International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) in preparing financial statements, Disclosure and rules as required by Insurance Act 2010 have been complied with while preparing financial statements and also in compliance with the Companies Act 1994. In addition, the Bangladesh Securities and Exchange Commission Rules 1987. Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittagong Stock Exchange Ltd.(CSE). Detailed description of accounting policies and estimation used for preparation of the financial statements of the company are disclosed in the note 2 of the financial statements.

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years.

The company consistently maintained earnings growth for the last five years.

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	2021	2020	2019	2018	2017
Financial Performance					
Gross premium	2506.52	2,217.52	2,406.53	2,053.44	1,664.78
Net Premium	942.74	980.00	1024.54	817.15	702.35
Net claim	222.67	127.29	138.47	117.69	82.48
Underwriting profit	408.99	320.21	228.74	147.10	124.89
Investment income	21.85	0.74	-2.05	26.57	21.03
Income from financial service	108.20	67.53	44.52	48.35	48.13
Net profit before tax	542.20	365.37	281.19	236.62	210.33
Net profit after tax	375.06	266.98	209.19	185.12	117.78
Paid up Capital	655.90	655.90	655.90	612.99	583.8
Total Assets	5679.79	5144.46	4672.44	4546.15	4310.59
EPS	5.72	4.07	3.19	3.02	2.66
Net Asset Value Per Share	57.32	53.51	50.63	53.05	54.54
Net Cash Flow Per Share	12.09	8.53	5.57	0.61	0.54
Credit Rating					
Long Term	AAA	AAA	AAA	AAA	AA1
Short Term	ST1	ST1	ST1	ST1	ST1

Operational Result/Performance of the company: 2021

In 2021 Pragati Insurance Limited achieved significant success in earning gross premium of Tk. 2506.52 million. Gross premium income decreased by Tk. 289.00 million which is 13.00% compared to previous year.

FINANCIAL ANALYSIS RATIO

Net Asset Value (NAV) of the company stood Tk.3,759.78 million in 2021 which was Tk.3,509.88 million in 2020. Net asset value per share is TK.57.32 in 2021 while it was TK.53.51 in 2020.

Business Risk

This year was another challenging year for non-life insurance industry due to sound premium growth, volatility in financial market, lower bank interest rate and newly imposed various regulatory compliance issue. But the industry has not been able to grow at a steady pace with the economic growth of the country. Our industry comparison with other neighbor country is overcrowded. Hard competition is remained in non-life market for presence of 46 privet owned insurer and One state owned corporation.

Category of risks and its mitigation:

1. Underwriting Risk

The underwriting risk may explain as risk of insured loss being higher than the expectation. The premium and reserves is the main part of the underwriting risk. Good underwriting decisions involve a consideration of the expected underwriting profit, the length of time that the reserve must be held, and the additional capital needed to protect then insurer's solvency. Pragati Insurance Ltd controls its risk arising different types of underwriting policies by professional staff at end of branch level with the help of guideline of IDRA.

2. Credit Risk

Credit risk is said to be the financial loss that may result from a change in the financial condition of the counter party such as the issuance of securities or the payment of another defaulter with the liability of the insurer. In addition to the credit risk arising from investing and paying transactions with clients. To assess credit risk from a single counter party, two factors of an organization should consider default probability and credit exposure.

3. Market Risk

Market risk is the risk of economic loss as a result of price changes, including equity risk in the capital market, general and fixed interest rate risk, asset risk, and exchange risk. Market risk is the risk to the financial condition of an organization as a result of unfavorable movements due to the level or volatility of interest rate instruments, equity and currency market prices. This is usually measured as the probable gain or loss of a portfolio position relative to the price movement of the given probable above the given time horizon.

4. Operational Risk

This is the risk of direct or indirect loss from various factors related to the company's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks, such as legal and regulatory requirements and the standard of corporate conduct generally accepted. Operational failures can have serious consequences such as misleading financial data production or damage to the company's reputation. Operational risk arises from all operations of the company. While it is recognized that the company cannot remove all operational risks, it can manage such risks by initiating strict control structures and monitoring and responding to potential risks.

5. Liquidity Risk

The risk of liquidity is that an entity will have difficulty meeting its obligations due to lack of funds or excessive spending to meet these obligations. In particular, it is a company's ability to meet its own policies and its ability to meet the cash needs of its contract holder without (or at least minimal) loss.

Solvency Margin

An insurance Financial Strength is an assessment of an insurance company's capacity of contractual obligation that mainly constitutes claims on insurance policies, timeliness of these payments. Pragati Insurance Ltd has premier capacity to meet policyholder and contract obligation.

Pragati Insurance Ltd continues to thrive on its name recognition, customer service, technological advantages, strategic alliances in managed care, and breadth of its products and value-added services. Amid stiff and competitive market environment, Pragati Insurance Limited achieved moderate success in 2021.



Syed Sehab Ullah Al-Manjur
Managing Director & CEO (CC)

Declaration By CEO And CFO

Annexure -VI

As per condition No.1(5)(xxvi) of CGC
The Board of Directors
Pragati Insurance Limited
Pragati Insurance Bhaban
Head Office
20-21, Kawran Bazar
Dhaka-1215.

Subject: Declaration of Financial Statements for the year ended on 31st December, 2021.

Dear Sirs,

Pursuant to the condition No.1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Pragati Insurance Limited for the year ended on 31st December, 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standard (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have received the financial statements for the year ended on 31st December, 2021 and that to be best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,



Syed Sehab Ullah Al-Manjur
Managing Director & CEO (CC)



Amar Krishna Shil
Chief Financial Officer (CFO)

Report of the Audit Committee

The Audit committee of the Pragati Insurance Limited is a sub-committee of the Board of Directors appointed by the Board of the company. The Audit Committee comprise of the following Directors:

01.	Mr. Santosh Sharma	Independent Director and chairman of the meeting
02.	Mr. A.S.M. Mohiuddin Monem	Co- Chairman and Director
03.	Mr. Tabith Mohd. Awal	Member and Director
04.	Mr. Md. Sarwar Kamal	Member and Director
05.	Mr. Nasir Latif	Member and Director
06.	Mr. Akbar Hossain	Member and Independent Director

The Committee operates according to the terms of reference approved by the Board and in compliance with section 05 of the Bangladesh Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. The committee is accountable for all audit activities and report to the Board of Directors of the company. The key role of the Audit Committee is to monitor, review and examine the financial statements, corporate governance practices, internal control systems and risk management activities related with the insurance.

Resolutions of the Audit Committee meeting:

During the year 2021 under review **04 (Four)** meetings of the Audit Committee were held and the Committee focused on the following activities:

- 01 Reviewed the reliability and consistency of the financial statements of the company to ensure that the internal control and compliance procedures are adequate to present a true and fair view of the company's state of affairs for the year **2021**.
- 02 Reviewed that draft annual financial statement of accounts for the year **2021** that audited by the external auditors. Ensured that proper disclosure required under Accounting Standards as adopted in Bangladesh have been made and also complied with the companies Act and various rules and regulations applicable to insurance business.
- 03 Reviewed the unaudited quarterly and half yearly financial statement of accounts for their proper presentation to the shareholders and regulatory authorities.
- 04 Reviewed the various reports of the internal Auditor and their recommendations to take appropriate actions to the management where needed.
- 05 Reviewed the audit plan **2021** and also approved the internal audit plan **2021** with appropriate directions to the Internal Auditor.
- 06 Reviewed the appointment of external auditors.

Approval of Financial Statement

The Audit Committee reviewed and examined the annual financial statements **2021** prepared by the management and audited by the external auditors and recommended the same before the Board for consideration.

Acknowledgement

The Directors Audit Committee expressed their sincere thanks to the members of the Board, management of the company and the auditors for their support to carry out its duties and responsibilities effectively.



Santosh Sharma
Chairman
Directors Audit Committee.

Report of the Nomination and Remuneration Committee

Pragati Insurance Limited has a Nomination and Remuneration Committee (NRC) consisting with the following Board Members:

1. **Mr. Santosh Sharma** - Chairperson
Independent Director
2. **Mr. Abdul Awal Mintoo** - Member
Director
3. **Syed M. Altaf Hussain** - Member
Director
4. **Mr. Mohammed A. Awwal** - Member
Director

Chairperson of the Nomination & Remuneration Committee is an Independent Director and the Nomination and Remuneration Committee of Pragati Insurance Limited operates in compliance with Code-6 of the Bangladesh Securities and Exchange Commission's Corporate Governance Code, Notification No. SEC/CMRRCD/2006-158/207/ Admin/80dated 3rd June, 2018.

During the year 2021 Nomination and Remuneration Committee had 2(two) meetings and the following decisions were made:

- Nomination of the appointment of Advisor in the Company.
- Nomination of the appointment of Managing Director & CEO (current charge) in the company.
- Reviewed the criteria for evaluation of performance and nomination of Directors in the company.
- To consider the Retirement of Independent Director as per BSEC's Notification dated June 3, 2018.
- Discussed about the appointment of Top-level executives in the Company.

The Nomination and Remuneration Committee emphasized on the selection of personnel with right skill and experience for continuous growth of the human resource of the Company.

During the year 2021 which witnessed economic downturn caused by the 2nd Wave of Global Covid-19 pandemic, activities of the Company and its Human Resources faced a great challenge which they have never encountered before. The human resilience and collective effort made by all is already being reflected in signs of improvement both in human and corporate life.

The Chairperson, on behalf of the Committee thanks all concerned, especially the management of the Company and the Board of Directors for their endeavors and support during the year 2021.



Santosh Sharma

Chairperson

Nomination and Remuneration Committee.



ISLAM QUAZI SHAFIQUE & CO.

Chartered Accountants

AI-HAJ SHAMSUDDIN MANSION

4th Floor, Room # C

17, New Eskaton Road

Moghbazar, Dhaka-1000.

Phone: 02-48312349 Mobile: 01819-252604.

Website: www.qsibd.com

E-mail: qsi.esk@gmail.com

PARTNERS:

Quazi Shafiqul Islam FCA, FCS

Biplab Hossain FCA

Abu Nasser FCA

Md. Abdur Rahman FCA, ACS, LL.B

[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Pragati Insurance Limited on Compliance on the corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Pragati Insurance Limited for the year ended on 31 December 2021. This Code relates to the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

For Islam Quazi Shafique & Co.
Chartered Accountants

**Abu Nasser FCA
Partner**

**Dated, Dhaka
May 16, 2022**



AUDITORS' REPORT

PRAGATI INSURANCE LIMITED

**AUDITOR'S REPORT & STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Independent Auditor's Report
To the Shareholders of Pragati Insurance Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pragati Insurance Limited which comprise the Statement of Financial Position as at 31 December 2021, Statement of Profit or Loss and Other Comprehensive Income, Consolidated and related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, for the effects of the matter described in the Basis for Opinion section of this report, the accompanying Financial Statements give a true and fair view of the Financial Position of the company as at 31 December 2021, and of its Financial performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 the Insurance Act, 2010 the Insurance Rules, 1958 the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current year. During the course of the audit, we considered premium income and investment in other entity's shares as significant matter. To address the risk arising in the key audit matter we made sure that we do check the premium income with their individual policies of the insurer, we obtained the share portfolio and cross checked against each share transactions of the share investment and we also verified the each bank balance with their bank statements and the reconciliation. We calculate reserve for unexpired risk of premium income during the year according to Insurance Development & Regulatory Authority Bangladesh.

Risk	Our response to the risk
Premium Income	
<p>Gross premium amount of Tk. 2,506,515,327 includes amount received from public sector business for the whole year covered by contracts entered into during the year.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ➤ The design and operating effectiveness of key controls around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period. ➤ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium. ➤ Applying specialist judgment ensured if there is any impairment of the reinsurer. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See Revenue Account, Annexure-B (Page-32) to the financial statements	
Estimated liability in respect of outstanding claims	
<p>Company represents Tk. 190,225,089 as the estimated liability in respect of outstanding claims from the insured and involves significant management judgment and risk of understatement.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> ➤ Obtained the claim register and tested for completeness of claim recorded in the register on a sample basis. ➤ Obtained a sample of claimed policy copy and cross check it with claim. ➤ Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. ➤ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ➤ Reviewed the claim committee meeting minutes about decision about impending claims. ➤ Tasted a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note no. 22.00 to the financial statements	

Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994 the Insurance Act, 2010 the Insurance Rules, 1958 the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Report on other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Pragati Insurance Limited so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained. Due to present pandemic situation we have not visited any branch, however, proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act, 2010 in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;

- f) Balance Sheet, Profit and Loss Account, related Revenue Accounts, Statement of Changes in Equity and Statements of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

FOR, A. WAHAB & CO.
CHARTERED ACCOUNTANTS



Md. Showkat Hossain, FCA
Partner

Enrolment No.-196
DVC: 2204130196AS896316

Dated: Dhaka, April 13, 2022

Statement of Financial Position

(Balance Sheet)

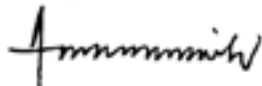
As at 31 December 2021

Particulars	Notes	31-Dec-21	31-Dec-20
PROPERTY & ASSETS			
Non - Current Assets		3,164,965,775	2,901,085,865
Office Building	3.00	1,222,732,352	1,251,120,170
Panthapath building	4.00	34,282,698	34,282,698
Freehold Land	5.00	887,627,023	887,627,023
Other Fixed Assets	6.00	72,444,751	78,282,890
Right of use (ROU) Assets	7.00	14,864,689	25,513,373
Investment	8.00	933,014,261	624,259,711
Current Assets		2,514,827,935	2,243,375,085
Inventory (Printing Material)		1,850,126	2,078,793
Amount due from other persons or bodies carrying on insurance business	9.00	21,449,415	249,610,659
Interest, Dividend & Rent Receivable	10.00	1,947,029	3,545,828
Sundry Debtors	11.00	84,480,751	87,147,041
Premium Control Account	12.00	27,202,323	46,266,190
Advance Payment of Tax	13.00	528,088,628	450,439,297
Cash and cash equivalent	14.00	1,849,809,663	1,404,287,278
Total Property & Assets		5,679,793,710	5,144,460,950
Shareholder's Equity and Liabilities			
Shareholder's Equity		3,759,783,491	3,509,884,818
Share Capital	15.00	655,903,290	655,903,290
Reserve and surplus	16.00	2,868,308,025	2,653,729,507
Retained Earnings	17.00	235,572,176	200,252,021
Liabilities and provisions		1,920,010,219	1,634,576,132
Balance of fund & account	18.00	406,061,375	509,823,077
Premium Deposit	19.00	8,350,300	7,542,245
Lease Liability	20.00	16,240,735	26,549,602
Deferred Tax Liability	21.00	37,705,913	27,504,956
Estimated liabilities in respect of outstanding claims	22.00	190,225,089	137,603,245
Amount due to other persons or bodies	23.00	434,924,329	222,830,645
Loan from Bank	24.00	1,175,301	2,810,682
Un-Paid Dividend	25.00	22,988,001	22,605,058
Sundry Creditors	26.00	96,682,011	64,369,901
Provision for Income Tax	27.00	684,521,652	594,694,681
Other Liabilities	28.00	21,135,514	18,242,040
Total Shareholder's Equity and Liabilities		5,679,793,710	5,144,460,950
Net Asset Value Per Share of Tk. 10 each	34.00	57.32	53.51

The annexed Notes 1 to 39 form an integral part of these financial statements.



Amar Krishna Shil
Chief Financial Officer



Syed Anisul Hoque
Company Secretary



Syed Sehab Ullah Al-Manjur
Chief Executive Officer (CC)



Santosh Sharma
Independent Director

Subject to our separate report of even date.



Tabith Mohd. Awal
Vice Chairman



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
Signed By: Md. Showkat Hossain, FCA
Enrollment No.-196
DVC- 2204130196AS896316

Dated: Dhaka, April 13, 2022

Statement of Profit or Loss and Other Comprehensive Income

(Profit or Loss Account)

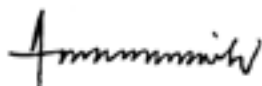
For the year ended 31 December 2021

Particulars	Notes	31-Dec-21	31-Dec-20
Profit transferred from :			
Fire revenue account		29,047,427	(10,917,196)
Marine revenue account		232,513,970	203,847,818
Misc. revenue account		147,426,892	125,476,175
		408,988,288	318,406,797
Other income	29.00	193,680,662	124,883,467
		602,668,950	443,290,264
Expenses of Management (not applicable to any fund or account)			
Director Fees & Expenses		4,008,405	2,107,148
Registration Renewal Fee	30.00	2,567,115	2,886,976
Audit Fees	32.00	728,750	373,750
Other Expenses	33.00	20,991,347	13,317,294
Depreciation on Lease Assets		10,648,684	17,364,390
Lease Interest		1,849,729	3,858,999
Depreciation		37,677,776	38,009,501
		78,471,806	77,918,058
Profit before tax		524,197,144	365,372,206
Income tax expense:			
Current tax expense		138,931,591	88,229,572
Deferred tax expense	31.00	10,200,957	10,164,956
		149,132,547	98,394,528
Net Profit after Tax		375,064,597	266,977,678
Other comprehensive income			
Gain from fair value changes of investment in securities	8.02.02	71,605,063	66,585,128
		71,605,063	66,585,128
Total Profit or Loss and Other Comprehensive Income		446,669,660	333,562,805
Earning Per Share	35.00	5.72	4.07

The annexed Notes 1 to 39 form an integral part of these financial statements.



Amar Krishna Shil
Chief Financial Officer



Syed Anisul Hoque
Company Secretary



Syed Sehab Ullah Al-Manjur
Chief Executive Officer (CC)



Santosh Sharma
Independent Director

Subject to our separate report of even date.



Tabith Mohd. Awal
Vice Chairman



(A. WAHAB & CO.)
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Signed By: Md. Showkat Hossain, FCA
Enrollment No.-196
DVC- 2204130196AS896316

Dated: Dhaka, April 13, 2022

Consolidated Revenue Account

For the year ended 31 December 2021

Particulars	FIRE	Marine Cargo	Marine Hull	Motor	MISC	31-Dec-21	31-Dec-20
Balance of Account at the beginning of the year:							
Reserve for unexpired risk	135,450,825	225,697,663	39,641,938	72,726,787	36,305,863	509,823,076	534,050,263
Premium, Less Re-insurance	179,747,278	447,084,733	48,276,424	145,143,364	122,487,002	942,738,801	980,004,215
Commission on Re-Insurance ceded	43,241,335	35,925,749	3,867,108	-	7,293,241	90,327,433	82,638,326
Total	358,439,438	708,708,145	91,785,470	217,870,151	166,086,106	1,542,889,310	1,596,692,805
Claim under policies less Re-insurance :							
Claim paid during the year	38,216,109	89,799,131	2,010,874	26,203,854	13,816,539	170,046,507	84,427,192
Total Estimated liability in respect of outstanding claims at the end of the year under due or intimated	95,710,973	71,775,463	8,181,275	4,579,133	9,978,245	190,225,089	137,603,245
	133,927,082	161,574,594	10,192,149	30,782,987	23,794,784	360,271,596	222,030,437
Less: Outstanding Claim at the end of the previous year	79,375,283	52,116,331	2,892,985	1,987,759	1,230,887	137,603,245	92,938,352
	54,551,799	109,458,263	7,299,164	28,795,228	22,563,897	222,668,351	129,092,085
Expenses for management	138,682,967	148,239,588	11,709,780	27,310,870	30,589,906	356,533,111	332,098,523
Commission	64,258,334	58,354,168	5,808,365	10,766,466	9,450,852	148,638,185	307,272,323
Profit transfer to Profit & Loss Account	29,047,427	213,822,233	18,691,737	92,940,241	54,486,650	408,988,288	318,406,797
Balance on Account at the end of the year as shown in statement of financial position :							
Reserve for unexpired risks being 40% of Fire, Marine Cargo, Motor & Misc. and 100% of Marine Hull Premium income of the year.	71,898,911	178,833,893	48,276,424	58,057,346	48,994,801	406,061,375	509,823,077
Total:	358,439,438	708,708,145	91,785,470	217,870,151	166,086,106	1,542,889,310	1,596,692,805

The annexed Notes 1 to 39 form an integral part of these financial statements.



Amar Krishna Shil
Chief Financial Officer



Syed Anisul Hoque
Company Secretary



Syed Sehab Ullah Al-Manjur
Chief Executive Officer (CC)



Santosh Sharma
Independent Director



Tabith Mohd. Awal
Vice Chairman

Subject to our separate report of even date.



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
Signed By: Md. Showkat Hossain, FCA
Enrollment No.-196
DVC- 2204130196AS896316

Dated: Dhaka, April 13, 2022

Fire Insurance Revenue Account

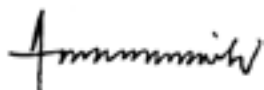
For the year ended 31 December 2021

Particulars	31-Dec-21	31-Dec-20
Balance of account at the beginning of the year :		
Reserve for unexpired risk	135,450,825	138,564,470
Premium less: Re-Insurance	179,747,278	270,901,650
Commission on Re-insurance ceded	43,241,335	52,747,560
	358,439,438	462,213,680
Claims under policies		
Less: Re-insurance : Paid during the year	38,216,109	8,955,645
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	95,710,973	79,375,283
	133,927,082	88,330,928
Less: Outstanding claims at the end of the previous year	79,375,283	42,272,232
	54,551,799	46,058,696
Expenses of management	138,682,967	150,780,265
Commission	64,258,334	140,841,090
Profit transferred to Statement of Profit or Loss Account	29,047,427	(10,917,196)
Balance of account at the end of the year as shown in statement of financial position:		
Reserve for unexpired risks, being 40% of the fire premium income of the year	71,898,911	135,450,825
	358,439,438	462,213,680

The annexed Notes 1 to 39 form an integral part of these financial statements.



Amar Krishna Shil
Chief Financial Officer



Syed Anisul Hoque
Company Secretary



Syed Sehab Ullah Al-Manjur
Chief Executive Officer (CC)



Santosh Sharma
Independent Director



Tabith Mohd. Awal
Vice Chairman

Subject to our separate report of even date.



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
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Enrollment No.-196
DVC- 2204130196AS896316

Dated: Dhaka, April 13, 2022

Marine Insurance Revenue Account

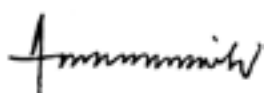
For the year ended 31 December 2021

Particulars	Marine Cargo	Marine Hull	31-Dec-21	31-Dec-20
Balance of Account at the beginning of the year :				
Reserve for unexpired risk	225,697,663	39,641,938	265,339,601	236,229,789
Premium Less: Re-Insurance	447,084,733	48,276,424	495,361,157	491,037,265
Commission on Re-Insurance Ceded	35,925,749	3,867,108	39,792,857	22,294,970
	708,708,145	91,785,470	800,493,615	749,562,024
Claims under Policies				
Less: Re-Insurance: Paid during the year	89,799,131	2,010,874	91,810,005	21,169,282
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	71,775,463	8,181,275	79,956,738	55,009,317
	161,574,594	10,192,149	171,766,743	76,178,599
Less: Outstanding Claims at the end of the previous year	52,116,331	2,892,985	55,009,316	33,038,119
	109,458,263	7,299,164	116,757,427	43,140,480
Expenses of Management	148,239,588	11,709,780	159,949,368	122,228,777
Commission	58,354,168	5,808,365	64,162,533	115,005,348
Profit transferred to Statement of Profit or Loss Account				
Balance of Account at the end of the year as shown in statement of financial position :	213,822,233	18,691,737	232,513,970	203,847,818
Reserve for unexpired risks being 40% of the Marine Cargo Premium income 100% of the Marine Hull Premium Income of the year	178,833,893	48,276,424	227,110,317	265,339,601
	708,708,145	91,785,470	800,493,615	749,562,024

The annexed Notes 1 to 39 form an integral part of these financial statements.



Amar Krishna Shil
Chief Financial Officer



Syed Anisul Hoque
Company Secretary



Syed Sehab Ullah Al-Manjur
Chief Executive Officer (CC)



Santosh Sharma
Independent Director

Subject to our separate report of even date.



Tabith Mohd. Awal
Vice Chairman



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
Signed By: Md. Showkat Hossain, FCA
Enrollment No.-196
DVC- 2204130196AS896316

Dated: Dhaka, April 13, 2022

Motor and Miscellaneous Insurance Revenue Account

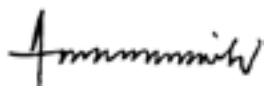
For the year ended 31 December 2021

Particulars	Motor	Misc	31-Dec-21	31-Dec-20
Balance of Account at the beginning of the year :				
Reserve for unexpired risk	72,726,787	36,305,863	109,032,650	159,256,005
Premium Less: Re-Insurance	145,143,364	122,487,002	267,630,366	218,065,300
Commission on Re-insurance ceded (including profit commission)	-	7,293,241	7,293,241	7,595,796
	217,870,151	166,086,106	383,956,257	384,917,101
Claims under Policies				
Less: Re-Insurance: Paid during the year	26,203,854	13,816,539	40,020,393	54,302,265
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	4,579,133	9,978,245	14,557,378	3,218,646
	30,782,987	23,794,784	54,577,771	57,520,910
Less: Outstanding Claims at the end of the previous year	1,987,759	1,230,887	3,218,646	17,628,001
	28,795,228	22,563,897	51,359,125	39,892,909
Expenses of Management	27,310,870	30,589,906	57,900,776	59,089,481
Commission	10,766,466	9,450,852	20,217,318	51,425,885
Profit transferred to Statement of Profit or Loss Account	92,940,241	54,486,650	147,426,892	125,476,175
Balance of Account at the end of the year as shown in statement of Financial Position :				
Reserve for unexpired risks being 40% of the Motor and Miscellaneous Premium Income of the year	58,057,346	48,994,801	107,052,146	109,032,650
	217,870,151	166,086,106	383,956,257	384,917,101

The annexed Notes 1 to 39 form an integral part of these financial statements.



Amar Krishna Shil
Chief Financial Officer



Syed Anisul Hoque
Company Secretary



Syed Sehab Ullah Al-Manjur
Chief Executive Officer (CC)



Santosh Sharma
Independent Director



Tabith Mohd. Awal
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Subject to our separate report of even date.



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
Signed By: Md. Showkat Hossain, FCA
Enrollment No.-196
DVC- 2204130196AS896316

Dated: Dhaka, April 13, 2022

Statement of Changes in Equity

For the year ended 31 December 2021

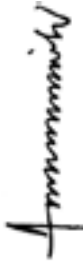
Particulars	Share capital	Reserve for exceptional losses	Contingency Reserve for Insurance Guarantees	Asset Revaluation Surplus	Investment Fluctuation Reserve (Fair Value Changes)	General Reserve	Retained Earnings	Total equity
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2021	655,903,290	1,018,619,405	105,869,651	1,397,072,328	131,924,545	243,578	200,252,021	3,509,884,818
Dividend paid (Cash)	-	-	-	-	-	-	(196,770,987)	(196,770,987)
Net profit during the year	-	-	-	-	-	-	375,064,597	375,064,597
Reserve for exceptional losses for the year	-	94,273,880	-	-	-	-	(94,273,880)	-
Transferred to Contingency reserve	-	-	26,254,522	-	-	-	(26,254,522)	-
Transferred to General reserve	-	-	-	-	-	37,506,460	(37,506,460)	-
Depreciation on Revalued Assets	-	-	-	(15,061,407)	-	-	15,061,407	-
Fair value changes during the year	-	-	-	-	71,605,063	-	-	71,605,063
Balance at 31 December 2021	655,903,290	1,112,893,285	132,124,173	1,382,010,921	203,529,608	37,750,038	235,572,176	3,759,783,491

For the year ended 31 December 2020


Balance at 1 January 2020	655,903,290	935,319,047	105,869,651	1,412,133,735	65,339,417	243,578	145,812,018	3,320,620,736
Dividend paid (Cash)	-	-	-	-	-	-	(144,298,723)	(144,298,723)
Net profit during the year	-	-	-	-	-	-	266,977,678	266,977,678
Reserve for exceptional losses for the year	-	83,300,358	-	-	-	-	(83,300,358)	-
Depreciation on Revalued Assets	-	-	-	(15,061,407)	-	-	15,061,407	-
Fair value changes during the year	-	-	-	-	66,585,128	-	-	66,585,128
Balance at 31 December 2020	655,903,290	1,018,619,405	105,869,651	1,397,072,328	131,924,545	243,578	200,252,021	3,509,884,818

The annexed Notes 1 to 39 form an integral part of these financial statements.


Amar Krishna Shil
 Chief Financial Officer


Syed Anisul Hoque
 Company Secretary


Syed Sehab Ullah Al-Manjur
 Chief Executive Officer (CC)


Santosh Sharma
 Independent Director

Subject to our separate report of even date.


Tabith Mohd. Awal
 Vice Chairman


 (A. WAHAB & CO.)
 CHARTERED ACCOUNTANTS

Signed By: Md. Showkat Hossain, FCA
 Enrollment No.-196
 DVC- 2204130196AS896316

Dated: Dhaka, April 13, 2022

Statement of Cash Flows

For the year ended 31 December, 2021

Particulars	Notes	2021	2020
A. Cash Flow from operating Activities			
Collection from Premium & Other income		2,485,320,553	2,571,231,205
Payment for Expenses of Management, Re-insurance, Claim and Commission etc.		(1,345,568,723)	(1,710,460,208)
Interest Paid		(1,230,019)	(2,510,336)
VAT and Tax paid to government Treasures		(345,849,412)	(299,053,558)
Net Cash Flow From Operating Activities	36.01	792,672,399	559,207,103
B. Cash Flow from Investing Activities			
Interest & other Income		1,794,423	62,411,931
Dividend Income		27,910,497	9,963,721
Rental Income		61,769,799	55,018,152
Purchase of Fixed Assets		(3,451,820)	(4,855,860)
Land & Building		4,500,000	-
Bangladesh Government Treasure Bond		(206,696,226)	(75,479,693)
Net Fund adjustment with Brokers house		(34,953,261)	8,978,990
Net Cash Flow From Investing Activities		(149,126,588)	56,037,240
C. Cash Flow from Financing Activities			
Increase/(Decrease) of bank Overdraft		(1,635,381)	(72,302,953)
Dividend Paid		(196,388,045)	(130,695,045)
Net Cash Flow From Financing Activities		(198,023,426)	(202,997,998)
Increase/Decrease in Cash Flow(A+B+C)		445,522,385	412,246,345
Opening Cash and Cash equivalent		1,404,287,278	992,040,933
Closing Cash and Cash equivalent	14.00	1,849,809,663	1,404,287,278
Net operating cash flow per share of Tk. 10 each	36.00	12.09	8.53

The annexed Notes 1 to 39 form an integral part of these financial statements.


Amar Krishna Shil
Chief Financial Officer



Syed Anisul Hoque
Company Secretary


Syed Sehab Ullah Al-Manjur
Chief Executive Officer (CC)


Santosh Sharma
Independent Director

Subject to our separate report of even date.


Tabith Mohd. Awal
Vice Chairman


(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
Signed By: Md. Showkat Hossain, FCA
Enrollment No.-196
DVC- 2204130196AS896316

Dated: Dhaka, April 13, 2022

Pragati Insurance Limited

Notes to the Financial Statements and Significant Accounting Policies

For the year ended December 31, 2021

1.00 General information:

1.01 Legal status and nature of the company:

(a) Legal status:

The Company was incorporated as a Public Limited Company on 27 January 1986 and obtained the Certificate of Commencement of business No. C-15249/815 from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from 30 January 1986. The Company is listed with both Dhaka and Chittagong Stock Exchange Limited.

(b) Nature of business:

The primary objectives of the company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business. The offered general insurance products that includes fire and allied perils insurance, marine cargo and hull insurance, aviation insurance, automobile insurance and miscellaneous insurance. Non-life healthcare contracts provide medical cover to policyholders.

1.02 Address of registered office and place of business of the company:

The registered office of the Company is located at Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka-1215, Bangladesh. The operation of the company are being carried out through its 40 Branches located in different divisions of Bangladesh.

1.03 Date of Financial Statements authorized for issue:

Financial Statements of the company for the year ended December 31, 2021 were authorized by the Board for issue on 4th April 2022 in accordance with a resolution of the Board of Directors of the company.

2.00 Summary of significant accounting and related policies:

2.01 Basis of preparation:

- (a) These accounts have been prepared under Generally Accepted Accounting Principles (GAAP) on going concern and accrual basis under historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act, 2010 the Insurance Rules, 1958 and in conformity with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act, 1994 the Securities and Exchange Rules, 1987 (as amended in 1997), the listing rules of Dhaka and Chittagong Stock Exchange and other applicable laws & regulations in Bangladesh and practice generally followed by the insurance sector.
- (b) The Balance Sheet has been prepared in accordance with the regulations contained in Part I of the First Schedule and as per Form "A" as set forth in Part II of that Schedule and the Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part I of the Third Schedule and as per Form "F" as set forth in Part II of that Schedule of the Insurance Act, 2010 as amended.

(c) Use of estimates and judgment:

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised and in any future periods affected.

2.02 Adoption of International Accounting Standards (IASs):

In Preparing and presenting these financial statements, considering relevant for the significant accounting issues of the company, following IASs and IFRSs have been adopted by the company.

IAS 1 Presentation of Financial Statements

IAS 2 Inventories

IAS 7 Statement of Cash Flows

IAS 10 Events after the reporting period

IAS 12 Income taxes

IAS 14 Segment Reporting

IAS 16 Property, Plant and Equipment

IAS 19 Employees Benefit plan

IAS 24 Related party disclosure

IAS 32 Financial Instruments

IAS 33 Earning per Share

IAS 37 Provision, contingent liabilities and contingent Assets

IFRS 15 Revenue from Contracts with Customer

IFRS 16 Lease

2.03 Provision for liabilities:

According to IAS 37 the company recognizes the provision in the Balance Sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.04 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS 7 the Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the operating activities as well as a reconciliation between direct method and indirect method is shown in Note No. 36.01 to the financial statement.

2.05 Content and presentation of financial statements:

Components of the financial statements

Following the Insurance Act, 2010 and IAS 1 the company's financial statements include the following components:

- (a) Balance Sheet (Statement of Financial Position) as at December 31, 2021;
- (b) Profit and Loss Account (Statement of Profit or Loss Account & Other Comprehensive Income) for the year ended December 31, 2021;

- (c) Profit and Loss Appropriation Account for the year ended December 31, 2021;
- (d) Consolidated all Business Revenue Account for the year ended December 31, 2021;
- (e) Fire Insurance Revenue Account for the year ended December 31, 2021;
- (f) Marine Insurance Revenue Account for the year ended December 31, 2021;
- (g) Motor Insurance Revenue Account for the year ended December 31, 2021;
- (h) Miscellaneous Insurance Revenue Account for the year ended December 31, 2021;
- (i) Statement of Changes in Equity for the year ended December 31, 2021;
- (j) Statement of Cash Flows for the year ended December 31, 2021; and
- (k) Notes to the Financial Statements and significant accounting policies.

2.06 Significant accounting policies:

(a) Premium income:

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation and General Insurance Corporation of India (GIC), the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company and while preparing the final accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.

(b) Interest on statutory and other investments:

Interest is accrued on statutory investment of Tk. 307,343,363 lying with Bangladesh Bank in the form of Govt. Treasury Bond. Along with the aforesaid interest, the interest received during the year from banks on STD account and FDR Accounts has been duly credited to the Profit and loss Account.

(c) Gain and Loss on shares and debentures:

Gain and loss on sale of shares and dividend income earned during the year have been shown in the Profit & Loss Account and the tax relief as well as the concession on the rate of tax as availed under the existing income tax law, have been given effect in the accounts.

(d) Debenture of Bangladesh Luggage Industries Ltd.:

ICB as a Trustee of the aforesaid investment in Debenture of Beximco Group lodged Artha Jari cases for recovery on behalf of institutional investors is under judgment of Artha Rin Adalat. Therefore no provision was made in the Financial statements.

(e) Management expenses:

As per section 63 of Insurance Act, 2010 all relevant management expenses for an amount of Tk. 356,533,111 have been allocated to each class of Insurance business on pro-rata basis of their respective gross premium income earned during the year from direct business in Bangladesh. Management expenses as charged to Revenue Accounts amounting to Tk. 356,533,111 represents approximately 14.22% of gross premium of Tk. 2,506,515,327. These expenses have been apportioned @ 38.90% to Fire, 44.86% to Marine Cargo and Marin hull, 16.24% to Motor and Miscellaneous business as per management decision.

(f) Depreciation on fixed assets:

Depreciation on Fixed Assets has been charged on cost for full year as per Straight Line Method at the following rates as per consistent practice.

Category of Assets	Rate of Depreciation
Furniture	10%
Fixtures	15%
Motor Vehicles	20%
Office & Electrical Equipment	15%
Miscellaneous Items	20%
Building	2%

(g) Operation:

During the year, the gross premium earned by the company amounted to Tk. 2,506,515,327 including public sector business of Tk. 97,428,412 . After ceding for re-insurance premium the net premium for the year amounted to Tk. 942,738,801 and after charging direct expenses there from the net underwriting profit stood at Tk. 408,988,289 as against Tk. 320,206,797 in the previous year.

(h) Public sector business:

Public Sector Business up to June 2021 has been accounted for on the basis of statements received from Sadharan Bima Corporation.

(i) Taxation:

Income tax on earnings for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the Profit and Loss Account as tax expense.

i. Current Tax

Provision for income tax has been made @ 37.5% as per Finance Act, 2021 of the profit made by the company considering taxable add-back of income and disallowance of expenditure.

ii. Deferred tax

The Company accounted for deferred tax as per International Accounting Standard 12: Income Taxes. Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

iii. Tax assessment position

There were 7 (seven) appeals pending in respect of the tax assessment purpose with the High Court Division against the order of Taxes Appellate Tribunal for the Assessment Year 2006-2007, 2007-2008 & 2008-2009, 2010-2011, 2012-2013, 2013-2014 and 2014-2015. Return for the Assessment year 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021 & 2021-2022 duly submitted u/s 82BB of ITO.

(j) Earnings per share:

Earnings per share have been calculated in accordance with International Accounting Standard 33 and shown on the face of Profit and Loss Account and computation shown in note # 35.

i. Basic earning per share

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding for the year.

ii. Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued (as bonus share) during the year multiplied by a time weighting factor. The time-weighting factor is the numbers of days the specific shares are outstanding as a proportionate of the number of days in the year.

iii. Diluted earnings per share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2021.

(k) Employees benefits:

i. Provident fund:

Company Operates a contributory provident fund which is approved by Commissioner of Taxes for its confirm employees. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included in the assets of the Company.

ii. Gratuity fund:

The company has a funded Gratuity Scheme for all eligible employees who completed minimum 5 years of confirmed service with the company. The scheme is approved by the National Board of Revenue (NBR) on 16/11/2002 and administrated by an independent Board of Trustee.

iii. Other benefits:

In addition to above, the company provides other benefits to its employees like Group Insurance Scheme, Incentive bonus, House building loan etc.

iv. Workers profit participation fund (WPPF):

The Board refers the matter of provision for Worker Profit Participation Fund (WPPF) and like to clarify that as per provisions of para (A to G) of section 233 of Bangladesh Labour Amendments Act, 2013 functions of Non life Insurance Companies are not similar to the functions of Industrial Relating Workers as mentioned in the aforesaid section.

Therefore, provision for Workers Profit Participation and Welfare Fund (WPPF) is not applicable for the Company. It may be mentioned here that Pragati Insurance Limited has been maintaining a Recognized Employees Provident Fund, Gratuity Scheme, Group Insurance Scheme (GIS), Incentive Bonus, House Building Loan Scheme etc. as per provision of IAS-19.

(l) General:

Figures appearing in the financial statements have been rounded off to the nearest Taka and previous year's figures and account titles have been re-arranged, wherever necessary for the purpose of comparison.

(m) Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of

business. The accompanying financial statements does not include any adjustments should the Pragati Insurance Limited be unable to continue as a going concern.

(n) Investment in FDR

The accompanying investment in FDR have been prepared on a cash basis.

2.07 Reporting Currency

The financial statements are prepared and presented in Bangladesh Taka (BDT), which is the company's financial currency.

2.08 Reporting period:

The financial statements of the company cover one calendar year from 1st January to 31st December, 2021 consistently.

2.09 Foreign Currency Translation

Transactions in currencies (foreign currencies) other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing at the reporting date. Exchange differences are recognized currency fluctuation reserve.

2.10 Reserve or Contingencies:

i. Reserve for Exceptional Loss

Company sets aside 10% of the net premium income of the year from the balance of the profit as Reserve for exception losses as per approval of the Board of Directors and para 6 of 4th schedule of the income tax ordinance, 1984 to meet the exceptional losses. Details calculation have been given in note # 16.00.

ii. Investment Fluctuation Fund

The Company made investments in the capital market in a large portfolio and income generate from the investment (realized gain and dividend received) is credited to the profit & loss Account. Unrealized capital gain if any is transferred to the Investment Fluctuation Fund subsequently.

iii. General reserve

The Company has not transferred any amount as General Reserve from the current year profit.

iv. Revaluation reserve

The company preserve a revaluation reserve which was created on 2011 and subsequent measurement is made in accordance with the related accounting standards.

2.11 Disclosure of departure from few requirements of IAS/IFRS due to mandatory compliance of Insurance Act's requirements

The Pragati Insurance Limited (PIL) management has followed the principles of IAS & IFRS consistently in preparation of the financial statements to that extent as applicable to the PIL. Some requirements of Insurance Act, 2010 and Insurance Rules, 1958 and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the PIL has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of IDRA, Bangladesh which are disclosed below along with financial impact where applicable:

3.00 Office Building:

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Owner occupied property (IAS 16)	3.01	149,750,309	153,691,106
Building as investment property (IAS 40)	3.02	1,071,517,738	1,093,841,024
Electrical Equipment	3.03	1,464,306	3,588,039
Balance at the year end		1,222,732,352	1,251,120,170

Details are shown in **Annexure-'A'**.

3.01 Building space for owner occupied (IAS 16)

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Balance at the beginning of the year	197,039,880	197,039,880
Addition during the year	-	-
Balance at the year end	197,039,880	197,039,880

Accumulated Depreciation:

Balance at the beginning of the year	43,348,774	39,407,976
Addition during the year	3,940,798	3,940,798
Balance at the year end	47,289,571	43,348,774

Carrying Amount

149,750,309	153,691,106
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3.02 Building as investment property (IAS, 40)

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Balance at the beginning of the year	1,116,164,310	1,116,164,310
Addition during the year	-	-
Balance at the year end	1,116,164,310	1,116,164,310

Accumulated Depreciation:

Balance at the beginning of the year	22,323,286	
Addition during the year	22,323,286	22,323,286
Sales/ Adjustment during the year	-	-
Balance at the year end	44,646,572	22,323,286

Carrying Amount

1,071,517,738	1,093,841,024
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3.03 Electrical Equipment

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Balance at the beginning of the year	21,237,336	28,211,948
Sales/ Adjustment during the year for power substation	-	(6,974,612)
Balance at the year end	21,237,336	21,237,336

Accumulated Depreciation:

Balance at the beginning of the year	17,649,297	18,925,687
Addition during the year	2,123,734	2,123,734
Sales/ Adjustment during the year for power substation	-	(3,400,124)
Balance at the year end	19,773,030	17,649,297

Carrying Amount

1,464,306	3,588,039
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4.00 Panthapath Building

Two Storied Commercial Building at panthapath land

Particulars	31-Dec-21	31-Dec-20
Opening Balance	34,282,698	34,282,698
Addition during the year	-	-
Total	34,282,698	34,282,698

These assets are recognized and accounted for in accordance with IAS 40 - Investment Property except the premises is using for administrative purpose for the company.

5.00 Freehold Land - Panthapath

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening balance	887,627,023	887,627,023
Addition during the year	-	-
Closing Balance	887,627,023	887,627,023

The Company has a land measuring 86 kathas on the corner of Panthapath and Sonargaon road.

6.00 Other Fixed Assets

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Cost:		
Balance at the beginning of the year	248,377,346	243,729,986
Addition during the year	3,451,820	4,855,860
Sales/ Adjustment during the year	(207,000)	(208,500)
Balance at the year end	251,622,166	248,377,346
Accumulated Depreciation:		
Balance at the beginning of the year	170,094,456	160,681,272
Addition during the year	9,289,959	9,621,684
Sales/ Adjustment during the year	(207,000)	(208,500)
Balance at the year end	179,177,415	170,094,456
Carrying Amount	72,444,751	78,282,890

Details are shown in **Annexure-'A'**.**7.00 Right of use (ROU) Assets**

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Opening Balance		25,513,373	-
Addition during the year		-	42,877,763
Accumulated Depreciation	Annexure-A	(10,648,684)	(17,364,390)
Closing Balance		14,864,689	25,513,373

FRS 16 – Leases' became effective for annual reporting beginning on or after 1 January 2019 which replaces the existing standard IAS 17. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company decided to adopt IFRS 16 lease from 1st January 2020. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

8.00 Investment

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Bangladesh Government Treasury Bond	8.01	307,343,363	100,647,137
Investment in Shares	8.02	621,540,808	514,982,484
Investment in Debentures	8.03	-	4,500,000
Holiday Homes		4,130,090	4,130,090
Total		933,014,261	624,259,711

8.01 Bangladesh Government Treasury Bond

The amount represents 15 years Bangladesh Government Treasury Bond (BGTB) with a face value of TK. 307,343,363 held with Bangladesh Bank as statutory Deposit under Insurance Act ,2010.

Particulars	31-Dec-21	31-Dec-20
Opening Balance	100,647,137	25,167,444
Addition during the year	206,696,226	75,479,693
Closing Balance	307,343,363	100,647,137

8.02 Investment in Shares

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Values of Shares at cost	8.02.01	412,693,264	360,993,010
Change in Fair value of shares through OCI, (5.710 IFRS 09)	8.02.02	203,529,608	131,924,545
Ledger Balance of Houses	8.02.03	5,317,936	22,064,929
Total		621,540,808	514,982,484

8.02.01	Break up of Share as on December 31, 2021	No. of Shares	At cost	Market Value
	ACME Pesticides Limited	13,380	136,800	358,584
	Bangladesh Export Import Limited	65,680	10,956,928	9,746,912
	Beximco Pharmaceuticals Ltd.	10,000	2,253,620	1,927,000
	Delta Life Insurance Company Ltd.	60,731	11,646,384	11,933,642
	Delta Speiner Ltd.	121,000	1,994,080	1,076,900
	Desh General Insurance Company Limited	7,702	80,020	315,012
	E Generation Limited	7,491	77,910	355,823
	Esquire Knit Composite Limited	20,890	940,050	731,150
	Familytex (BD) Ltd.	76,403	1,746,573	351,454
	Golden Son Limited	183,750	8,176,875	3,509,625
	Green Delta Mutual Fund	40,000	290,870	296,000
	International Leasing & Financial Services Ltd.	93,933	2,746,601	619,958
	Kay & Que (Bangladesh) Ltd.	98,250	8,327,896	27,755,625
	KDS Accessories Limited	38,377	1,969,569	2,686,390
	LafargeHolcim Bangladesh Limited	70,000	7,573,300	4,977,000
	Lanakabangla Finace Ltd.	137,531	5,583,331	5,129,906
	Libra Infusions Limited	470	463,096	457,028
	Master Feed Agrotec Limited	26,648	266,480	255,821
	Mostafa Metal Industries Limited	26,960	269,600	288,472
	National Bank Limited	2,035,213	32,565,438	15,264,098
	National Housing Fin. and Inv. Ltd.	5,324,462	49,932,168	264,625,761
	Nialco Alloys Ltd.	41,297	412,970	879,626
	Olympic Industries Ltd.	59,700	18,221,037	9,587,820
	Oryza Agro Ind. Ltd.	27,244	272,440	283,338
	Pragati Life Insurance Ltd.	621,000	41,066,730	55,331,100
	Relince Insurance Limited	50,000	4,441,295	4,375,000
	Renata Limited	4,000	5,297,410	5,248,000
	Runner Automobiles Limited	7,566	540,439	388,136
	Sena Kalyan Insurance Company Limited	6,995	72,950	540,714
	Shahjibazar Power Co. Ltd.	44,466	5,341,611	3,819,629
	South Bangla Agriculture & Commerce Bank Limited	56,847	549,610	864,074
	Southeast Bank Limited	408,419	7,259,905	6,330,495
	Square Pharmaceuticals Ltd.	174,469	39,138,490	37,388,707
	S. S. Steel Limited	26,330	743,675	497,637
	Titas Gas Transmission & Dist. Co. Ltd.	60,000	1,896,673	2,178,000
	Union Insurance Company Limited	4,643	49,430	49,430
	Unique Hotel & Resorts Limited	64,500	6,829,905	3,237,900
		10,116,347	280,132,159	483,661,767
	Non- Tradable			
	Central Depository Bangladesh. Ltd	1,142,362	3,138,890	3,138,890
	Ind. & Infrastructure Dev. Finance Co.	13,380,903	31,183,820	31,183,820
	Jamuna Resort Ltd.	392,009	43,900,895	43,900,895
	United Hospital Ltd.	220,500	54,337,500	54,337,500
	Non- Tradable	15,135,774	132,561,105	132,561,105
	Total	25,252,121	412,693,264	360,993,010
8.02.02	Changes in fair value of the shares available for sale			
	This is made-up as follows-			
	Particulars		31-Dec-21	31-Dec-20
	Fair Value of the Investment		483,661,767	360,356,450
	Less: Cost price of the investment		280,132,159	228,431,905
	Fair value reserve as at 31 December 2020		203,529,608	131,924,545
	Less: Fair value reserve as at 1 January 2021		131,924,545	65,339,417
	Fair value adjustment for the year		71,605,063	66,585,128
8.02.03	Brokerage house ledger Balance		5,317,936	22,064,929
	The company has made investment in capital market in a large portfolio and income generated from investment (realized gain and dividend received) is credited to Statement of Comprehensive Income. Unrealized capital gain if any is transferred to investment Fluctuation Fund. Investment in shares that do not have any quoted market price in the active market and whose fair value can not be measured reliably, are recognised at cost.			

8.03 Debentures

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Bangladesh Luggage Industries Ltd	4,500,000	4,500,000
Less: Encashment during the year	4,500,000	-
Total	-	4,500,000

The above amount has subsequently been realised.

Bangladesh Luggage Industries Ltd has issued debentures that carries value 45,00,000 as at year ended 2020 but The Bangladesh Lugges industries limited pay off outstanding amount through a pay order no. FSIB-PO 2001786 dated 28.02.2021 and subsequently, the company realised this amount .

9.00 Amount due from other persons or bodies carrying on insurance business

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Co-Insurance premium receivable	5,172,179	264,008
Co-Insurance claim receivable	4,915,827	15,266,543
Refund Co-Insurance premium receivable	687,612	3,699,809
Sadharan Bima Corporation	10,673,797	200,142,912
Overseas re-insurer	-	30,237,387
Total	21,449,415	249,610,659

10.00 Interest, Dividend & Rent Receivable

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Dividend	10.01	1,947,029	3,020,828
Debenture Interest	10.02	-	525,000
Total		1,947,029	3,545,828

10.01 Dividend Receivable

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening Balance	3,020,828	2,907,330
Add: Addition during the year	22,328,390	10,077,219
	25,349,218	12,984,549
Less: Collection during the year	23,402,189	9,963,721
Closing Balance	1,947,029	3,020,828

10.02 Debenture Interest Receivable

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening Balance	525,000	525,000
Addition during the year	975,000	-
	1,500,000	525,000
Less: Collect during the year	1,500,000	-
Closing Balance	-	525,000

11.00 Sundry Debtors (including advances, deposits and prepayments and others)

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Advance against Salary	10,207,312	10,665,098
Advance against Rent	9,325,565	12,730,801
Advance against Expenses	6,828,963	5,793,026
House Building Loan	6,271	37,544
Jamuna Resort Ltd.	38,192,552	38,192,552
Security Deposits	776,192	776,192
Group Insurance	4,083,196	3,891,129
Advance against Insurance Management Software	15,060,700	15,060,700
Total	84,480,751	87,147,041

12.00 Premium Control Account

This is made-up as follows-

Particulars		31-Dec-21	31-Dec-20
Fire		1,003,503	860,304
Marine (Cargo & Hull)		24,646,969	40,134,799
Motor		1,028,450	286,124
Misc		523,401	4,984,963
Total		27,202,323	46,266,190

13.00 Advance Payments of Tax

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Opening balance		450,439,297	385,995,575
Add: Advance Tax paid/deduction at source during the year	13.01	99,352,075	64,443,722
		549,791,372	450,439,297
Less: Adjustment made during the year		21,702,744	-
Closing Balance		528,088,628	450,439,297

13.01 Advance Tax paid/deduction at source during the year

This is made-up as follows-

Particulars		31-Dec-21	31-Dec-20
Deduction At Source from FDR Interest		6,893,050	5,935,582
Deduction At Source from BGTB Interest		259,483	-
Deduction At Source from STD Interest		706,149	54,404
Deduction At Source from Dividend Income		5,582,107	1,992,744
Deduction At Source from office Rent		3,681,042	3,056,256
Tax against Motor Maintenance		527,500	695,000
Advance Income Tax Paid		81,702,744	52,709,736
Total		99,352,075	64,443,722

14.00 Cash and cash equivalent

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
In Hand			
Cash in hand (Head Office and Branch)		3,550,340	6,626,378
Stamps in hand		1,199,800	1,364,600
		4,750,140	7,990,978
At Banks			
Fixed deposits Receipts (FDR)	14.01	1,680,365,000	1,214,226,850
Short term deposit (STD) & Current accounts	14.02	164,694,523	182,069,450
		1,845,059,523	1,396,296,300
Total		1,849,809,663	1,404,287,278

14.01 FDR balances consists of 901 numbers instruments maintained with 46 banks and 06 financial institutions throughout the country as at 31 December 2021.

14.02 STD and current account balances consists of 54 numbers accounts maintained with 8 banks.

15.00 Share capital

Particulars	31-Dec-21	31-Dec-20
Authorized: 200,000,000 ordinary shares of Tk 10 each	2,000,000,000	2,000,000,000
Issued, subscribed and paid up: 65,590,329 ordinary Shares of Tk 10 each fully paid up	655,903,290	655,903,290
6,100,000 Ordinary shares of Tk.10 each fully paid up in cash	61,000,000	61,000,000
1,220,000 Ordinary shares of Tk.10 each fully paid up as bonus share(20%) allotted in 1997	12,200,000	12,200,000
2,196,000 Ordinary shares of Tk.10 each fully paid up as bonus share(30%) allotted in 2002(out of general reserve as at 31st December 2001)	21,960,000	21,960,000
2,379,000 Ordinary shares of Tk.10 each fully paid up as bonus share(25%) allotted in 2003(out of general reserve as at 31st December 2002)	23,790,000	23,790,000
3,211,650 Ordinary shares of Tk.10 each fully paid up as bonus share(27%) allotted in 2004(out of Share Premium)	32,116,500	32,116,500
3,776,650 Ordinary shares of Tk.10 each fully paid up as bonus share(25%) allotted in 2005(out of Share Premium)	37,766,500	37,766,500
2,832,500 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2006(out of Share Premium & General reserve)	28,325,000	28,325,000
3,257,370 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2007(out of Share Premium & General reserve)	32,573,700	32,573,700
8,740,600 Ordinary shares of Tk.10 each fully paid up as bonus share(35%) allotted in 2008(out of net Profit)	87,406,000	87,406,000
50,570,600 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2008(out of net Profit)	50,570,600	50,570,600
38,770,830 ordinary Shares of Tk 10 each fully Paid up bonus share (10%) allotted in 2009 (Out of General Reserve and Dividend Equalisation Reserve)	38,770,700	38,770,700
42,647,900 ordinary Shares of Tk 10 each fully Paid up bonus share (5%) allotted in 2010 (Out of Net Profit)	21,323,950	21,323,950
4,478,0295 ordinary Shares of Tk 10 each fully Paid up bonus share (10%) allotted in 2011 (Out of Net Profit & General Reserve)	44,780,350	44,780,350
3,694,374 ordinary shares of Tk.10 each fully paid up bonus share(7.5%) allotted in 2012 (out of Net profit & General reserve)	36,943,740	36,943,740
2,647,635 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2013 (out of Net profit & General reserve)	26,476,350	26,476,350
2,780,016 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2016 (out of Net profit & General reserve)	27,800,160	27,800,160
2,919,018 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2017 (out of Net profit)	29,190,180	29,190,180
4,290,956 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2018 (out of Net profit)	42,909,560	42,909,560
Total	655,903,290	655,903,290

Category of Shareholders	2021		2020	
	No. Of share	% of holding on paid up capital	No. Of share	% of holding on paid up capital
Group - A: Sponsors & Directors	24,993,167	38.10%	24,993,167	38.10%
Group-B: Institutions	11,215,481	17.09%	11,215,481	17.09%
Group-C: Public Shareholders	29,381,681	44.81%	29,381,681	44.81%
Total	65,590,329	100.00%	65,590,329	100%

Class of Interval	For the Year 2021			For the Year 2020		
	No. Of share	No. of share holders	% of holding on paid up capital	No. Of share	No. of share holders	% of holding on paid up capital
Less than 500	198,247	1722	0.30	198,247	1,722	0
500 to 5,000	2,723,969	1438	4.15	2,723,969	1,438	4
5,001 to 10,000	2,331,010	316	3.55	2,331,010	316	4
10,001 to 20,000	2,616,039	174	3.99	2,616,039	174	4
20,001 to 30,000	1,844,189	74	2.81	1,844,189	74	3
30,001 to 40,000	1,080,609	31	1.65	1,080,609	31	2
40,001 to 50,000	1,078,702	23	1.64	1,078,702	23	2
50,001 to above	53,717,564	111	81.90	53,717,564	111	82
Total	65,590,329	3889	100	65,590,329	3,889	100

16.00 Reserve and surplus

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Reserve for Exceptional Losses	16.01	1,112,893,285	1,018,619,405
Contingency Reserve for Insurance Guarantees	16.02	132,124,173	105,869,651
Asset Revaluation Surplus	16.03	1,382,010,921	1,397,072,328
General Reserve	16.04	37,750,038	243,578
Investment Fluctuation Fund (Fair Value Changes)	8.02.02	203,529,608	131,924,545
Total		2,868,308,025	2,653,729,507

16.01 Reserve for Exceptional Losses:

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening balance	1,018,619,405	935,319,047
Add: Addition during the year	94,273,880	83,300,358
Closing Balance	1,112,893,285	1,018,619,405

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 1984. Current rate of the reserve is 10% of its net premium.

16.02 Contingency Reserve for Insurance Guarantees:

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Reserve for unexpired Guarantees	87,080,441	87,080,441
Reserve against Tail ended insurance business	18,789,210	18,789,210
Add: Addition during the year	26,254,522	-
Total	132,124,173	105,869,651

Contingency Reserve for Insurance Guarantees & tail ended Insurance Business which can be merged with general reserve.

16.03 Asset Revaluation Surplus:

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Opening balance		1,397,072,328	1,412,133,735
Less: Depreciation charged during the year	Annexure-A	(15,061,407)	(15,061,407)
Closing Balance		1,382,010,921	1,397,072,328

The above revaluation reserve was created on revaluation of land and building by a professional valuer in the year 2011.

16.04 General Reserve:

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening balance	243,578	243,578
Add: Addition during the year	37,506,460	-
Closing Balance	37,750,038	243,578

17.00 Retained Earnings

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening Balance	200,252,021	145,812,018
Dividend paid during the year (Bonus & Cash)	(196,770,987)	(144,298,723)
Net profit after Tax	375,064,597	266,977,678
Appropriation for the period (exceptional loss)	(94,273,880)	(83,300,358)
Appropriation for the period (General Reserve)	(37,506,460)	-
Depreciation on revalued Assets	15,061,407	15,061,407
Appropriation for the period (Contingency Reserve)	(26,254,522)	-
Closing Balance	235,572,176	200,252,021

18.00 Balance of fund & account

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Fire Insurance Business	71,898,911	135,450,825
Marine Insurance Business	227,110,317	265,339,601
Misc. Insurance Business	107,052,146	109,032,650
Total	406,061,375	509,823,077

19.00 Premium deposits:

This represents premium received against cover notes which were not converted into policy within 31 December 2021 because of the period of nine months from the dates of issue of cover notes had not elapsed.

8,350,300 **7,542,245****20.00 Lease Liability**

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening Balance	26,549,602	
Add: Addition during the year	-	42,877,763
Less: Payment made during the year	10,308,867	16,328,161
Closing Balance	16,240,735	26,549,602

21.00 Deferred Tax liability

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Opening Balance		27,504,956	17,340,000
Add: Provided during the year	31.00	10,200,957	10,164,956
Closing Balance		37,705,913	27,504,956

22.00 Estimated liability in respect of outstanding claims

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Fire	95,710,973	79,375,283
Marine	79,956,738	55,009,317
Motor	4,579,133	1,987,759
Miscellaneous	9,978,245	1,230,887
Total	190,225,089	137,603,245

All the claims of which the management is aware of as per intimation up to the year-end have been taken into consideration.

23.00 Amounts due to other persons or bodies

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Co-insurers	2,610,892	11,170,173
Sadharan Bima Corporation and overseas Re-insurance	432,313,437	211,660,472
Total	434,924,329	222,830,645

24.00 Loan from Bank for office Building (Secured):

This is made-up as follows-

Particulars	A/C No.	Notes	31-Dec-21	31-Dec-20
Sonali Bank Ltd.	08293	24.01	18,109	11,294
IFIC Bank Ltd.	58001	24.02	-	-
Delta Brac Finance Company Ltd.	17442	24.03	1,157,192	2,799,388
Total			1,175,301	2,810,682

24.01 Sonali Bank Ltd.

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening Balance	11,294	71,368,672
Loan Taken during the year	-	-
Interest charged during the year	6,815	2,140,078
	18,109	73,508,750
Re-payment during the year	-	(73,497,456)
Closing Balance	18,109	11,294

The secured overdraft loan bears 9% interest and is secured by lien of FDR.

24.02 IFIC Bank Ltd.

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening Balance	-	6,913
Loan Taken during the year	-	53,087
	-	60,000
Less: Re-payment during the year	-	60,000
Closing Balance	-	-

24.03 Delta Brac Finance Company Ltd.

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening Balance	2,799,388	3,738,050
Loan Taken during the year	-	-
Interest charged during the year	227,157	411,218
	3,026,545	4,149,268
Less: Re-payment during the year	1,869,353	1,349,880
Closing Balance	1,157,192	2,799,388

The loan bears 12.5% interest with advance cheque till maturity.

25.00 Un-paid Dividend

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
From Inception to 2015	-	6,622,104
2016	-	813,734
2017	992,770	1,015,381
2018	510,231	550,160
2019	11,802,665	13,603,680
2020	9,682,335	-
Total	22,988,001	22,605,058

25.01 The movement is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening Balance	22,605,058	17,112,298
Add: Addition during the year	9,682,335	13,603,680
	32,287,393	30,715,978
Less: Fund Transferred to CMSF	7,320,322	-
Less: Fund Paid to Shareholders	1,979,070	8,110,920
Closing Balance	22,988,001	22,605,058

Capital Market Stabilization Fund (CMSF) Undistributed or unclaimed or unseparated cash dividend or non - refunded public subscription money transferred to the Capital Market Stabilization Fund (CMSF) rule 2021 in pursuance of these rules or as per direction of the notification -BSEC/CMRRCD/2021-391/20/Admin/121, dated 01-06-2021. The company has been transferred the unclaimed dividend amount of Tk.7,320,322, which is more than a period of 3 years ended.

26.00 Sundry creditors (including provision for expenses and taxes)

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Payable against expenses		7,489,323	7,168,823
Provident fund deduction	26.01	2,337,022	2,803,446
Provident fund Loan		96,951	96,951
Received against security		5,066,160	5,066,160
Liability for Stamp		13,563,085	8,316,447
Provision for Gratuity	26.02	29,393,158	10,030,031
Hospitalization Insurance Claim		1,145,134	645,134
Rent Received in Advance		37,591,178	30,242,910
Total		96,682,011	64,369,901

26.01 Provident fund deduction

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Opening Balance	2,803,446	3,306,605
Add: Employees Contribution during the year	6,755,524	6,583,145
	9,558,970	9,889,750
Less: Fund Transferred to PF	7,221,948	7,086,304
Closing Balance	2,337,022	2,803,446

26.02 Provision for Gratuity

The movement is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Opening Balance		10,030,031	2,530,031
Add: Provision during the year		35,500,000	28,989,749
For Current year		16,676,727	28,989,749
For Earlier years	26.02.01	18,823,273	-
		45,530,031	31,519,780
Less: Paid/Adjustment during the year		16,136,873	21,489,749
Closing Balance		29,393,158	10,030,031

26.02.01 For Earlier years

As per extracts from the minutes of the 175th meeting held on 25th February, 2021 of the Board of Directors, Finance and Development Committee of the Company took a decision to provide the shortfall of Gratuity within 5 years. Total amount of shortfall is Tk. 94,116,365, as such per year adjustment amount is Tk. 18,823,273.

27.00 Provision for Income Tax

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Opening Balance		594,694,681	537,754,453
Add: Provision made during the year	27.01	138,931,591	88,229,572
		733,626,272	625,984,025
Less: Adjustment made during the year (AY 2009-2010 & 2011-2012)		49,104,620	31,289,344
Closing Balance		684,521,652	594,694,681

27.01 Income Taxes

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Current Tax		138,931,591	88,229,572
Deferred Tax	31.00	10,200,957	10,164,956
Total		149,132,547	98,394,528

Details	Income Amount	Rate %	31-Dec-21	31-Dec-20
Dividend on shares	27,860,497	20.00%	5,572,099	1,982,744
Exempted income from dividend	50,000	0.00%	-	-
Gain on sales shares	21,851,490	10.00%	2,185,149	73,948
Donation	500,000	0.00%	-	-
Capital Gain (Sales of motor vehicles)	50,425	10.00%	5,043	1,575
Reserve for exceptional loss	94,273,880	0.00%	-	-
Income from house Rent	31,443,746	37.50%	11,791,405	10,745,799
Exempted for Repair Maintenance	30,326,053	0.00%	-	-
Business Income	318,341,053	37.50%	119,377,895	80,938,029
	524,197,144		138,931,591	93,742,096

Provision made during the year**138,931,591** **88,229,572**

27.02 Year-wise break-up is as follows:

Accounting year	Assessment year	31-Dec-21	31-Dec-20
2004	2005-2006	18,359,333	18,359,333
2005	2006-2007	18,489,336	18,489,336
2006	2007-2008	14,888,836	14,888,836
2007	2008-2009	32,366,948	32,366,948
2008	2009-2010	37,500,000	37,500,000
2009	2010-2011	17,500,000	17,500,000
2010	2011-2012	15,000,000	15,000,000
2011	2012-2013	25,000,000	25,000,000
2012	2013-2014	33,000,000	33,000,000
2013	2014-2015	50,000,000	50,000,000
2014	2015-2016	18,550,000	18,550,000
2015	2016-2017	24,700,000	24,700,000
2016	2017-2018	53,900,000	53,900,000
2017	2018-2019	55,000,000	55,000,000
2018	2019-2020	51,500,000	51,500,000
2019	2020-2021	72,000,000	72,000,000
2020	2021-2022	56,940,228	56,940,228
2021	2022-2023	89,826,971	-
Total		684,521,652	594,694,681

28.00 Other Liability

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Income tax deduction	28.01	211,292	44,469
VAT payable	28.02	20,605,682	17,868,160
Tax deduction against Bill		97,498	86,681
VAT deduction against Bill		221,042	242,730
Total		21,135,514	18,242,040

28.01 Income Tax deduction

Income Tax deduction at source amounting to Tk. 211,292 including income tax deduction from salary during the year which has been deposited into Bangladesh Bank subsequently.

28.02 VAT Payable

VAT payable as Tk. 20,605,682 represent the Vat for the month of December 2021 which has been deposited into Bangladesh Bank subsequently.

29.00 Other income

This is made-up as follows-

Particulars	Notes	31-Dec-21	31-Dec-20
Interest on:			
Fixed deposit receipts (FDR)		68,930,502	58,398,310
Bangladesh Govt. Treasure Bond		5,189,670	
Short term deposit (STD) accounts		7,396,825	1,693,164
House Building Loan Interest		615,001	856,498
		82,131,998	60,947,972
Overdraft interest		(1,230,019)	(2,510,336)
Dividend received during the year		27,910,497	9,963,721
Sundry Income		1,179,422	83,754
Revert from provident Fund	29.01	17,050	624,975
Profit/(Loss) on sale of shares		21,851,490	739,480
Profit on sale of motor vehicle		50,425	15,750
Building Rent		61,769,799	55,018,152
Total		193,680,662	124,883,467

29.01

As per gazette notification no. 179/FRC/FRM/2020/2 dated July 07,2020 of The Financial Reporting Council (FRC), in according to the rule of 2(8) of Financial Reporting Act, 2015, The forfeited fund of Tk. 17,050.00 was returned to the company's account from the contributory provident fund that left the employment without receiving the company's contribution of provident fund.

30.00	Registration Renewal Fee The amount represents deposit to Bangladesh Bank against renewal of registration for carrying on fire, marine and miscellaneous insurance business as per Section- 3A of Insurance Act, 2010.		2,567,115	2,886,976
31.00	Deferred Tax This is made-up as follows-			
	Particulars	Notes	31-Dec-21	31-Dec-20
	Opening Balance		27,504,956	17,340,000
	Add: Addition during the year	21.00	10,200,957	10,164,956
	Closing Balance		37,705,913	27,504,956
	Carrying amount of property , plant and equipment excluding land		1,292,512,696	1,329,430,668
	Tax base		1,191,963,596	1,256,084,118
	Taxable/deductible temporary difference		100,549,100	73,346,550
	Effective Tax Rate		37.50%	37.50%
	Deferred Tax Liability	21.00	37,705,913	27,504,956
32.00	Audit Fees This is made-up as follows-			
	Particulars		31-Dec-21	31-Dec-20
	Statutory audit fee (Including VAT)		728,750	373,750
	Total		728,750	373,750
33.00	Other Expenses This is made-up as follows-			
	Particulars		31-Dec-21	31-Dec-20
	AGM Expenses		218,950	147,550
	Advertisement		6,237,038	3,849,375
	Donation		1,332,000	500,000
	Performance Bonus		12,759,064	8,303,572
	Subscription		444,295	516,797
	Total		20,991,347	13,317,294
34.00	Net Asset Value Per Share This is made-up as follows-			
	Particulars		31-Dec-21	31-Dec-20
	Net Asset Value		3,759,679,314	3,509,884,818
	Number of Shares		65,590,329	65,590,531
	Net Asset Value per share of Tk. 10 each		57.32	53.51
	Net Asset Value Per Share was increased due to increase of Investment, Dividend & Interest Receivable and Cash equivalent etc.			
35.00	Earning Per Share This is made-up as follows-			
	Particulars		31-Dec-21	31-Dec-20
	Profit after Tax		374,960,421	266,977,678
	Number of Share		65,590,329	65,590,329
	Basic Earning Per Share per share of Tk. 10 each		5.72	4.07
	Earning per share was increased due to increase of operating income and other income.			
36.00	Net Operating cash flows per share: Net operating cash flows per share (NOCFPS) has been calculated base on direct method as per IAS -7, total outstanding number of shares 65,590,329 during the year and previous year was same as outstanding number of shares 65,590,329 so there was no scope for dilution for weighted number of shares.			
	Net cash generated from operating activities		792,672,399	559,207,103
	Outstanding number of shares		65,590,329	65,590,531
	Net Operating cash flows per share per share of Tk. 10 each		12.09	8.53
	Net operating cash flow was increased due to increase of premium collection , less claim settlement, and others income etc.			

36.01 Reconciliation of Cash Flows

The reconciliation of Net Cash Flow from operating activities between Direct and Indirect method as follows:

Particulars	31-Dec-21	31-Dec-20
Cash flow from Operating Activities:		
As per direct method	792,672,399	559,207,103
Net profit during the year	524,197,144	365,372,206
Adjustment:		
Depreciation	48,326,460	55,373,891
Interest Income	7,396,825	1,693,164
Profit on sales of fixed assets	50,425	15,750
Profit/Loss on sales share	21,851,490	739,480
Changes in working capital:		
Increase/ (decrease) the balance of fund	(103,761,702)	(24,227,187)
Increase/ (decrease) the premium deposit	808,055	2,069,598.00
Increase/ (decrease) of Outstanding claims	52,621,845	44,664,893
Increase/ (decrease) of sundry creditor	194,031,072	78,952,903
(Increase) / decrease of Advance, deposit & prepayment	154,777,002	121,176,156
(Increase) / decrease of premium control account	19,063,867	7,870,049
(Increase) / decrease Stock of printing & stationery	228,667	(125,335)
(Increase) / decrease Insurance stamp in hand	(164,800)	1,364,600
Income tax paid	(126,753,951)	(95,733,066)
Net cash generated from operating activities	792,672,399	559,207,103

37.00 Number of Employees

The number of permanent employees of the company drawing salaries below and above Tk. 5,000 P.M is as under

a) Salaries drawing above Tk. 5,000	531 Nos. (2021)	528 Nos. (2020)
b) Salaries drawing Below Tk. 5,000	Nil	Nil

38.00 Payments/Perquisites/ to Directors/Officers during the year

This is made-up as follows-

Particulars	31-Dec-21	31-Dec-20
Directors' Fees	3,286,399	1,992,000
MD's Salary & Emoluments	6,000,000	6,000,000
Officers Salary	225,205,757	229,618,927
Meeting Fees	722,006	115,148
	235,214,162	237,726,075

39.00 Event after the reporting period**39.01 Approval of Financial Statements**

The Board of Directors in its meeting held on April 04, 2022 approved the financial statement for the year 2021 and also authorised the same for issue.

39.02 Recommendation of Dividend

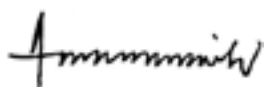
The Board of Directors have recommend @ Tk. 35% cash dividend for the year ended 2021 which is subject to approval by the shareholders in the ensuing 36th Annual General Meeting of the Company.

39.03 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.



Amar Krishna Shil
Chief Financial Officer



Syed Anisul Hoque
Company Secretary



Syed Sehab Ullah Al-Manjur
Chief Executive Officer (CC)



Santosh Sharma
Independent Director

Subject to our separate report of even date.



Tabith Mohd. Awal
Vice Chairman



(A. WAHAB & CO.)

CHARTERED ACCOUNTANTS

Signed By: Md. Showkat Hossain, FCA

Enrollment No.-196

DVC- 2204130196AS896316

Dated: Dhaka, April 13, 2022

Schedule of Fixed Assets

As at 31 December 2021

Annexure-A

Particulars	Cost			Depreciation				WDV as at 31 December 2021	WDV as at 31 December 2020		
	Opening balance	Additions during the year	Disposal during the year	Closing balance	Rate	Opening balance	Charged during the year			Disposal	Closing balance
Furniture & Fixture	33,110,169	249,975	-	33,360,144	10%	32,652,044	475,197	-	33,127,241	232,903	458,125
Fixture(Plastic Sign)	9,655,213	-	-	9,655,213	15%	3,493,673	1,157,255	-	4,650,928	5,004,285	6,161,540
Motor Vehicle	93,653,544	1,009,688	207,000	94,456,232	20%	42,955,326	658,730	207,000	43,407,056	51,049,176	50,698,218
Electrical Equipment	76,892,168	2,146,157	-	79,038,325	15%	68,641,096	4,690,150	-	73,331,246	5,707,079	8,251,072
Office Equipment	3,264,265	-	-	3,264,265	15%	3,212,151	12,307	-	3,224,458	39,807	52,114
Curtain & Carpets	692,051	-	-	692,051	20%	681,625	2,607	-	684,232	7,819	10,426
Bi-Cycle	23,175	-	-	23,175	20%	23,175	-	-	23,175	-	-
Telephone(Intercom)	519,739	46,000	-	565,739	20%	519,738	14,729	-	534,467	31,272	1
Office Decoration	30,567,022	-	-	30,567,022	10%	17,915,627	2,278,984	-	20,194,611	10,372,411	12,651,395
TOTAL: A	248,377,346	3,451,820	207,000	251,622,166		170,094,455	9,289,959	207,000	179,177,414	72,444,752	78,282,890
Office Building:											
Electrical Equipment	21,237,336	-	-	21,237,336	10%	17,649,297	2,123,734	-	19,773,030	1,464,306	4,864,430
Owner occupied	197,039,880	-	-	197,039,880	2%	43,348,774	3,940,798	-	47,289,571	149,750,309	149,750,309
Investment property	1,116,164,310	-	-	1,116,164,310	2%	22,323,286	22,323,286	-	44,646,572	1,071,517,738	1,093,841,024
TOTAL: B	1,334,441,526	-	-	1,334,441,526		83,321,356	28,387,817	-	111,709,174	1,222,732,352	1,248,455,762
GRAND TOTAL (A+B)	1,582,818,872	3,451,820	207,000	1,586,063,692		253,415,811	37,677,776	207,000	290,886,588	1,295,177,104	1,326,738,653
Revaluation reserve (Building)	753,070,343	-	-	753,070,343	2%	15,061,407	15,061,407	-	30,122,814	722,947,529	738,008,936
Right of use of Assets (ROU)	42,877,763	-	-	42,877,763	-	17,364,390	10,648,684	-	28,013,074	14,864,689	25,513,373
TOTAL IN 2021	795,948,106	-	-	795,948,106		32,425,797	25,710,091	-	58,135,888	737,812,218	763,522,309

REVENUE ACCOUNT

For the year ended 31 December 2021

Summarized position of net underwriting profit earned during the year 2021 is as follows.

Annexure-B

Particulars	FIRE	MARINE	MOTOR & MISC	2021	2020
	BDT	BDT	BDT	BDT	BDT
Premium Income					
A) Gross Premium	974,975,320	1,124,483,338	407,056,669	2,506,515,327	2,217,522,331
B) Re-insurance premium	795,228,042	629,122,181	139,426,303	1,563,776,526	1,237,518,116
C) Net Premium (A-B)	179,747,278	495,361,157	267,630,366	942,738,801	980,004,215
Direct Expenses					
D) Commission (Net of Re-insurance Accepted and Ceded)	21,016,999	24,369,676	12,924,077	58,310,752	224,633,997
E) Claim Settled & provide	54,551,799	116,757,426	51,359,126	222,668,351	127,292,085
F) Management Expenses	138,682,967	159,949,368	57,900,776	356,533,111	332,098,523
G) Allocation of Management Expenses	38.90%	44.86%	16.24%	100%	100k
H) Total Direct Expenses (D+E+F)	214,251,765	301,076,470	122,183,979	637,512,214	684,024,605
I) Adjustment Fund Balance for Un-expired risk (Opening Balance Less closing Balance)	63,551,914	38,229,284	1,980,504	103,761,702	24,227,187
Net Underwriting Profit (C-H+I)	29,047,427	232,513,971	147,426,891	408,988,289	320,206,797
Commission(Net)					
Commission paid on Direct Business	64,258,334	64,162,532	20,217,318	148,638,184	307,272,323
Commission paid on Re-insurance Accepted					
	64,258,334	64,162,532	20,217,318	148,638,184	307,272,323
Less: Commission earned on re-insurance ceded	43,241,335	39,792,856	7,293,241	90,327,432	82,638,326
Net Commission	21,016,999	24,369,676	12,924,077	58,310,752	224,633,997
Claim Settled					
Gross Claim	82,161,082	151,904,480	62,738,785	296,804,347	221,786,523
Less: Salvage received	-	-	-	-	-
	82,161,082	151,904,480	62,738,785	296,804,347	221,786,523
Less: Re-insurance claim Recovery	43,944,973	60,094,475	22,718,392	126,757,840	137,359,331
Paid During The Year	38,216,109	91,810,005	40,020,393	170,046,507	84,427,192
Add: Outstanding Claim at the end of the year whether due or Intemated (Company's Share)	95,710,973	79,956,738	14,557,378	190,225,089	137,603,245
	133,927,082	171,766,743	54,577,771	360,271,596	222,030,437
Less: Outstanding claim at the end of the previous Year	79,375,283	55,009,317	3,218,645	137,603,245	92,938,352
Net Claim	54,551,799	116,757,426	51,359,126	222,668,351	129,092,085

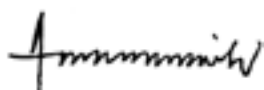
PRAGATI INSURANCE LIMITED
FORM 'AA'
CLASSIFIED SUMMARY OF ASSETS
AS AT 31 DECEMBER 2021

Annexure-C

Particulars	2021	2020
Bangladesh Government Treasury Bond	307,343,363	100,647,137
Shares - at cost	412,693,264	360,993,010
Debenture (At Cost)	-	4,500,000
Fixed deposit, STD and current A/C with Banks	1,845,059,523	1,396,296,300
Cash in hand and Stamp in hand	4,750,140	7,990,978
Amount due from other persons or bodies carrying on insurance business	21,449,415	249,610,659
Accrued interest	1,947,029	3,545,828
Debtors (including advances, deposits and prepayments)	84,480,751	87,147,041
Stock of Printing material	1,850,126	2,078,793
Land	887,627,023	887,627,023
Holiday homes	4,130,090	4,130,090
Fixed Asset	72,444,752	78,282,890
Building	1,257,015,050	1,285,402,868
	4,900,790,527	4,468,252,617



Amar Krishna Shil
Chief Financial Officer



Syed Anisul Hoque
Company Secretary



Syed Sehab Ullah Al-Manjur
Chief Executive Officer (CC)



Santosh Sharma
Independent Director

Subject to our separate report of even date.



Tabith Mohd. Awal
Vice Chairman



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
Signed By: Md. Showkat Hossain, FCA
Enrollment No.-196
DVC- 2204130196AS896316

Dated: Dhaka, April 13, 2022

PRAGATI INSURANCE LIMITED
DIRECTORS' CERTIFICATE
AS AT 31 DECEMBER 2021

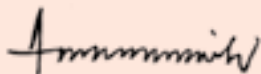
Annexure-D

As per regulations contained in the first schedule of the Insurance Act, 2010 as amended and as per section 40 of the said Act we certify that:-

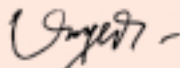
The value of investment in shares and debentures have been taken at cost and the quoted value thereof mentioned wherever available.

The value of all assets as shown in the Balance Sheet and as classified on Form AA annexed have been duly reviewed as at 31st December, 2021 and in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realisable or market value under the several headings as enumerated in the annexed form.

All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.



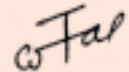
Syed Anisul Hoque
Company Secretary



Syed Sehab Ullah Al-Manjur
Chief Executive Officer (CC)



Santosh Sharma
Independent Director



Tabith Mohd. Awal
Vice Chairman

List of Branches

Sl. No.	Branch Offices	Branch Incharge Name & Designation	Contact No.
Dhaka Division			
1	Elephant Road Branch, 299, Elephant Road, Pearsons Tower (3rd Floor), Dhaka-1205	Sharif Mustaba Deputy Managing Director	Mob : 01819238198 Tel : 58616023 / 02223361349 E-mail : er@pragatiinsurance.com
2	Biman Bhaban Branch, " WW Tower" 11th Floor 68, Motijheel C/A, Dhaka-1000.	Md. Azizul Hakim Vice President	Mob : 01712650025 Tel : 223357686 / 223390424 E-mail : biman@pragatiinsurance.com
3	Malibagh Branch, Manhattan Tower, 83, Siddeswari, Circular Road, Malibagh, Dhaka-1217.	Md.Golam Faruque Deputy Managing Director	Mob : 01711566735 Tel : 48321844 / 02222220265 E-mail : malibagh@pragatiinsurance.com
4	Motijheel Branch, " WW Tower" 11th Floor 68, Motijheel C/A, Dhaka-1000.	Ali Fathker Kallol Deputy Managing Director	Mob : 01713002412 Tel : 47115066 / 02223350074 E-mail : motijheel@pragatiinsurance.com
5	Gulshan Branch, House No.55, Road No.17, Kamal Ataturk Avenue, Banani C/A, Dhaka-1213.	Mr. A.S.M. Saifullah Asst.Vice President	Mob : 01712259889 Tel : 48810930 E-mail : gulshan@pragatiinsurance.com
6	Savar Branch, 'Hashem Plaza', 1st Floor, DEPZ Gate, Ganak Bari, Savar, Dhaka.	Abdus Salam Senior Executive Vice President	Mob : 01775538552 Tel : 02996688462 E-mail : savar@pragatiinsurance.com
7	Sadarghat Branch, F.K. Bhaban, 32/Ka, Johnson Road, Dholaikhal, Dhaka.	Ahmed Faruk Assistant Managing Director	Mob : 01793592378 Tel : 47113066 / 02223353619 E-mail : sb@pragatiinsurance.com : faruk@pragatiinsurance.com
8	Uttara Branch, House # 18 (4th Floor), Road # Sonargaon Janapath, Sector # 9,Uttara Model Town , Dhaka-1230	Md. Abu Sarwar Hossain Senior Executive Vice President	Mob : 01711901553 / 01554344748 Tel : 55080229 / 55080230 E-mail : uttara@pragatiinsurance.com
9	Bangabandhu Avenue Branch, " WW Tower" 11th Floor 68, Motijheel C/A, Dhaka-1000.	Md.Kamrul Islam Executive Vice President	Mob : 01718007723 Tel : 02223386389 / 02223387194 E-mail : bangabandhu@pragatiinsurance.com
10	Dilkusha Branch, " WW Tower" 11th Floor 68, Motijheel C/A, Dhaka-1000.	Humayun Kabir Majumder Senior Executive Vice President	Mob : 01712296516 Tel : 02223387861 E-mail : dilkusha@pragatiinsurance.com
11	Imamgonj Branch, G. Rahman Market(1st Floor), 31, Mitford Road, Imamgonj, Dhaka.	Syed Saidul Islam Assistant Managing Director	Mob : 01766146660 Tel : 57319818 E-mail : imamgonj@pragatiinsurance.com

Sl. No.	Branch Offices	Branch Incharge Name & Designation	Contact No.
12	Tejgaon Branch, EDB Trade Center(4th Floor) (Northern University Building) 93, Kazi Nazrul Islam Avenue Kawran Bazar, Dhaka-1215.	Abdul Alim Khan Executive Vice President	Mob : 01711696343 Tel : 41010096-97 E-mail : tejgaon@pragatiinsurance.com
13	Tongi Branch, Jalil Market (2nd Floor), Tongi, Gazipur.	S.M. Shamsul Alam Executive Vice President	Mob : 01715327848 Tel : 9812888 E-mail : tongi@pragatiinsurance.com
14	VIP Road Branch, 69/1, Purana Paltan Lane, Oriental Trade Centre, (3rd Floor), Dhaka-1000.	A.S.M Emdadul Hoque. Senior Executive Vice President	Mob : 01711155185 Tel : 48321796 / 02222221840 E-mail : vip@pragatiinsurance.com : asm.emdadulhaque@pragatiinsurance.com
15	Hatkhola Branch, " WW Tower" 11th Floor 68, Motijheel C/A, Dhaka-1000.	Md. Abdul Mottaleb Executive Vice President	Mob : 01879458976 Tel : 223389410 /223380214 E-mail : hatkhola@pragatiinsurance.com
16	Mirpur Branch, House No.127, (3rd Floor) Senpara Parbata, Begum Rokeya Sharani, Mirpur-10, Dhaka-1216.	Md. Razzaqul Haider Chowdhury Senior Vice President	Mob : 01711841175 Tel : 48038430 E-mail : mirpur@pragatiinsurance.com
17	Narsingdi Branch, Bhuiyan Market, (Bajeer More) Sadar Road, Narsingdi-1600.	Md.Jasim Uddin Bhuiyan Deputy Vice President	Mob : 01817404102 Tel : 9463009 / 02224453009 E-mail : narsingdi@pragatiinsurance.com
18	Faridpur Branch, Red Crescent Plaza(3rd Floor), Alipur, Faridpur.	Khandoker Zakir Hossain Assistant Vice President	Mob : 01715477641 Tel : 02478802691 E-mail : faridpur@pragatiinsurance.com
19	Pragati Sharani Branch, Momo Tower Ga-134/A, Pragati Sharani Middle Badda, Dhaka-1212	Md. Ruhul Amin Vice President	Mob : 01552322986/01730710566 Tel : 02222286805 / 02222261745 E-mail : ps@pragatiinsurance.com
20	Narayanganj Branch, 150, B.B. Sarak Jibon Bima Bhabon, Narayanganj-1400	Md. Abdul Wadud Assistant Vice President	Mob : 01711561368 Tel : 7633646 E-mail : narayanganj@pragatiinsurance.com
Mymensing Division			
21	Mymensingh Branch, 10, Durgabari Road(1st Floor), Mymensingh-2200.	Md. Ashraful Hoque Senior Manager	Mob : 01712721794 Tel : 02996664062 E-mail : mymensingh@pragatiinsurance.com
Chattogram Division			
22	Agrabad Branch, Ayub Trade Center(5th Floor), 1269/B, Sheikh Mujib Road, Agrabad C/A, Chattogram.	M. A. Hassan Deputy Managing Director	Mob : 01711749274 Tel : 02333313227-28 /02333321948 E-mail : agrabadbranch@pragatiinsurance.com : hassan@pragatiinsurance.com

Sl. No.	Branch Offices	Branch Incharge Name & Designation	Contact No.
23	Jubilee Road Branch, EPIC Ittehad Point (5th Floor) 618,Nur Ahmed Sarak, Chattogram.	Md.Nazrul Islam Deputy Managing Director	Mob : 01711749273 Tel : 02333356847 /02333356082 Tel : 02333357844 E-mail : jr@pragatiinsurance.com
24	Khatungonj Branch, Khatungonj Trade Centre(4th Floor), Khatungonj, Chattogram.	Md. Jamal Uddin Faroqui Deputy Vice President	Mob : 01819801656 Tel : 02333357051 / 02333366121 E-mail : khatungonj@pragatiinsurance.com
25	Feni Branch Sultan Mansion (2nd Floor), Trunk Road, Feni.	Azizul Hoque Executive Vice President	Mob : 01312638626/01819638626 Tel : 02334474313 E-mail : feni@pragatiinsurance.com
26	Cumilla Branch, Comilla Samabaya Market Bhaban, (2nd Floor), Kandirpar, Main Road, Cumilla.	Md. Mahibul Alam Deputy Manager	Mob : 01715162850 Tel : 081-76977 / 02334404977 E-mail : comilla@pragatiinsurance.com
27	Chowmuhani Branch, Golam Rahman Miar Building, 4th Floor, Feni Road, Chowmuhani.	Md. Belayet Hossain Vice President	Mob : 01716390848 Tel : 02334493030 E-mail : chowmuhani@pragatiinsurance.com
28	Chandpur Branch, Aslam Mansion, (2nd Floor), J.M.Shengupta Road, Chandpur-3600.	Nemai Chandra Paul Manager	Mob : 01715044556 Tel : 0841-63290 E-mail : chandpur@pragatiinsurance.com
29	Cox's Bazar Branch, Karim Barmise Market East Bazarghata (Main Road) Cox's Bazar .	Jaber Hossain Manager	Mob : 01818449970 Tel : 0341-64101 E-mail : cb@pragatiinsurance.com
Rajshahi Division			
30	Bogura Branch, Rahim uddin plaza, thana road Satmatha, Bogura	Md. Abdul Hai Shaik Manager	Mob : 01727227049 Tel : 051-66189 /02589904568 E-mail : bogura@pragatiinsurance.com
31	Rajshahi Branch, 78/2, Razia Tower Miapara (Gonokpara), Shaheb Bazar, Rajshahi.	Monowar Ahmed Senior Vice President	Mob : 01710968633 Tel : 02588855926 E-mail : rajshahi@pragatiinsurance.com
32	Pabna Branch, Maspo Sultana Center (4th Floor), Panch-Mathar More Ataikula Road, Pabna Town Pabna.	A.H.M.Raihan Manager	Mob : 01712021653 Tel : 02588842541 E-mail : pabna@pragatiinsurance.com
33	Natore Branch, 550, Kanai Khali, Dhaka Road, Natore.	Priyotosh Kumar Guha Deputy Manager	Mob : 01718484412 Tel : 0771-66761 E-mail : natore@pragatiinsurance.com

Sl. No.	Branch Offices	Branch Incharge Name & Designation	Contact No.
Rangpur Division			
34	Dinajpur Branch, Northern Plaza (2nd Floor), Holding No.74/69, Dinajpur Town, Dinajpur.	Farid Hossain Sarker Assistant Vice President	Mob : 01712138134 Tel : 589925101 E-mail : dinajpur@pragatiinsurance.com
35	Rangpur Branch Baitus Sayed Super Market, Central Road, Rangpur.	A.A.Salimur Reza Talukder Deputy Manager	Mob : 01819688697 Tel : 0521-62933 E-mail : rangpur@pragatiinsurance.com
Khulna Division			
36	Khulna Branch, G. M. Baksh Tower 22, Sir Iqbal Road, Khulna.	Shah Jahangir Abed Assistant Managing Director	Mob : 01711814066 Tel : 02477723724 / 02477720056 E-mail : khulna@pragatiinsurance.com
37	Jashore Branch, "Jess Tower" (2nd Floor), M. K. Road, Jashore	Md. Kazi Golam Haider (Dablu) Senior Executive Vice President	Mob : 01711574966 Tel : 02477760201 E-mail : jessore@pragatiinsurance.com
38	Kushtia Branch, Lovely Tower(5th Floor), 55/1, Sirajuddowla Road, Kushtia-7000.	Md. Mostafijur Rahman Senior Vice President	Mob : 01721750886 Tel : 02477783196 E-mail : kushtia@pragatiinsurance.com
Barishal Division			
39	Barishal Branch, Sazrini Super Market(3rd Floor) East Bogra Road, Barishal.	Amjad Hussain Talukder Vice President	Mob : 01711185353 Tel : 02478864541 E-mail : barisal@pragatiinsurance.com
Sylhet Division			
40	Sylhet Branch, Gulistan Complex(1st Floor), Laldighir Par, Sylhet-3100.	Belal Ahmed Chowdhury Senior Vice President	Mob : 01709663810 Tel : 02996635008 E-mail : sylhet@pragatiinsurance.com

CERTIFICATES



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/219

Date of issue : April 19, 2022

BAPLC

Renewed Certificate

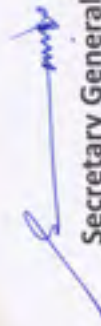
This is to certify that

PRAGATI INSURANCE LIMITED

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

This certificate remains current until 31st December 2022.




Secretary General

Ref: NCRL/SR(F)/2021/2956
Date: September 26, 2021

Managing Director
Pragati Insurance Limited
Pragati Insurance Bhaban, 20-21,
Kawran Bazar, Dhaka-1215

Sub: **Credit Rating Report on "Pragati Insurance Limited"**

Dear Sir,
NCR is pleased to forward you the credit rating report on '**Pragati Insurance Limited**'. The assigned ratings in the Rating Committee (RC) Meeting held on 08.09.2021 have been disclosed in the table below for your necessary action:

Declaration Date	Nature of Rating	Ratings			Validity
		Long Term	Short Term	Outlook	
08.09.2021	Surveillance	AAA (Triple A)	ST-1	Stable	07.09.2022
01.10.2020	Surveillance	AAA (Triple A)	ST-1	Stable	30.09.2021

Sincerely yours,



Authorized Signature

Md. Nurul Hoque
Deputy Managing Director
National Credit Ratings Ltd.

Enclosed as above



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন

BIA

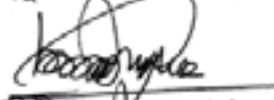
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্যপদ হালনাগাদ এর জন্য প্রত্যয়ন পত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, ...প্রগতি ইন্স্যুরেন্স লিমিটেড.....
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়ন পত্র ২০২২ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও
নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

তারিখ : ২২.১১.২০২১

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
প্রগতি ইন্স্যুরেন্স লিমিটেড
প্রগতি ইন্স্যুরেন্স ভবন (১৪, ১৫ ও ১৬তলা)
২০-২১, কাওরান বাজার
ঢাকা-১০০০

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY
IDRA
B A N G L A D E S H

নিবন্ধন নবায়নের সনদ
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : নিআরআর-৮/৯৫ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২২ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২২ ইং হতে ৩১ ডিসেম্বর, ২০২২ ইং সাল পর্যন্ত প্রগতি ইন্স্যুরেন্স লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখ ০২-০১-২০২২



চেয়ারম্যান
বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ



EVENTS



Glimpses of 35th AGM



Syed M. Altaf Hussain, Chairman of the company delivering his speech at the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.

Photo shows the Managing Director & CEO Mr. Md. Rezaul Karim answering the question of the Shareholders at the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.

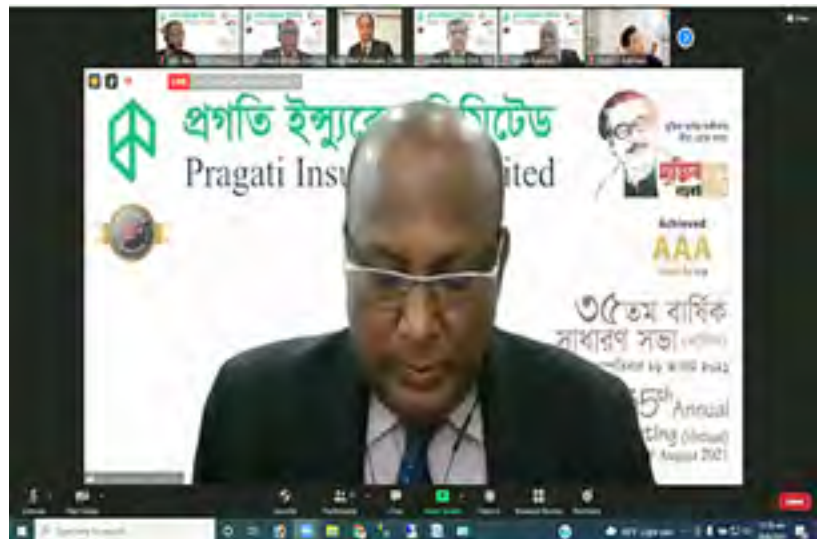


Photo shows the Company Secretary, Syed Anisul Hoque read the Notice of the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.



Photo shows the CFO, Mr. Amar Krishna Shil answering the question of the Shareholders at the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.

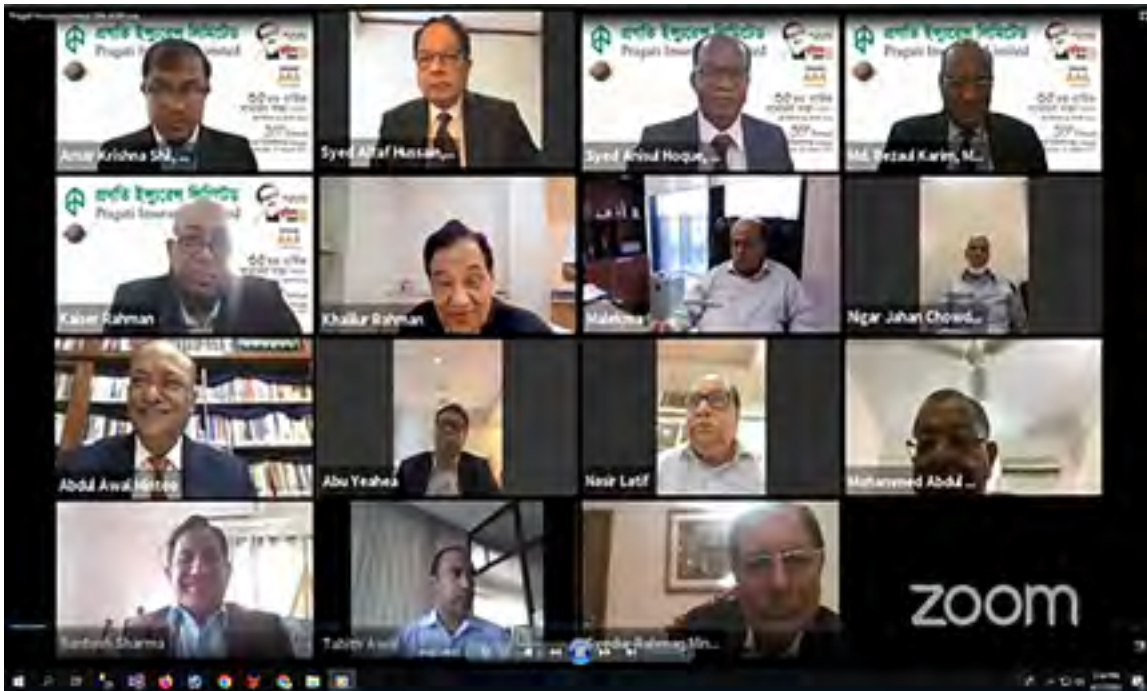
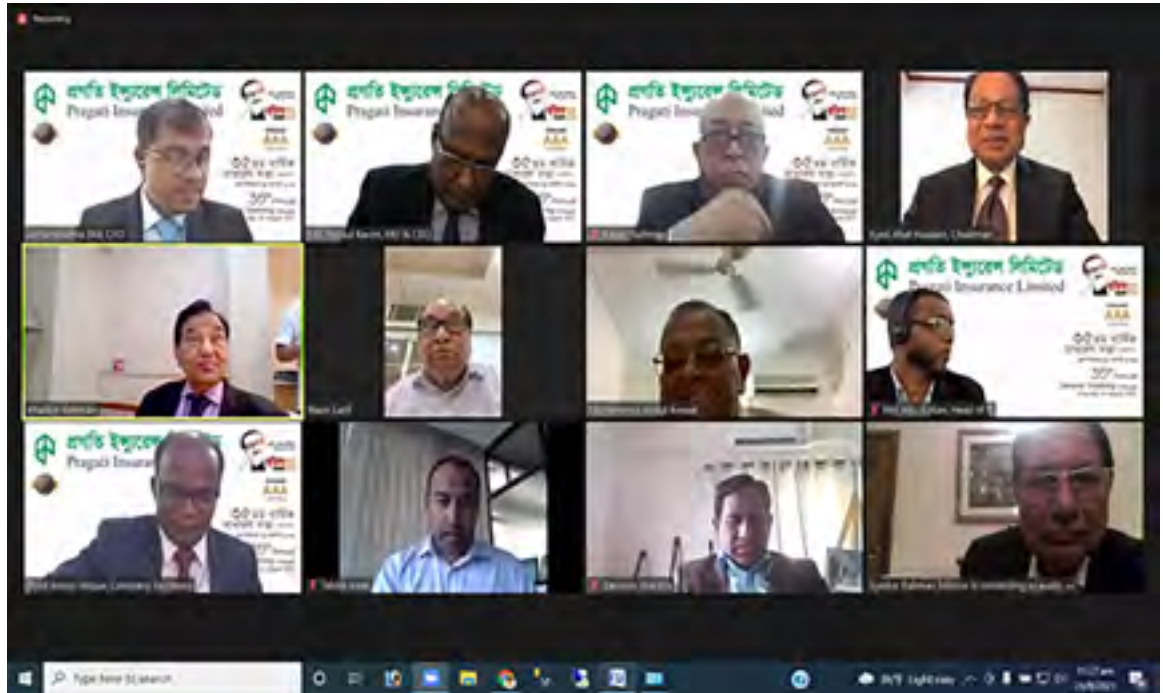
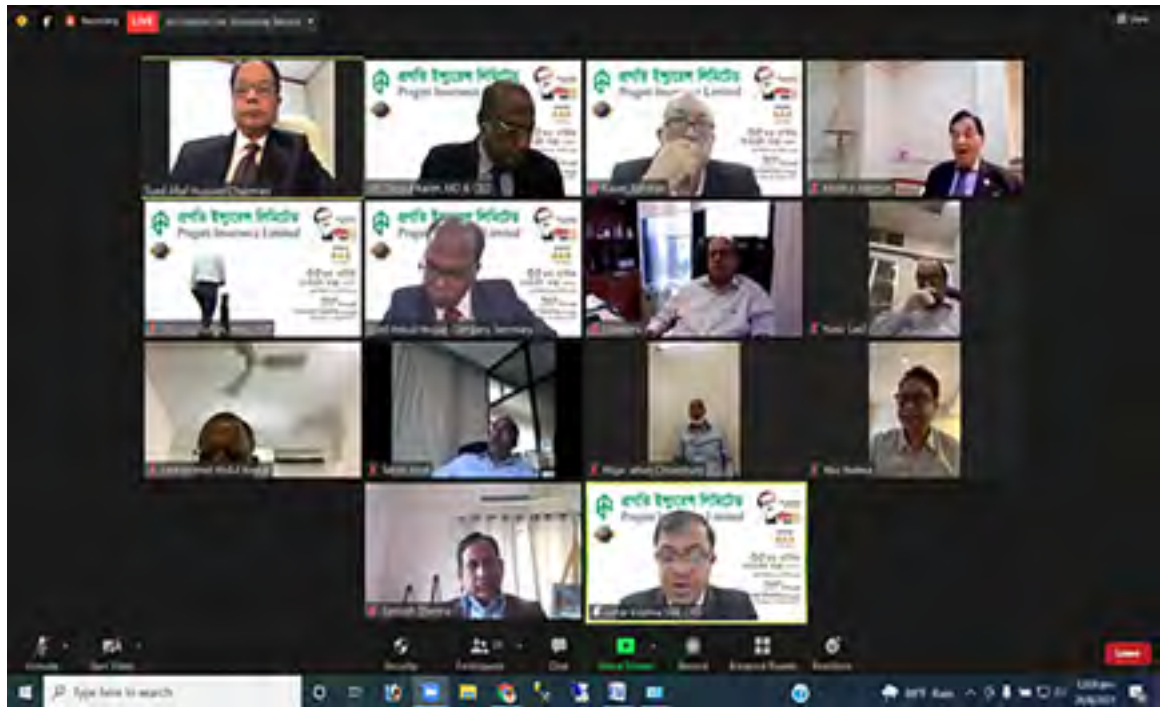


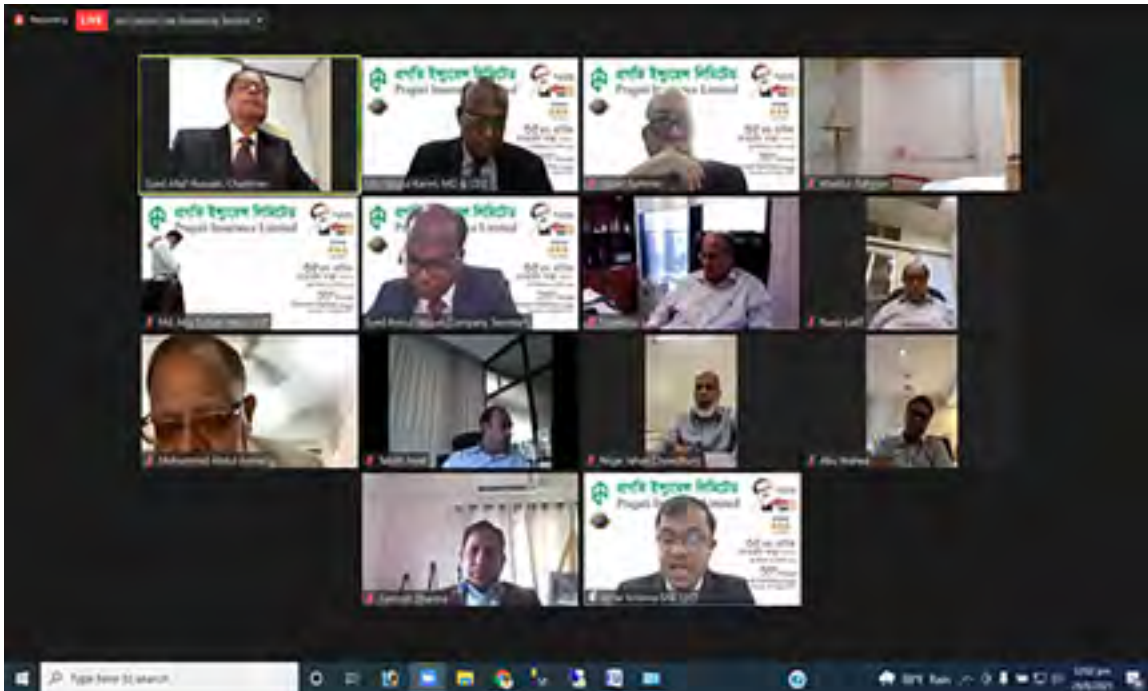
Photo shows the Honorable, Chairman, Vice-chairman, Directors, Managing Director & CEO, CFO, Company Secretary in the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.



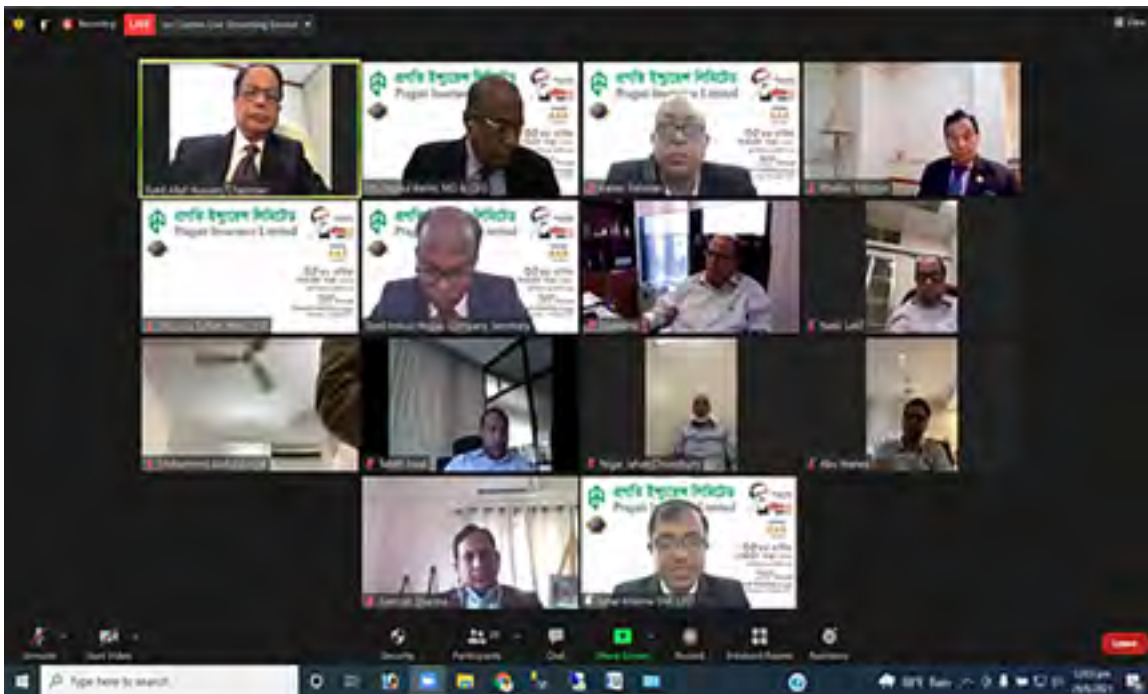
Partial view in the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.



Partial view in the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.



Partial view in the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.



Partial view in the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.

Glimpses of 34th AGM



Syed M. Altaf Hussain, Chairman of the company delivering his speech at the 34th Annual General Meeting held on 23rd September, 2020 by using digital platform.

Photo shows the Managing Director & CEO Mr. Md. Rezaul Karim delivering his Welcome speech at the 34th Annual General Meeting held on 23rd September, 2020 by using digital platform.



Photo shows the Company Secretary, Syed Anisul Hoque read the Notice of the 34th Annual General Meeting held on 23rd September, 2020 by using digital platform.



Photo shows the Honorable Chairman & Directors in the 34th Annual General Meeting held on 23rd September, 2020 by using digital platform



Photo shows the Honorable Chairman, Directors, Managing Director & CEO, CFO, Company Secretary in the 34th Annual General Meeting held on 23rd September, 2020 by using digital platform.



Photo shows the Honorable, Chairman, Vice-chairman, Directors, Managing Director & CEO, CFO, Company Secretary in the 34th Annual General Meeting held on 23rd September, 2020 by using digital platform.



Partial view in the 34th Annual General Meeting held on 23rd September, 2020 by using digital platform.



Photo shows the Managing Director & CEO Mr. Md. Rezaul Karim answering the question of the Shareholders at the 34th Annual General Meeting held on 23rd September, 2020 by using digital platform.



Photo shows the CFO, Mr. Amar Krishna Shil answering the question of the Shareholders at the 34th Annual General Meeting held on 23rd September, 2020 by using digital platform.

Image of Board/Committee Meetings in 2021



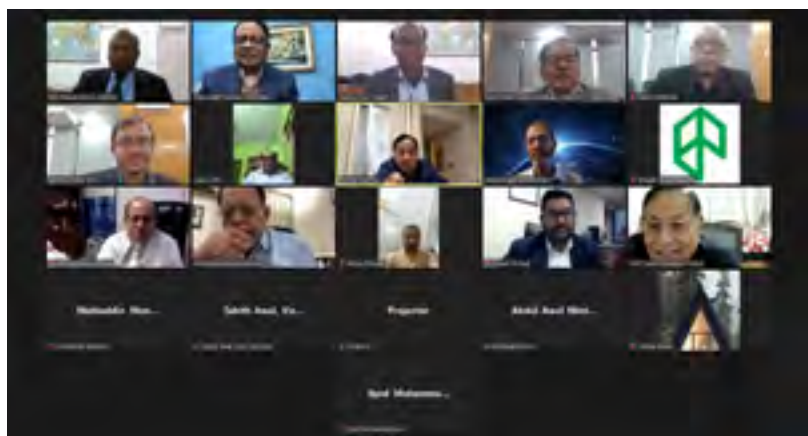
144th Meeting of the Directors' Admin Committee of Pragati Insurance Ltd. was held on 23rd August, 2021 by using digital platform (Zoom Meeting). Photo shows Chairman of the Committee Mr. Abdul Awal Mintoo presiding over the meeting. Besides, members of the Committee Mr. Mohammed A Awwal, Mr. Md. Sayedur Rahman Mintoo and Chairman of the Board Syed M. Altaf Hussain and Mr. Md. Rezaul Karim, Managing Director & CEO of the Company are also seen in the picture and other Executives were also present in the meeting.

145th Meeting of the Directors' Admin Committee of Pragati Insurance Ltd. was held on 20th September, 2021 by using digital platform (Zoom Meeting). Photo shows Chairman of the Committee Mr. Abdul Awal Mintoo presiding over the meeting. Besides, members of the Committee Mr. Mohammed A Awwal, Mr. Md. Sayedur Rahman Mintoo and Chairman of the Board Syed M. Altaf Hussain and Mr. Md. Rezaul Karim, Managing Director & CEO of the Company are also seen in the picture and other Executives were also present in the meeting.



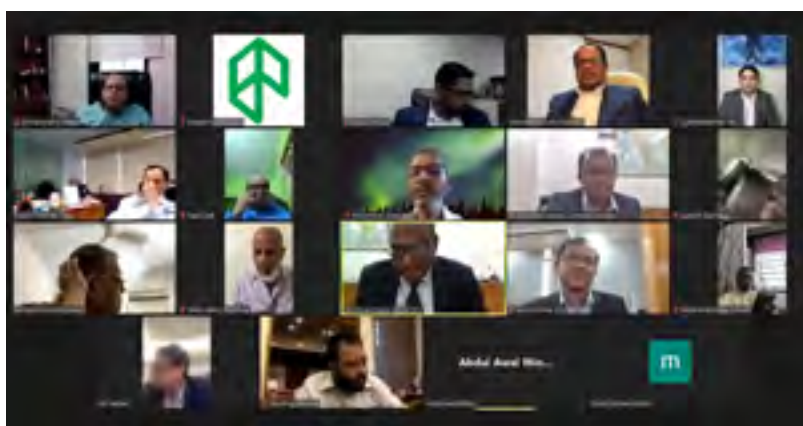
75th Meeting of the Directors' Audit Committee of Pragati Insurance Ltd. was held on 31st May, 2021 by using digital platform (Zoom Meeting). Photo shows Independent Director Mr. Santosh Sharma Chairman of the Committee presiding over the meeting. Besides, Member, Mr. Tabith M. Awal, Mr. Nasir Latif, Chairman of the Board Syed M. Altaf Hussain, Director Mr. Abdul Awal Mintoo and Mr. Md. Rezaul Karim, Managing Director & CEO of the Company are also seen in the picture and other Directors were also present in the meeting.

Image of Board/Committee Meetings in 2021



303rd Meeting of the Board of Directors of Pragati Insurance Ltd. was held on 30th December, 2021 by using digital platform (Zoom Meeting). Photo shows Syed M. Altaf Hussain Chairman of the Company presiding over the meeting. Besides, former Chairman, Mr. Abdul Awal Mintoo;; Mr. Mohammed A Awwal, Vice-Chairman Tabith M. Awal; Directors, Mr. Nasir Latif, N.J. Chowdhury, Mr. Mohammed Abdul Malek and Mr. Md. Rezaul Karim, Advisor, Syed Sehab Ullah Al-Manjur Managing Director & CEO of the Company are also seen in the picture and other Directors were also present in the meeting.

301st Meeting of the Board of Directors of Pragati Insurance Ltd. was held on 27th October, 2021 by using digital platform (Zoom Meeting). Photo shows Syed M. Altaf Hussain Chairman of the Company presiding over the meeting. Besides, former Chairman, Mr. Abdul Awal Mintoo;; Mr. Mohammed A Awwal, Vice-Chairman Tabith M. Awal; Directors, Mr. Nasir Latif, N.J. Chowdhury, Mr. Mohammed Abdul Malek and Mr. Md. Rezaul Karim, Advisor, Syed Sehab Ullah Al-Manjur Managing Director & CEO of the Company are also seen in the picture and other Directors were also present in the meeting.



302nd Meeting of the Board of Directors of Pragati Insurance Ltd. was held on 11th November, 2021 by using digital platform (Zoom Meeting). Photo shows Syed M. Altaf Hussain Chairman of the Company presiding over the meeting. Besides, former Chairman, Mr. Abdul Awal Mintoo;; Mr. Mohammed A Awwal, Vice-Chairman Tabith M. Awal; Directors, Mr. Nasir Latif, N.J. Chowdhury, Mr. Mohammed Abdul Malek and Mr. Md. Rezaul Karim, Advisor, Syed Sehab Ullah Al-Manjur Managing Director & CEO of the Company are also seen in the picture and other Directors were also present in the meeting.

Image of Board/Committee Meetings in 2021



302nd Meeting of the Board of Directors of Pragati Insurance Ltd. was held on 11th November, 2021 by using digital platform (Zoom Meeting). Photo shows Syed M. Altaf Hussain Chairman of the Company presiding over the meeting. Besides, former Chairman, Mr. Abdul Awal Mintoo,; Mr. Mohammed A Awwal, Vice-Chairman Tabith M. Awal; Directors, Mr. Nasir Latif, N.J. Chowdhury, Mr. Mohammed Abdul Malek and Mr. Md. Rezaul Karim, Advisor, Syed Sehab Ullah Al-Manjur Managing Director & CEO of the Company are also seen in the picture and other Directors were also present in the meeting.

131st Meeting of the Directors' Claim Committee of Pragati Insurance Ltd. was held on 17th August, 2021 by using digital platform (Zoom Meeting). Photo shows Mr. Md. Sayedur Rahman Mintoo Chairman of the Committee presiding over the meeting. Besides, other Committee members are also seen in the picture.



176th Meeting of the Directors' Finance and Development Committee of Pragati Insurance Ltd. was held on 31st May, 2021 by using digital platform (Zoom Meeting). Photo shows Alhaj Khalilur Rahman Chairman of the Committee presiding over the meeting. Besides, other Committee members are also seen in the picture.

Other Activities



Photo shows Advisor Mr. Md. Rezaul Karim working at his office.

Photo shows Mr. Md. Rezaul Kairm Honorable Advisor of Pragati Insurance Ltd. handed over a cheque for an amount of Taka 1.65 Crore to Mr. Md. Hashim Reza FCMA, FCS General Manager of Bata Shoe Company (Bangladesh) Ltd. for settlement of the Fire Claim.



‘AAA’ Certificate Award Ceremony



Pragati Insurance Ltd. achieved “AAA” in the Credit Rating. Photo shows Mr. Md. Asaduzzaman Khan, Managing Director & CEO of National Credit Ratings Limited handing over the Certificate to Mr. Md. Rezaul Karim, Managing Director & CEO of Pragati Insurance Limited. The senior officials of both the organizations are also seen in the picture.

Our Achievements



Pragati Insurance Ltd achieved Certificate of Best Accounts & Reports – 2002 awarded by ICAB.



Pragati Insurance Ltd achieved ICAB National Award - 2003, the Best Published Accounts & Reports.



Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka-1215, Bangladesh

PROXY FORM

I/We.....
of.....
being a member of Pragati Insurance Ltd. and entitled to vote, hereby appoint
Mr./Mrs./Miss.....of
..... another member of the Company as
my/our Proxy to attend and vote for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be
held on the 6th June, 2022 at any adjournment there of.

Signed this day of 2022

Signature of the Shareholder (s)

Signature of the Proxy

No. of Shares held :

Folio No./Bo. No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Folio No./Bo. No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

N.B : A member entitled to attend and vote at the meeting may appoint another member his/her proxy to attend and vote on his/her behalf.

A Proxy must be a member of the Company

Form of Proxy, duly stamped and signed must be deposited at the Company's Registered Office not later than 48 hours before time appointed for the meeting. In default, forms of proxy will not be treated as valid.



Signature Verified

Authorised Signature



Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka-1215, Bangladesh

ATTENDANCE SLIP

I hereby record my attendance at the 36th Annual General Meeting of Pragati Insurance Limited on the 6th June, 2022 at 11.30 a.m. to be held through Digital Platform.

Name of Member/ Proxy

Signature Verified

Signature of the Proxy

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Mobile No.

Authorised Signature of the Company

N. B. : Please complete the attendance slip and hand it over at the entrance of the meeting hall.



Symbol of Security

Pragati Insurance Limited

Head Office

Pragati Insurance Bhaban
20-21 Kawran Bazar
Dhaka-1215, Bangladesh
Tel : +88 02 55012680-2
Fax : +88 02 55013694
E-mail : info@pragatiinsurance.com

www.pragatiinsurance.com