



Symbol of Security

PRAGATI
Insurance Limited

PIL Annual Report 2022

Balancing Growth with Responsibility



Annual Report 2022



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 2022

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, 2022 and Income statement (Profit & Loss Account) & Cash Flow Statement for the year ended 31st December 2022 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.

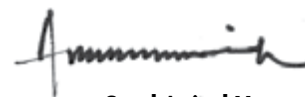
Tel: PABX: 55012680-2 Fax: 880-2-55013694

NOTICE OF THE 37TH ANNUAL GENERAL MEETING

Notice is hereby given to all the shareholders of Pragati Insurance Limited that the **37th** Annual General Meeting of the company will be held on **Thursday, the 8th June, 2023 at 11:30 a.m by using** Digital platform through this **link:https://pil37.virtualagmbd.com** 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, 2022 together with the Auditors' Report thereon.
2. To declare Dividend for the year 2022 as recommended by the Board of Directors.
3. To elect/re-elect Directors and to retirement of Independent Director.
4. To approve the appointment of Independent Director.
5. To appoint statutory Auditors for the year 2023 and fix their remuneration.
6. To appoint Compliance Auditor for the year 2023 and fix their remuneration.

By order of the Board of Directors



Syed Anisul Hoque
Company Secretary (CC)

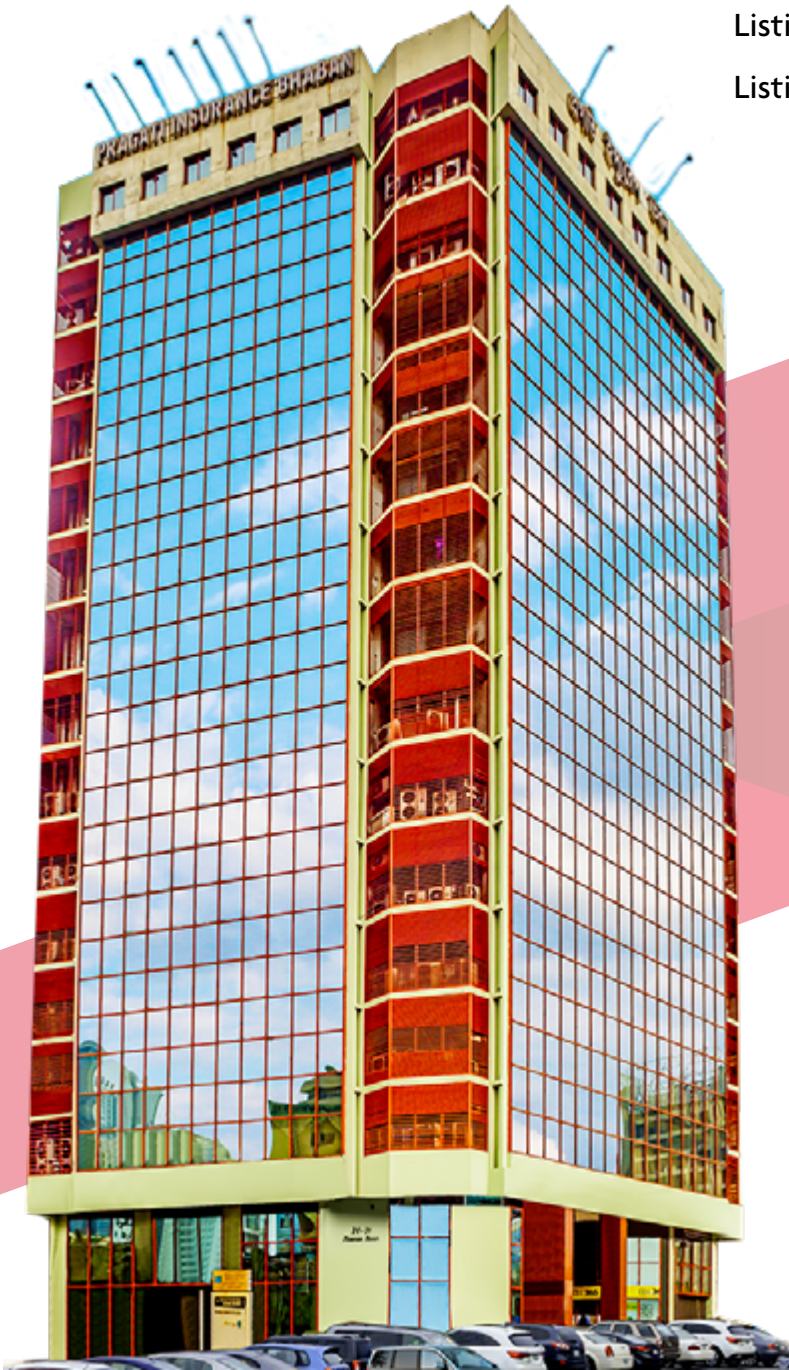
Dated Dhaka, the 17th May, 2023

Notes:-

- (1) **The record date: 10th May, 2023.** Shareholders of the Company whose names appear in the CDS / Company's Share Register on the record date 10th May, 2023 will be entitled to dividend for the year 2022 to be approved by the shareholders in the 37th 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 37th 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 -2022 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-2022 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 customers' 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.

Balancing Growth with Responsibility



As leaders in the Non-Life Insurance sector in Bangladesh, balancing growth with responsibility is very important to us. We pursue some specific considerations for achieving this balance. We aspire to bring about this equilibrium with the following regimen:

Regulatory Compliance: We abide by the standards and requirements established by Insurance Development and Regulatory Authority (IDRA) of Bangladesh. We give priority to being current with regulatory developments and guaranteeing total compliance in order to maintain a responsible corporate environment.

Financial Stability: We work hard to maintain a stable financial position that allows us to meet our responsibilities and settle insurance claims. Prudent risk management practices, strong underwriting, and appropriate reinsurance arrangements are crucial to ensuring the company's long-term financial health. We avoid taking excessive risks that can jeopardize the company's financial viability or cause harm to our policyholders.

Risk management: We put in place strong risk management procedures to make sure the business can withstand potential losses and unforeseen circumstances.

Client Protection: At our company, providing client satisfaction and their protection comes first. By clearly explaining the policy's terms and conditions and offering efficient and fair claim resolution processes, we foster a sense of trust and dependability.

Raising Awareness and Consumer Education: Investing in consumer education programs to improve insurance literacy among our general populace. We believe in educating people about the value of insurance, its advantages, and how to choose coverage in an informed manner.

Social Welfare Contributions: We strive in contributing to the welfare of society by supporting social initiatives, community development programs, and charitable activities. This demonstrates a commitment to social responsibility and helps build a positive reputation for our company through various Corporate Social Responsibility activities.

Technological Advancements: By adopting technology it helps the company increase its operational effectiveness, streamline procedures, and enhance client experiences.

Employee Development: We invest in employee education and training to ensure an educated and skilled workforce. We promote professionalism, and integrity-based culture across the entire firm.

We balance responsibility and growth by incorporating these factors into our business plans. As a result, we are better able to build a sustainable and socially conscious business that benefits our clients, staff members, and the nation's economy as a whole.

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. U. Khan





CHAIRMAN'S REPORT-2022

Bismillahir Rahmanir Raheem
Assalamu Alaikum

While we ushered in 2022 early with expectations and enthusiasm for recovering from the impact of COVID-19, the Russian invasion of Ukraine soon took a toll on the economy and started to obstruct the anticipated revival of growth and progress in 2022.

Furthermore, in July 2022, to prevent imports and maintain the stability and consistency of the nation's currency and debt management, the Bangladesh Bank implemented a 100% cash margin for opening letters of credit (LCs) on goods including cars, electronics, gold, and precious metals, among other things. With fewer imports as a result of this decision, the cost of all commodities increased. The letter of credit (LC) restriction hurt our business and had a particularly bad impact on our marine cargo insurance.

However, despite all headwinds, our company was able to make a profit of Tk.370.32 million in 2022 and achieve a healthy success in earning gross premium of Tk.2574.08 million, which increased by Tk.67.56 million registering an income of 2.70 percent as compared to previous year.

I am happy to announce a cash dividend of 25 percent and a stock dividend of 5 percent, which I hope will get your endorsement.

Our company's vision is to lead the non-life insurance sector by offering prompt and courteous service to all of our clients, operating under a code of conduct inspired by a value system that upholds integrity, and maintaining our competitive edge in the sector

“

To realize this objective, tight adherence to industry policies and procedures, consistent discipline in management standards, and anticipation and evaluation of happenings in the financial and commercial scene are all necessary. These are the struggles we faced when we first founded this company and these are the ideals we strive to uphold always. I'm really proud of everything Pragati Insurance has accomplished since its founding 37 years ago, and I'm looking forward to our success and progress in the years to come.

by working to increase our financial stability and profitability.

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You will also be happy to learn that Pragati Insurance Limited has been awarded the rating of "AAA" for consecutive four years. 'AAA' signifies 'VERY STRONG' financial security characteristics and with which an entity is adjudged to have very good financials, claim paying ability and first rate operating environment. This rating further strengthens our commitment towards our mission - which is to provide innovative and cost effective non - life insurance solutions to our clients and an acceptable return to all shareholders through committed and professional staff.

I want to extend my sincere gratitude to all of our stakeholders and to emphasize how much I value the ongoing advice and assistance that the Ministry of Finance, Insurance Development and Regulatory Authority (IDRA), Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Sadharan Bima Corporation, our International Reinsurers and Brokers, Bangladesh Insurance Association, Local Banks, Insurance Companies, and other Financial Institutions have provided to us.

I want to express my profound appreciation to the Advisor, Managing Director and all of the Company's staff for their unwavering commitment, devotion, and efforts to keep the Company's performance improving.

I also take this opportunity to thank our discerning Clients, Colleagues, and Stakeholders for their encouragement and support. I genuinely appreciate the knowledge and counsel of my fellow Board Members.

Thank you to everyone who has contributed to our growth and for your firm confidence and support, which have bolstered the business to its current glories.

I am ever so grateful to you all.



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). Mr. Altaf is a Director of IIDFC

Ltd. and IIDFC Securities Limited (Bangladesh). He is also chairman of IIDFC Capital 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). He is also a Life member of Gulshan Central Mosque & Eidgah Society. 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. Recently, he also obtained a Master degree in International Business Law from the Queen Mary College under 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 Bhatary 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.



Nahreen Siddiqua
Director

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.



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). He is also a Life member of Gulshan Central Mosque & Eidgah Society.

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.



Md. Akbar Hossain
Independent Director



Hasinaton Naher
Independent Director

Mrs. Hasinaton 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).

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. Muhammad Jamaluddin
Independent Director



Md. Rezaul Karim
Advisor

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.

Syed Sehab Ullah Al Manjur, ACII has been appointed as Chief Executive Officer 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.



Syed Sehab Ullah Al Manjur
Chief Executive Officer

Pragati Insurance Limited

Executives

Office

Md. Rezaul Karim

Advisor

Syed Sehab Ullah Al-Manjur ACII (UK)

Chief Executive Officer

Kaiser Rahman

Deputy Managing Director & Head of Development Department

Papia Rahman ACII (UK)

Deputy Managing Director & Head of Non Tradition, Health, Special U/W, IT & Training Department

Major Sadat Md. Musa psc (retd)

Assistant Managing Director & Head of Administration & Human Resource Department

Amar Krishna Shil FCA

Chief Financial Officer

Kabir Ahmed

Assistant Managing Director & Head of Legal Cell

Mamunul Hassan ACII (UK)

Senior Executive Vice President & Head of Branch Control Department

Mahtabuzzaman Chowdhury

Senior Executive Vice President & Head of Re-Insurance Department

Md. Manjur Hussain

Executive Vice President Branch Control Department

Mostaque Ahmed

Executive Vice President Claims Department

Md. Abu Sufian Akhand

Executive Vice President IT Department

Md. Nasir Uddin

Senior Vice President & Head of Internal Audit Department

Md. Abdullah

Senior Vice President Underwriting Department

Golam Sabur Chowdhury

Senior Vice President Re-Insurance Department

Md. Abdur Rahim

Senior Vice President (Underwriting) VIP Road Branch

Md. Moniruzzaman Khan

Senior Vice President Finance & Accounts Department

Muhammad Musa

Vice President Legal Cell

Md. Nazrul Islam

Vice President (Underwriting) Elephanth 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
- iv) Md. Abu Sarwar Hossain
- v) Md. Habibur Rahman
- vi) Md. Kazi Golam Haider Dablu

3 Senior Executive Vice President

- i) Mirza Md. Sajedul Alam
- ii) Humayun Kabir Majumder
- iii) Abdus Salam

iv) A.S.M Emdadul Hoque

v) Md. Kamrul Islam

4 Executive Vice President

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

5 Senior Vice President

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

viii) Md. Mesbahul Islam Chowdhury

ix) Md. Shahidul Alam

x) Md. Ruhul Amin

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) Kamal Uddin Khan
- ix) Imran Ahmed
- x) Md. Jashim Uddin
- xi) Mir Murad-Ud-Dula
- xii) Md. Jamal Uddin Faroqui

7 Business Consultant

Md. Rafiqul Alam Chowdhury

Syed Anisul Hoque
Company Secretary (CC)

PRAGATI INSURANCE LIMITED COMPANY'S PERFORMANCE

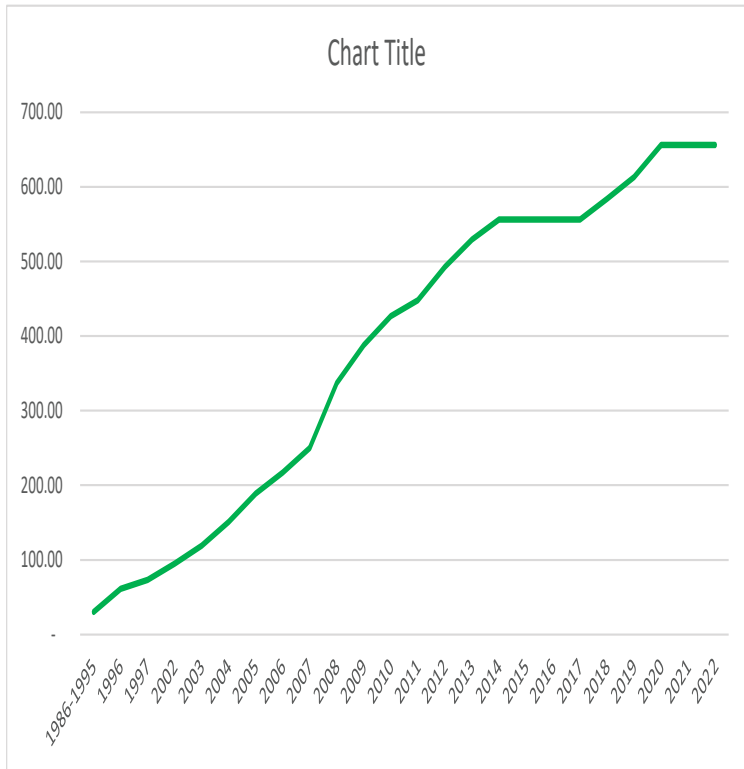
5 Years at a glance

Taka in Million

	2022	2021	2020	2019	2018
Financial Performance					
Gross premium	2,574.08	2,506.52	2,217.52	2,406.53	2,053.44
Net Premium	1368.44	942.74	980.00	1024.54	817.15
Net claim	261.69	222.67	127.29	138.47	117.69
Underwriting profit	379.69	408.99	320.21	228.74	147.10
Investment income	3.46	21.85	0.74	-2.05	26.57
Income from financial service	141.94	108.20	67.53	44.52	48.35
Net profit before tax	504.72	524.20	365.37	281.19	236.62
Net profit after tax	370.32	375.06	266.98	209.19	185.12
Dividend in percent	25+5(Stock)	35	30	22	13+7(Stock)
Share Capital and Reserve					
Paid up Capital	655.90	655.90	655.90	655.90	612.99
Total Reserves & Surplus	2996.98	2868.31	2853.98	2664.71	2638.88
Share Holders Equity	3870.4	3759.78	3509.88	3320.62	3251.83
Assets					
Investment in Shares and Securities	802.38	720.03	466.14	377.61	388.65
Cash, FDR and Bank balance	2072.24	1848.61	1402.93	992.04	712.87
Land and Building	2132.45	2144.64	2173.03	2209.12	2218.10
Total Assets	6071.91	5679.79	5144.46	4672.44	4546.15
Ratios					
Claim Ratio	19.12	23.62	12.99	13.52	14.40
Debt Equity Ratio	63.74	66.20	68.23	71.07	71.53
Current Ratio	1:1.28	1:1.31	1:1.37	1:1.43	1:1.33
Underwriting/Gross Profit Ratio	27.75	43.38	32.67	22.33	18.00
Dividend Payout Ratio	53.14	61.21	73.70	68.98	66.22
Solvency Ratio	6.12	8.16	5.23	4.41	4.39
Solvency Surplus	3212.84	3408.37	2419.49	2139.51	2132.82
EPS	5.65	5.72	4.07	3.19	3.02
P/E (Times)	10.47	15.99	15.55	12.07	10.3
Market Value Per Share	59.2	91.5	63.30	38.50	27.9
Net Asset Value Per Share	59.01	57.32	53.51	50.63	53.05
Net Cash Flow Per Share	6.84	12.09	8.53	5.57	0.61
Credit Rating					
Long Term	AAA	AAA	AAA	AAA	AAA
Short Term	ST1	ST1	ST1	ST1	ST1

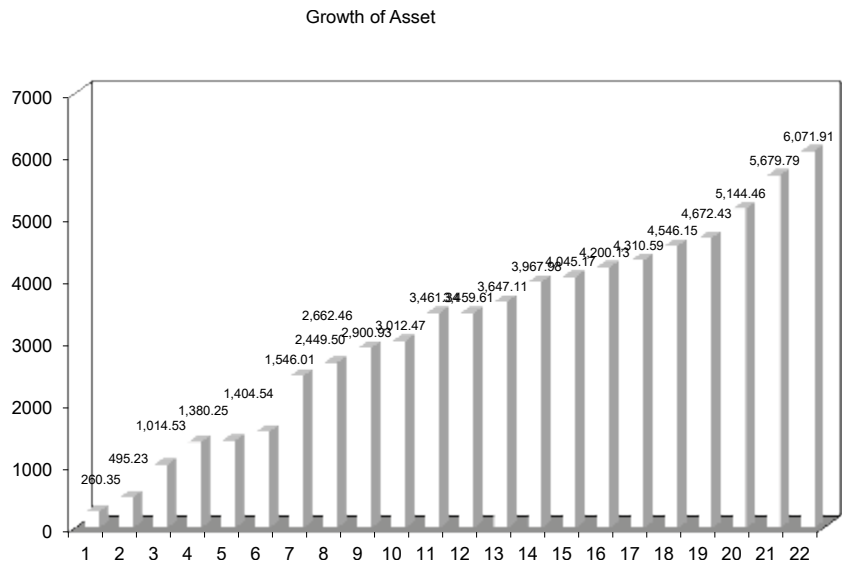
Growth of Capital

Year	Amount
1986-1995	Sponsor's Capital 30.00
1996	IPO of TK.31 million 61.00
1997	20% Stock Dividend 73.20
2002	30% Stock Dividend 118.95
2003	25% Stock Dividend 151.07
2004	27% Stock Dividend 188.84
2005	25% Stock Dividend 217.16
2006	15% Stock Dividend 249.73
2007	15% Stock Dividend 337.13
2008	35% Stock Dividend 387.70
2009	15% Stock Dividend 426.47
2010	10% Stock Dividend 447.80
2011	5% Stock Dividend 492.58
2012	10% Stock Dividend 529.52
2013	7.5% Stock Dividend 556.00
2014	5% Stock Dividend 556.00
2015	- 556.00
2016	- 556.00
2017	5% Stock Dividend 583.80
2018	5% Stock Dividend 612.99
2019	7% Stock Dividend 655.90
2020	- 655.90
2021	- 655.90
2022	- 655.90



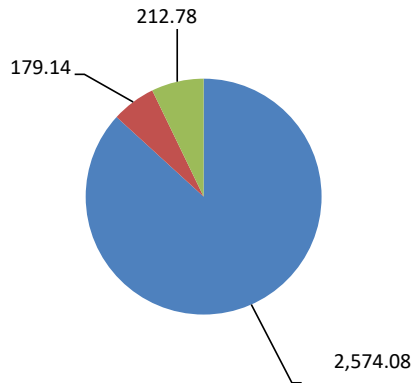
Growth of Asset

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	2,900.33
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
2022	6,071.91



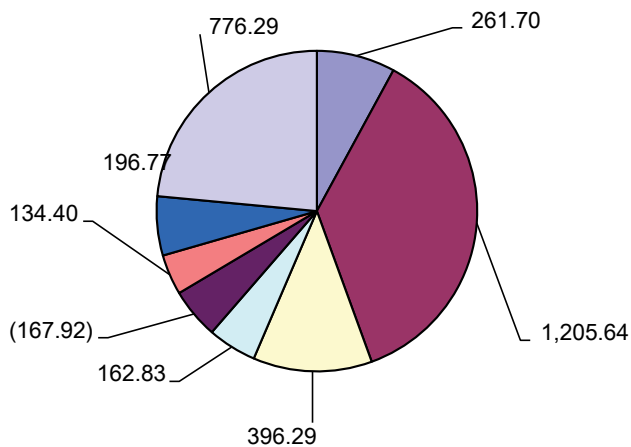
Value Added Statement

VALUE ADDED



Gross Premium	2,574.08
Commission on Reinsurance	179.14
Interest, Dividend & Other Income	212.78
Total	<u>2,966.00</u>

APPLICATION



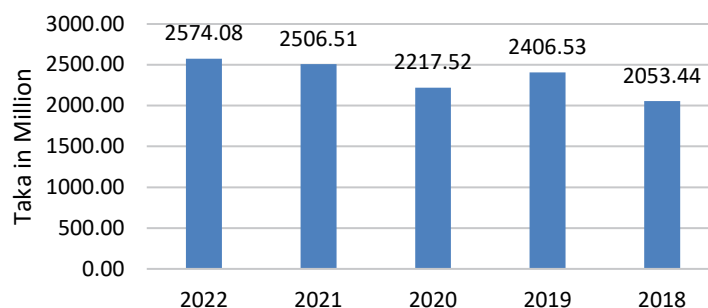
Net Claim	261.70
Re-Insurance Premium	1,205.64
Management Expenses	396.29
Commission	162.83
Unexpired Risk Adjustment	(167.92)
Income tax to Government	134.40
Dividend for Distribution	196.77
Reserve & Surplus.	776.29
Total	<u>2,966.00</u>

Mgt Info.

Gross Premium

Gross Premium	Taka in Million
2022	2574.08
2021	2506.51
2020	2217.52
2019	2406.53
2018	2053.44

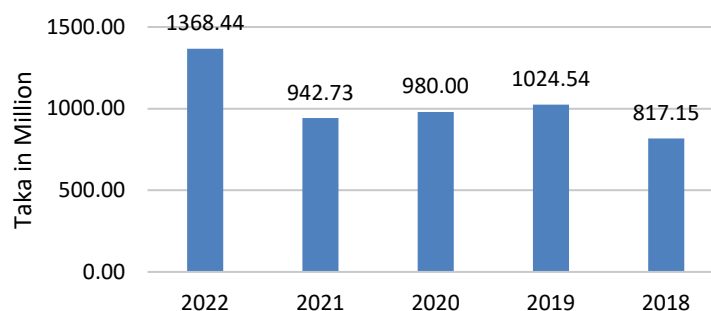
Gross Premium



Net Premium

Net Premium	Taka in Million
2022	1368.44
2021	942.73
2020	980.00
2019	1024.54
2018	817.15

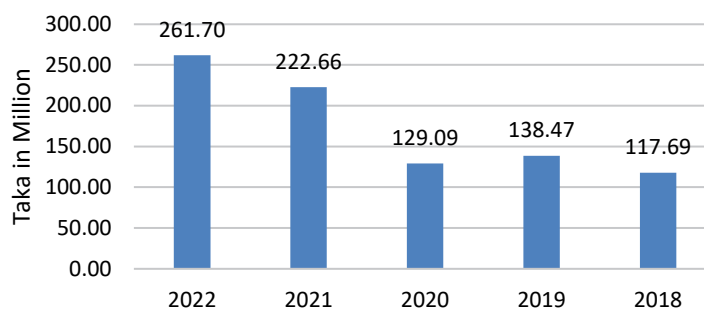
Net Premium



Net Claim

Net Claim	Taka in Million
2022	261.70
2021	222.66
2020	129.09
2019	138.47
2018	117.69

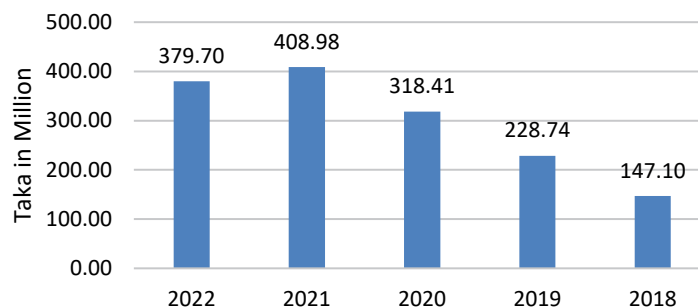
Net Claim



Underwriting Profit

Underwriting Profit	Taka in Million
2022	379.70
2021	408.98
2020	318.41
2019	228.74
2018	147.10

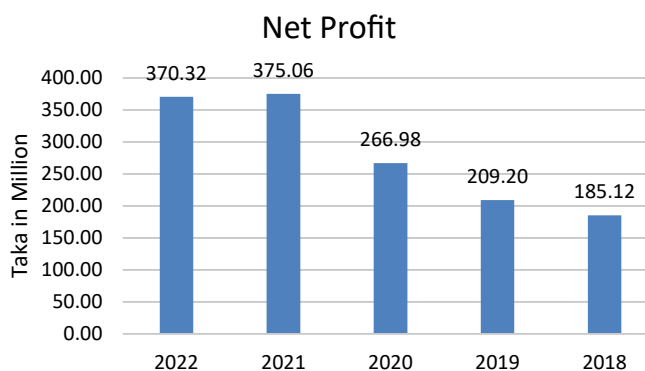
Underwriting Profit



Mgt Info.

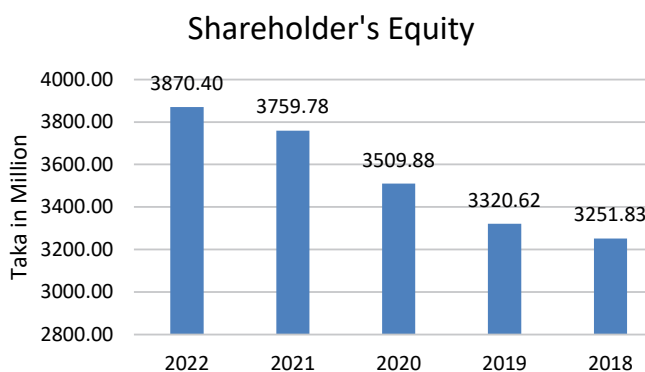
Net Profit

Net Profit	Taka in Million
2022	370.32
2021	375.06
2020	266.98
2019	209.20
2018	185.12



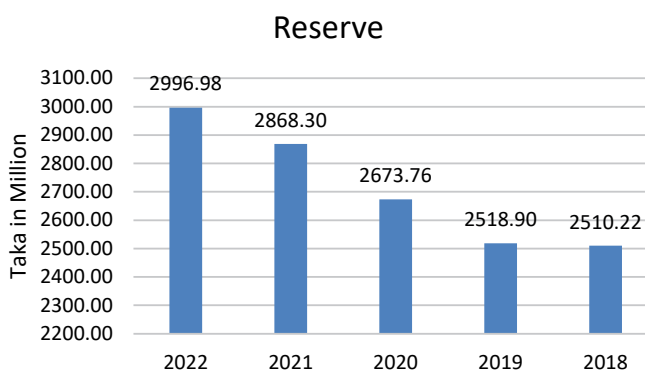
Shareholder's Equity

Shareholder's Equity	Taka in Million
2022	3870.40
2021	3759.78
2020	3509.88
2019	3320.62
2018	3251.83



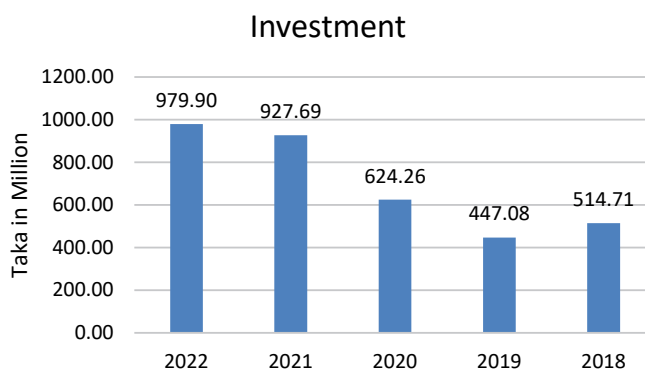
Reserve

Reserve	Taka in Million
2022	2996.98
2021	2868.30
2020	2673.76
2019	2518.90
2018	2510.22



Investment

Investment	Taka in Million
2022	979.90
2021	927.69
2020	624.26
2019	447.08
2018	514.71



Directors' Report



Director's Report 2022

Bismillahir Rahmanir Raheem

Assalamu Alaikum

Dear Shareholders,

It gives me great pleasure to welcome you to the 37th Annual General Meeting of the Company. Before presenting the Company's Annual Report and Accounts for the year ended December 31, 2022, I would like to express my heartfelt gratitude to all of our valued stakeholders on behalf of the Board.

We were severely impacted by the COVID-19 pandemic's second wave in 2022. Although there were no lockdowns as in the first wave, the pandemic's impact was felt in the number and severity of infections. On the plus side, our government expedited vaccine availability, which was critical in averting the severity of Covid-19 diseases in the second wave and restoring economic confidence. Despite our governments' various initiatives to address the social and economic consequences of a pandemic outbreak in 2020, they were made worse by the Russian-Ukrainian conflict, which raised global commodity prices and fueled inflation.

Bangladesh Economy 2022

Bangladesh Bureau of Statistics (BBS) estimates GDP (Gross Domestic Product) growth of 7.25 percent and per capita income of US\$ 2,824 in fiscal year (FY) 2021-22. Inflation is expected to be 5.8 percent in fiscal year 2021-22. Both exports and imports are expanding rapidly. In FY 2021-22, export receipts are expected to exceed US\$ 50 billion, while import payments are expected to be around US\$ 80 billion, compared to US\$ 40.1 billion and US\$ 61.7 billion in FY 2020-21. During the first ten months of the current fiscal year, the Taka depreciated by about 1.9 percent against the US dollar. During the fiscal year 2021-22, remittance inflows totaled US\$ 17.31 billion, and the foreign exchange reserve position stood at US\$ 44.1 billion on 30 April 2022.

Sectoral Growth

According to BBS's preliminary estimate, agriculture's growth rate in FY 2021-22 will be 2.20 percent, 0.97 percentage point lower than the previous fiscal year. Within the agriculture sector, forests and related services are expected to grow at the fastest rate of 5.37 percent in fiscal year 2021-22. The broad agricultural sector contributed 11.50 percent to GDP in FY 2021-22, 0.57 percentage point less than the previous fiscal year.

The industrial sector is expected to grow by 10.44 percent in fiscal year 2021-22, which is 0.15 percentage point higher than the previous fiscal year. The contribution of industries to GDP increased to 37.07 percent, up 1.06 percentage point from the previous fiscal year.

The services sector is expected to grow at a 6.31 percent annual rate in FY 2021-22, which is 0.58 percentage point higher than in FY 2020-21. Human health and social work activities are expected to grow at the fastest rate 9.78 percent, followed by wholesale and retail trade, transportation and storage, accommodation and food services activities; financial and insurance activities; professional, scientific, and technical activities; education, and other service sectors. In FY 2021-22, the broad service sector contributed 51.44 percent to GDP, a 0.29 percentage point decrease from the previous fiscal year.

Inflation

The inflation rate for the fiscal year FY 2020-21 was 5.56 percent, 0.09 percentage point lower than it was for the FY 2019-20, and nevertheless somewhat higher than the goal rate. Bangladesh is experiencing an increase in prices, similar to the rest of the world, as a result of the COVID-19 epidemic and disruption being caused by the conflict in Ukraine. For the fiscal year 2021-2022, an inflation rate of 5.8 percent is the aim.

Global Economy in 2022

The world economy is confronting a variety of difficult problems, according to the International Monetary Fund's (IMF) most recent October 2022 WEO (World Economic Outlook) estimate. The future is adversely impacted by persistent COVID-19 epidemic, inflation that is greater than it has been in recent decades, tightening financial conditions across most of the world. While policymakers work to bring inflation back to target, monetary and fiscal measures that provided unprecedented assistance during the pandemic are being normalized. Nonetheless, an increasing number of economies are experiencing a slowdown in growth or perhaps a contraction. The future health of the global economy heavily depends on how well monetary policy is calibrated, how the war in Ukraine plays out, and whether or not there could be additional supply-side disruptions brought on by pandemics.

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

profile since 2001, and it reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a Eurozone contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. A third of the global economy has experienced two consecutive quarters of negative growth. Forecasts predict that the rate of global inflation would increase from 4.7 percent in 2021 to 8.8 percent in 2022 before falling to 6.5 percent in 2023 and 4.1 percent by 2024. With more variation in emerging market and developing economies, upside inflation surprises have been most common in advanced economies.

Global Insurance 2022

According to Allianz Global Insurance Report, 2021 witnessed a booming year for Insurance premium growth worldwide, but any replication of this growth in 2022 was dashed by the Russian invasion of Ukraine. Premium income is likely to grow by about 1 percentage point slower than previously estimated, as the war weighs on economic activity and confidence, even as inflation supports the bottom line.

The current forecast calls for a 4.8 per cent increase in global premium income in 2022, with life and property & casualty growing nearly in tandem (+4.9 percent and +4.6 percent, respectively). The 6.2 percent global inflation rate for this year must be compared to this amount.

Global Natural Disasters in 2022

According to a report by AON, an American multinational financial services firm, Global natural disasters in 2022 resulted in near average economic losses totaling US\$ 313 billion. Half of those losses occurred in the United States and were driven by the devastating Hurricane Ian and multiple severe convective storm outbreaks. Three global drought events were among the 10 costliest disasters, which underlines the growing significance of the peril on a global scale. These occurred in the United States, Europe and China.

The insurance sector covered US\$ 132 billion - marking 2022 as the fifth costliest year for insurers on record. The industry also saw the second costliest event on record, as Hurricane Ian resulted in approximately US\$ 50-55 billion of insured losses covered by public and private entities.

Major disasters in 2022 took place in European Drought (Southern, Western and Central Europe), U.S. Drought in United States, Pakistan Seasonal Floods, China Seasonal Floods, Fukushima Earthquake Japan, Queensland &

New South Wales Floods in Australia, China Drought, Windstorm Eunice (Western and Central Europe), and India Seasonal Floods.

Bangladesh Non-Life Insurance 2022

According to an unaudited statistical data published by The Insurance Development and Regulatory Authority (IDRA) in 2023, the gross premium for non-life insurance companies in the private sector increased to Tk. 54,130 million in 2022, up 30.53 per cent from Tk. 41,470 million in 2021.

The total investment of the non-life insurers grew 4.55 per cent to Tk. 84,920 million in 2022 from Tk. 81,230 million in 2021. And the total asset reached Tk. 179,140 million in 2022 as against Tk. 158,690 million in 2021 -- an increase of 12.89 per cent.

Insurance Penetration Rate in Bangladesh

According to the Swiss Re Institute's 2022 report, the insurance penetration rate in Bangladesh is 0.40 per cent. This means that insurance premiums in Bangladesh only account for 0.40 per cent of the country's Gross Domestic Product (GDP). In comparison to other nations in the region, this level of insurance penetration is quite low. This could be attributed to a lack of knowledge about the advantages of insurance or to a lack of confidence in the insurance sector as a result of worries about fraud or a lack of transparency. A multifaceted strategy that addresses these root causes and enhances the nation's whole insurance ecosystem is needed to increase insurance penetration. We are hoping that by addressing these problems, we will achieve growth in the upcoming years.

The Insurance Development and Regulatory Authority (IDRA)

The Insurance Development and Regulatory Authority (IDRA) is the regulatory body for the Insurance Industry in Bangladesh. It was established under the Insurance Development and Regulatory Authority Act of 2010, with the goal of promoting and regulating the development of the insurance industry in the country. With a number of measures, such as the adoption of new rules and the creation of a consolidated insurance database, the IDRA has been attempting to encourage the expansion of the insurance industry in Bangladesh. The efficiency, transparency, and competitiveness of the sector are anticipated to increase as a result of these initiatives. Recently, the government appointed Mr. Mohammad Jainul Bari, a former secretary to the government of Bangladesh, as its new chairman along

with the appointments of two new members, one from the life insurance industry and the other from the non-life insurance sector. We welcome these fresh inductions to the helm of the authority and look forward to the much needed reforms in the insurance industry.

Pragati Insurance Limited Operational Result 2022

Gross Premium Income

In 2022 Pragati Insurance Limited achieved robust success in earning gross premium of Tk.2574.08 million, which increased by Tk. 67.56 million registering an income of 2.70 percent compared to previous year.

During this year PIL achieved a net underwriting profit Tk. 379.70 million against Tk. 409 million of last year, which is 7.26 percent less than previous year.

CLASS WISE PREMIUM

Fire Insurance

The Company has underwritten a total fire insurance premium of Tk.1042.08 million in 2022 as against Tk.975 million in 2021. After payment/provision for re-insurance premiums, claims and management expenses the company has incurred underwriting profit of Tk. 3.23 million against underwriting profit Tk. 29.05 million of last year.

Marine Insurance

In the year 2022 gross premium earning in Marine insurance including Marine Hull was Tk.1043.29 million against Tk.1124.48 million of the year 2021. After providing for re-insurance and claims, we have earned underwriting profit of Tk.251.74 million against last year's underwriting profit of Tk. 232.51 million.

Miscellaneous Insurance

From miscellaneous insurance business our total gross premium income in 2022 was Tk.488.72 million (both in Motor and Miscellaneous departments) against Tk.407.06 million in 2021. After meeting expenses for re-insurance, claims and management expenses, we have earned underwriting profit of Tk.124.73 million against Tk. 147.43 million in 2021.

Investment Operation

Pragati Insurance Limited has concentrated its focus on diversifying its investment portfolio. Facing all the odds the company has gained Tk. 3.46 million as capital gain out of share trading in 2022 against Tk. 21.85 million in 2021.

Contribution National Exchequer

During the year under report Pragati Insurance Limited has deposited Tk. 384.38 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.504.73 million against Tk.524.20 million in the year 2021. The net profit before tax has been proposed for approximate as follows:

Particulars	Million Taka
Reserve for Exceptional Losses	136.84
Provision for Income Tax	122.26
Balance available for distribution	199

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 25 per cent cash dividend and 5 per cent stock dividend to the shareholders of the company for the year 2022. The whole scenario will look as follows:

Particulars	Taka in million
General Reserve	56.27
Divisible Profit	217.51
Total available	273.78
Less: Dividend for the year	196.77
Balance to be carried forward for the next year	77.01

Credit Rating

Credit Rating of Pragati Insurance Ltd. was carried out by National Credit Ratings Limited for the year 2019 -2022 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. **Al-Haj Khalilur Rahman**
2. **Mr. Md. Sarwar Kamal**
3. **Mrs. Nahreen Siddiqua**

In accordance with the Article **107** the above mentioned 3(three) Directors are eligible for re-election.

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 **37th 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. Nasir Latif**
2. **Mr. A.S.M. Mohiuddin Monem**

As per Insurance Act 2010, Rules 1958 clause No.15B (3) the Election Notice has been published in the two national dailies on March 23, 2023

To fill up the 2(two) vacancies of public subscriber's directors, the election will be held on the day of the **37th AGM** of the Company scheduled to be held on **8th June, 2023**.

The 2(two) shareholders i.e. (i) Mr. Nasir Latif & (ii) Mr. A.S.M. Mohiuddin Monem 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 **37th AGM** schedule to be held on **8th June 2023**.

Board meeting, Audit Committee and Nomination & Remuneration Committee meetings

The 08(eight)meetings of the Board of Directors, 5(five) meetings of the Director's Audit Committee and 1(one) meeting of the Nomination & Remuneration Committee(NRC) were held during the year 2022. Details are given below in comparison to last 3 years.

Name of the Meeting	2022	2021	2020
Board of Director's	08	10	09
Directors Audit Committee	05	04	05
Nomination & Remuneration Committee	01	02	02

Audit Committee

The Audit Committee of the company met **5 (five)** 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 **2022** 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 2020 at the 34th Annual General Meeting. They have audited the books of account for the period covering 1st January, 2022 to 31st December 2022. This is the 3rd year that M/S. A. Wahab & Co. has audited the Financial Statements of the company.

M/s. A. Wahab & Co. has completed their 3(three) year's tenure in 2022. In this connection we invited applications for appointment of External Auditor in the Company for the year of 2023 through publishing an advertisement in the 2(two) daily newspapers. Accordingly, we have received expression of interest for appointment as External Auditor from the 8(eight) no. of Audit firms

which will be placed in the ensuing 37th Annual General Meeting of the Company for approval.

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 wholehearted co-operation. We are specially 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, ACI 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, Aristopharma Ltd, Karim Group, Square Air, BCL Aviation, DBL Group, MJL Bangladesh, MJL (Mobil), Robi Axiata Ltd., Esquire Group, Mir Group, Pedrollo (NK) Ltd, Rahimafrooz Group, Envoy Group, M.I. Cement Factory Ltd (Crown Cement), Olympic Group, Robintex Group, Shanta Group, T.K. Group, Healthcare Pharmaceuticals Ltd, Khulna Power Company Ltd, Summit Group, United Group, High Speed Navigation Company Ltd, Eurostar Shipping Ltd, Peoples Shipping Ltd, Summit Shipping Ltd, Sealink Shipping Company, 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, 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, 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, Ring Shine Textile Ltd., Akij Group, Meghna Steel Industries Ltd., Navana Group, Simba Fashions Ltd., Bangladesh Edible Oil Ltd, CEAT Bangladesh Ltd, Ruby Food Products, Ahad Jute Spinners Ltd, State Bank of India, Berger Paints (BD) Ltd, Asian Paints Bangladesh Ltd, Synovia Pharma PLC, Dhakarea Ltd, EXSACO Ltd, ECTA Dhaka Ltd, Renata Ltd, Nuvista Pharma Ltd, EPV Chittagong 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, Perfetti Van Melle Bangladesh Ltd, Global Fabrics, Campex (BD).

Looking ahead

2023 will undoubtedly be a difficult year for the international economy, with the very real possibility of a global recession. The GDP growth rate of Bangladesh is forecast to decline to 5.2 percent in the Financial Year (FY) 2023, says the **World Bank in its latest Global Economic Prospects report for January 2023**. It cites rising inflation and its negative impact on household incomes and firms' input costs, as well as energy shortages, import restrictions, and monetary policy tightening as the reasons for the sharp slowdown from 7.2 percent in FY 2022 to 5.2 percent in FY 2023. However, the growth rate is forecast to rise to 6.2 percent in FY 2024.

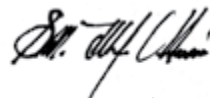
Conclusion - We would also like to convey our sincerest thanks to Insurance Development and Regulatory Authority, Bangladesh Securities and Exchanges Commission, Dhaka Stock Exchange, Chittagong Stock Exchange and Re-Insurers - Sadharan Bima Corporation, General Insurance Corporation of India (GIC), 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 our 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 whole-hearted 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 (Three) 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 2022 the Board of Directors held **08 (Eight)** meetings and the Directors serving on the Board attended in aggregate **79.72** percent of the total number of meetings.
- ix. At 31 December 2022, 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;	✓	–	08 meeting with average 79.72% 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);	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1(5)(xxiii)(c)	Executives; and	✓	–	–
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 five 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;	-	-	N/A
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;	–	–	N/A
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.	–	–	N/A
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	Mrs. Nigar J. Chowdhury	1,402,474	170	N/A	1,402,644	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	1,311,778	N/A	2,624,824	4.00
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	Ms. Hasinatun Naher	-	-	N/A	-	0.00
18	Mr. Muhammad Jamaluddin	-	-	N/A	-	0.00
19	Chief Executive Officer	-	-	N/A	-	0.00
20	Company Secretary	-	-	N/A	-	0.00
21	Chief Financial Officer	-	-	N/A	-	0.00
22	Head of Internal Audit	-	-	N/A	-	0.00
	Total	22,030,471	2,807,145		24,837,616	37.87

Management's Discussion and Analysis

Across the globe, 2022 was another year of significant challenges: from a dreadful war between Russian and Ukraine and almost all nations felt the effects of global economic uncertainty, including higher energy and food prices, mounting inflation rates and volatile dollar markets, and, of course, COVID-19's lingering impacts. All these experiences and associated turmoil have serious ramifications on our company, colleagues, clients and the country as a whole in which we do business, their consequences on the world at large. Despite the challenges and constraints, it has been a productive year, which would not have been possible without our partners. The company has consistently maintained growth in earning premium for consecutive years.

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 along 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) have also been dully adhered to. 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 including cash flows for current financial year along with immediate preceding four years are appended below:

Taka in Millon

	2022	2021	2020	2019	2018
Financial Performance					
Gross premium	2574.08	2506.52	2,217.52	2,406.53	2,053.44
Net Premium	1368.44	942.74	980.00	1024.54	817.15
Net claim	261.69	222.67	127.29	138.47	117.69
Underwriting profit	379.69	408.99	320.21	228.74	147.10
Investment income	3.46	21.85	0.74	-2.05	26.57
Income from financial service	141.94	108.20	67.53	44.52	48.35
Net profit before tax	504.72	524.20	365.37	281.19	236.62
Net profit after tax	370.32	375.06	266.98	209.19	185.12
Paid up Capital	655.90	655.90	655.90	655.90	612.99
Total Assets	6071.91	5679.79	5144.46	4672.44	4546.15
EPS	5.65	5.72	4.07	3.19	3.02
Net Asset Value Per Share	59.01	57.32	53.51	50.63	53.05
Net Cash Flow Per Share	6.84	12.09	8.53	5.57	0.61
Credit Rating					
Long Term	AAA	AAA	AAA	AAA	AAA
Short Term	ST1	ST1	ST1	ST1	ST1

Operational Result/Performance of the company: 2022

In 2022 Pragati Insurance Limited achieved significant success in earning gross premium of Tk. 2574.08 million. In 2022, Gross premium increased by Tk. 67.56 million which is 2.69% higher than the previous year.

FINANCIAL ANALYSIS RATIO

Net Asset Value (NAV) of the company stood at Tk. 3870.40 million in 2022 which was Tk. 3,759.78 million in 2021. Net asset value per share is TK.59.01 in 2022 while it was TK.57.32 in 2021.

Vast opportunity exists for insurers in Bangladesh

Bangladesh insurance market is in an upward trend despite the low penetration rate. It has potentialities to growth and advancement as opined by the insurance expert from home and abroad. Currently the non-life insurance sector is encompassed with a host of challenges: post-COVID economy multiplied by fluctuation of foreign currency exchange rate and global financial crisis, lack of awareness and product diversification. However, the government is trying to popularize insurance policies among its citizens in various ways like observing March 01 every year as the National Insurance Day. However, yet there is room for improvement.

Underwriting remains the key concern

Underwriting risk is the risk of uncontrollable factors or an inaccurate assessment of risks when writing an insurance policy. If the insurer underestimates the risks associated with extending coverage, it could pay out more than it receives in premiums. An insurer's profitability depends on how well it understands the risks it insures against and how well it can reduce the costs associated with managing claims. The amount an insurer charges for providing coverage is a critical aspect of the underwriting process. Underwriting risk is an integral part of the business for insurers. While it is impossible to eliminate it entirely, underwriting risk is a fundamental focus for risk mitigation efforts. Pragati Insurance Ltd controls its risk by implementing the most precise underwriting possible by the professional staff both at Head Office and Branch level in accordance with the guidelines of IDRA.

Management of credit risk

Credit Risk is the risk that a counterparty to an agreement will be unable or unwilling to make the payments required under that agreement. When managing credit risk, insurance companies must primarily look to avoid concentration risk (e.g. concentration of investments in a particular investment category, low degree of portfolio diversification) and strive to achieve as much diversification in their investments as possible. However, reinsurance companies represent the most significant component of credit risk, in particular when it becomes impossible for them to meet their liabilities vis-a'-vis direct insurers, as they themselves are faced with financial difficulties. When reinsurers fail to meet the liabilities, it may cause liquidity crisis to the extent of the existence of the company. Creating a reinsurance program for a book of insurance business requires careful consideration of potential reinsurers. The best-case scenario for a reinsured is to have its reinsurance recoverable secured to avoid any unnecessary credit risk associated with obtaining reinsurance.

Spiraling constraints of Insurance Market

Most of the listed non-life insurance companies in Bangladesh posted lower profits in the year 2022 largely due to a decrease in premium incomes from their marine insurance segment as the imports fall sharply. A total fall in third-party insurance and lower earnings from the stock market investments were also responsible for the fall in profits. In Bangladesh, non-life insurance companies do business mainly in three segments—fire, transport and marine. The marine insurance business fell in the 2022 as the opening of the letters of credit (LCs) has begun plummeting since March, 2022. In line with the downward trend of all other businesses, our insurance business was hampered considerably in the year 2022. Meanwhile, the re-insurance premium of fire insurance has gone up.

The value for insurers in better management of operational risk

Operational risk in the insurance company ranges from external to internal risk factors, the organization's risk culture, the global economic, and financial uncertainty. All factors add up to the complex nature and sources of risks for the insurance companies. A constant outlook is required to identify existing sources of operational risk as well as potential sources of risk that may arise from the introduction of new products, systems, and activities. Implementation of adequate business processes and decisions such as effective monitoring and reporting, smartly managed documentation, proper management of claims and obligations towards the customers and effective relationships with other business partners will minimize the operational risk.

Liquidity remains a great concern

Closely related to market risk, liquidity risk is the risk of not being able to meet payment liabilities when due. The liquidity of an investment is defined by how quickly and to what extent it can be converted into cash. 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.

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

Organic growth remains our focus

Pragati Insurance Ltd significantly focuses on **Organic Growth** where the company has managed to successfully increase its productivity using the resources and strategies it already has available. Amid stiff and competitive market environment, Pragati Insurance Limited achieved moderate success in 2022.

Syed Sehab Ullah Al-Manjur ACII (UK)

Chief Executive Officer

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, 2022.

Dear Sirs,

Pursuant to the condition No.1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 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, 2022 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, 2022 and that to be best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statements 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
Chief Executive Officer



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.	Muhammad Jamaluddin	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 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 2022 under review **05 (Five)** 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 **2022**.
- 02 Reviewed that draft annual financial statement of accounts for the year **2022** 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 **2022** and also approved the internal audit plan **2022** 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 **2022** 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.



Muhammad Jamaluddin
Chairman
Directors Audit Committee.

Nomination And Remuneration Committee (NRC) Policy

NOMINATION AND REMUNERATION COMMITTEE (NRC)

NRC Committee of Pragati Insurance Limited comprises four members. The committee is headed by an Independent Director of the Company. Members of NRC committee are as follows:

NRC Committee Members

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

Terms of reference (ToR) of NRC committee in line with the corporate governance condition no. 6(1) and other compliance issues as per 6(2) to 6(5) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 are as follows:

1. Purpose and Authority of the Committee

The Nomination and Remuneration Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives as well as a policy for formal process of considering remuneration of directors and top level executives.

Members of the Nomination and Remuneration Committee are selected from the Board of Directors of Pragati Insurance Limited from which it derives its authority and to which it regularly reports.

2. Terms of Reference

The NRC Charter developed primarily in accordance with the CG guidelines of BSEC also includes other international best practices, details the duties that the Board of Directors assigned to the committee in accordance with the NRC Charter.

3. Constitution

3.1 Chairperson

- a. One of the members of the NRC, who shall be an independent director, becomes the Chairperson, appointed by the Board;
- b. In the absence of the Chairperson of the NRC in any meeting, 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;
- c. The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the relevant queries of the shareholders;
- d. 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.

3.2 Membership

- a. The Committee shall comprise of at least three members including an independent director;
- b. All members of the Committee shall be nonexecutive directors;
- c. Members of the Committee shall be nominated and appointed by the Board;

- d. The Board shall have authority to remove and appoint any member of the Committee;
- 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;
- 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;

3.3 Secretary

- a. The company secretary shall act as the secretary of the Committee;

4. Proceedings of Meetings

a. Frequency of Meetings

The NRC shall conduct at least one meeting in a financial year;

The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;

b. Quorum

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,

The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;

c. Meeting Fees

No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Directors' fees or honorarium from the company.

d. Minutes of Meeting

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.

5. Role of NRC

5.1 NRC shall be independent and responsible or accountable to the Board and to the shareholders;

5.2 NRC shall oversee, among others, the following matters and shall submit report to the Board with recommendation(s):

- a. 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 and top level executives, considering the following:

5.2.1 the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

5.2.2 the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

5.2.3 remuneration to directors and top level executives involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

- b. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

c. 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;

d. formulating the criteria for evaluation of performance of independent directors and the Board;

e. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and

f. developing, recommending and reviewing annually the company's human resources and training policies;

5.3 The Committee shall report to the Board and disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

6. Key Policies Regarding Remuneration of Directors, Senior Management and Employees:

The objective of the remuneration policy is to enable the company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level positions in order to enable the company to achieve its strategic goals. The long-term strategy, operational requirements, and internal and external contexts are all taken into account by the compensation policy. The policy's objective is to support behavior that is focused on long-term value creation while upholding the highest standard of sound corporate governance.

7. Number of Nomination and Remuneration Committee Meeting & their performance:

The Nomination and Remuneration Committee performed 1 meeting in 2022.

The Committee works on the following area:

- a. To review the structure of compensation of the employees.
- b. To consider the Retirement & Re-election of Sponsors Director(s) as per MOA & AOA of the Company.
- c. To consider the Nomination of Public Director(s).
- d. To consider the Retirement of Independent Director as per BSEC's Notification dated June 3, 2018.



Muhammad Jamaluddin

Chairman

Nomination and Remuneration Committee



[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 2022. 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 issued by Commission except the conditions no. 1 (7)(a) and 1(7)(b) of the Corporate Governance Code issued by Commission.
- II. The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSG) 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 satisfactory except the conditions no. 1 (7)(a) and 1(7)(b) of the Corporate Governance Code issued by Commission.

**For Islam Quazi Shafique & Co.
Chartered Accountants**

**Abu Nasser FCA
Partner**

**Dated, Dhaka
May 18, 2023**



AUDITORS' REPORT

PRAGATI INSURANCE LIMITED

**AUDITOR'S REPORT & STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022, 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 and other explanatory information.

In our opinion, the accompanying Financial Statements give a true and fair view of the Financial Position of the company as at 31 December 2022, and its Financial performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 the Insurance Act, 2010 the Insurance Rules, 1958 the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key matter
Premium Income	
<p>Gross premium amount of Tk. 2,574,083,826 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 to the financial statements	
Estimated liability in respect of outstanding claims	
<p>Company represents Tk. 147,335,311 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> <ul style="list-style-type: none"> ➤ We additionally carried out the following substantive testing's around this item: ➤ 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 Management as well as Directors 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 and (whenever applied), 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 Pragati Insurance Limited 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: 2304170196AS316202

Dated: Dhaka, April 12, 2023

Statement of Financial Position

(Balance Sheet)

As at 31 December 2022


Particulars	Notes	31-Dec-22	31-Dec-21
PROPERTY & ASSETS			
Non - Current Assets		3,234,165,237	3,159,647,839
Head Office Building	3.00	1,195,003,963	1,222,732,352
Panthapath Building	4.00	49,836,768	34,282,698
Freehold Land	5.00	887,627,023	887,627,023
Other Fixed Assets	6.00	81,033,122	72,444,751
Right of Use (ROU) Assets	7.00	40,758,999	14,864,689
Investment	8.00	979,905,362	927,696,325
Current Assets		2,837,748,458	2,520,145,871
Inventory (Printing Material)		2,057,339	1,850,126
Receivables from Other Persons or Bodies	9.00	25,807,688	21,449,415
Interest, Dividend & Rent Receivable	10.00	2,191,923	1,947,029
Sundry Debtors	11.00	152,034,573	84,480,751
Premium Control Account	12.00	16,080,422	27,202,323
Advance Payment of Tax	13.00	564,709,539	528,088,628
Cash and Cash Equivalent	14.00	2,074,866,974	1,855,127,599
Total Property & Assets		6,071,913,695	5,679,793,710
SHAREHOLDER'S EQUITY & LIABILITIES			
Shareholder's Equity		3,870,402,767	3,759,783,491
Issued, Subscribed & Paid-up Capital	15.00	655,903,290	655,903,290
Reserve and Surplus	16.00	2,996,985,354	2,868,308,025
Retained Earnings	17.00	217,514,123	235,572,176
Liabilities and Provisions		2,201,510,928	1,920,010,219
Balance of Fund & Account	18.00	573,983,208	406,061,375
Premium Deposit	19.00	6,930,749	8,350,300
Lease Liability	20.00	42,193,099	16,240,735
Deferred Tax Liability	21.00	49,854,896	37,705,913
Estimated liabilities in respect of Outstanding Claims	22.00	147,335,311	190,225,089
Amount due to Other Persons or Bodies	23.00	554,635,793	434,924,329
Loan from Bank	24.00	23,086	1,175,301
Un-Paid Dividend	25.00	30,996,998	22,988,001
Sundry Creditors	26.00	113,251,536	96,682,011
Provision for Income Tax	27.00	667,553,335	684,521,652
Other Liabilities	28.00	14,752,918	21,135,514
Total Shareholder's Equity and Liabilities		6,071,913,695	5,679,793,710
Net Asset Value Per Share	34.00	59.01	57.32

The annexed Notes 1 to 40 form an integral part of these financial statements.


Syed Anisul Hoque
 Company Secretary (CC)


Amar Krishna Shil
 Chief Financial Officer


Syed Sehab Ullah Al-Manjur
 Chief Executive Officer


Muhammad Jamaluddin
 Independent Director


Tabitha Mond. 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- 2304170196AS316202

Dated: Dhaka, April 12, 2023

Statement of Profit or Loss and Other Comprehensive Income

(Profit or Loss Account)

For the year ended 31 December 2022

Particulars	Notes	31-Dec-22	31-Dec-21
Profit transferred from :			
Fire Revenue Account		3,230,298	29,047,426
Marine Revenue Account		251,735,837	232,513,971
Miscellaneous Revenue Account		124,731,202	147,426,892
		379,697,337	408,988,288
Other Income	29.00	212,778,319	193,680,662
		592,475,655	602,668,950
Expenses of Management (not applicable to any fund or account)			
Director Fees & Expenses		2,843,842	4,008,405
Registration Renewal Fee	30.00	2,882,492	2,567,115
Audit Fees	32.00	582,000	728,750
Other Expense	33.00	24,524,565	20,991,347
Depreciation on Lease Assets		19,466,770	10,648,684
Overdraft interest		44,346	1,230,019
Lease Interest		3,810,409	1,849,729
Depreciation		33,593,825	37,677,776
		87,748,249	78,471,806
Profit before tax		504,727,407	524,197,144
Income tax expense:			
Current Tax Expense		122,255,200	138,931,589
Deferred Tax (Income)/Expense	31.00	12,148,983	10,200,957
		134,404,182	149,132,546
Net Profit		370,323,225	375,064,597
Other Comprehensive Income			
Gain / (loss) from Fair Value Changes of Investment in Securities		(30,137,798)	71,605,063
Total Profit or Loss and Other Comprehensive Income		340,185,427	446,669,661
EPS	35.00	5.65	5.72

The annexed Notes 1 to 40 form an integral part of these financial statements.


Syed Anisul Hoque
 Company Secretary (CC)


Amar Krishna Shil
 Chief Financial Officer


Syed Sehab Ullah Al-Manjur
 Chief Executive Officer


Muhammad Jamaluddin
 Independent Director


Tabith Mond. 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- 2304170196AS316202

Dated: Dhaka, April 12, 2023

Consolidated Revenue Account

For the year ended 31 December 2022

Particulars	FIRE	Marine Cargo	Marine Hull	Motor	MISC	2022	2021
Balance of Account at the beginning of the year:							
Reserve for unexpired risk	71,898,911	178,833,893	48,276,424	58,057,346	48,994,801	406,061,375	509,823,077
Premium, Less Re-insurance	254,691,452	682,438,407	44,343,941	181,854,605	205,113,703	1,368,442,108	942,738,801
Commission on Re-Insurance ceded	129,652,819	32,015,588	4,591,846	-	12,882,223	179,142,476	90,327,432
Total	456,243,182	893,287,888	97,212,211	239,911,951	266,990,727	1,953,645,959	1,542,889,310
Claim under policies less Re-insurance :							
Claim paid during the year	138,587,975	104,269,059	1,970,338	35,790,534	23,970,969	304,588,875	170,046,507
Total Estimated liability in respect of outstanding claims at the end of the year under due or intimated	101,183,198	19,215,753	14,485,551	4,748,744	7,702,065	147,335,311	190,225,090
	239,771,173	123,484,812	16,455,889	40,539,278	31,673,034	451,924,186	360,271,597
Less: Outstanding Claim at the end of the previous year	95,710,973	71,775,463	8,181,275	4,579,133	9,978,245	190,225,090	137,603,245
	144,060,200	51,709,349	8,274,614	35,960,145	21,694,789	261,699,096	222,668,352
Expenses for management	73,444,966	197,820,020	12,854,082	52,714,620	59,456,790	396,290,478	356,533,111
Commission	133,631,138	140,793,712	9,993,182	26,869,124	30,688,685	341,975,840	148,638,185
Profit transfer to Profit & Loss Account	3,230,298	229,989,445	21,746,392	51,626,219	73,104,982	379,697,337	408,988,288
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.	101,876,581	272,975,363	44,343,941	72,741,842	82,045,481	573,983,208	406,061,375
Total	456,243,182	893,287,888	97,212,211	239,911,951	266,990,727	1,953,645,959	1,542,889,310

The annexed Notes 1 to 40 form an integral part of these financial statements.


Syed Anisul Hoque
Company Secretary (CC)


Amar Krishna Shil
Chief Financial Officer


Syed Sehab Ullah Al-Manjur
Chief Executive Officer


Muhammad Jamaluddin
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- 2304170196AS316202

Dated: Dhaka, April 12, 2023

Fire Insurance Revenue Account

For the year ended 31 December 2022


Particulars	31-Dec-22	31-Dec-21
Balance of account at the beginning of the year :		
Reserve for unexpired risk	71,898,911	135,450,825
Premium less : Re-Insurance	254,691,452	179,747,278
Commission on Re-insurance ceded	129,652,819	43,241,335
	456,243,182	358,439,438
Claims under policies		
Less : Re-insurance : Paid during the year	138,587,975	38,216,109
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	101,183,198	95,710,973
	239,771,173	133,927,082
Less : Outstanding claims at the end of the previous year	95,710,973	79,375,283
	144,060,200	54,551,799
Expenses of management	73,444,966	138,682,967
Commission	133,631,138	64,258,334
Profit transferred to Statement of Profit or Loss	3,230,298	29,047,426
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	101,876,581	71,898,911
	456,243,182	358,439,438

The annexed Notes 1 to 40 form an integral part of these financial statements.


Syed Anisul Hoque
 Company Secretary (CC)


Amar Krishna Shil
 Chief Financial Officer


Syed Sehab Ullah Al-Manjur
 Chief Executive Officer


Muhammad Jamaluddin
 Independent Director


Tabith Mond. 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- 2304170196AS316202

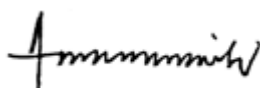
Dated: Dhaka, April 12, 2023

Marine Insurance Revenue Account

For the year ended 31 December 2022

Particulars	Marine Cargo	Marine Hull	31-Dec-22	31-Dec-21
Balance of Account at the beginning of the year :				
Reserve for unexpired risk	178,833,893	48,276,424	227,110,317	265,339,601
Premium Less : Re-Insurance	682,438,407	44,343,941	726,782,348	495,361,157
Commission on Re-Insurance Ceded	32,015,588	4,591,846	36,607,434	39,792,856
	893,287,888	97,212,211	990,500,099	800,493,615
Claims under Policies				
Less : Re-Insurance: Paid during the year	104,269,059	1,970,338	106,239,397	91,810,005
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	19,215,753	14,485,551	33,701,304	79,956,738
	123,484,812	16,455,889	139,940,701	171,766,743
Less : Outstanding Claims at the end of the previous year	71,775,463	8,181,275	79,956,738	55,009,317
	51,709,349	8,274,614	59,983,963	116,757,426
Expenses of Management	197,820,020	12,854,082	210,674,102	159,949,368
Commission	140,793,712	9,993,182	150,786,894	64,162,532
Profit transferred to Statement of Profit or Loss	229,989,445	21,746,392	251,735,837	232,513,971
Balance of Account at the end of the year as shown in statement of financial position :				
Reserve for unexpired risks being 40% of the Marine Cargo Premium income 100% of the Marine Hull Premium Income of the year	272,975,363	44,343,941	317,319,304	227,110,317
	893,287,888	97,212,211	990,500,099	800,493,615

The annexed Notes 1 to 40 form an integral part of these financial statements.



Syed Anisul Hoque
Company Secretary (CC)



Amar Krishna Shil
Chief Financial Officer



Syed Sehab Ullah Al-Manjur
Chief Executive Officer

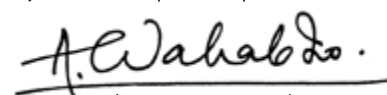


Muhammad Jamaluddin
Independent Director



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- 2304170196AS316202

Dated: Dhaka, April 12, 2023

Miscellaneous Insurance Revenue Account

For the year ended 31 December 2022

Particulars	Motor	Misc	31-Dec-22	31-Dec-21
Balance of Account at the beginning of the year :				
Reserve for unexpired risk	58,057,346	48,994,801	107,052,146	109,032,650
Premium Less : Re-Insurance	181,854,605	205,113,703	386,968,308	267,630,366
Commission on Re-insurance ceded (including profit commission)	-	12,882,223	12,882,223	7,293,241
	239,911,951	266,990,727	506,902,677	383,956,257
Claims under Policies				
Less : Re-Insurance: Paid during the year	35790534	23,970,969	59,761,503	40,020,393
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	4,748,744	7,702,065	12,450,809	14,557,378
	40,539,278	31,673,034	72,212,312	54,577,771
Less : Outstanding Claims at the end of the previous year	4,579,133	9,978,245	14,557,378	3,218,646
	35,960,145	21,694,789	57,654,934	51,359,126
Expenses of Management	52,714,620	59,456,790	112,171,410	57,900,775
Commission	26,869,124	30,688,685	57,557,809	20,217,318
Profit transferred to Statement of Profit or Loss	51,626,219	73,104,982	124,731,202	147,426,892
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 & Misc. Premium Income of the year	72,741,842	82,045,481	154,787,323	107,052,146
	239,911,951	266,990,727	506,902,677	383,956,257

The annexed Notes 1 to 40 form an integral part of these financial statements.


Syed Anisul Hoque
 Company Secretary (CC)


Amar Krishna Shil
 Chief Financial Officer


Syed Sehab Ullah Al-Manjur
 Chief Executive Officer


Muhammad Jamaluddin
 Independent Director


Tabith Mond. 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- 2304170196AS316202

Dated: Dhaka, April 12, 2023

Statement of Changes of Shareholders Equity

For the year ended 31 December 2022

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
Balance at 1 January 2022	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
Dividend paid (Cash)	-	-	-	-	-	-	(229,566,152)	(229,566,152)
Net profit during the year	-	-	-	-	-	-	370,323,225	370,323,225
Reserve for exceptional losses for the year	-	136,844,211	-	-	-	-	(136,844,211)	-
Transferred to Contingency reserve	-	-	18,516,161	-	-	-	(18,516,161)	-
Transferred to General reserve	-	-	-	-	-	18,516,161	(18,516,161)	-
Depreciation on Revalued Assets	-	-	-	(15,061,407)	-	-	15,061,407	-
Fair value changes during the year	-	-	-	-	(30,137,798)	-	-	(30,137,798)
Balance at 31 December 2022	655,903,290	1,249,737,496	150,640,334	1,366,949,514	173,391,810	56,266,199	217,514,123	3,870,402,767

For the year ended 31 December 2021

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

The annexed Notes 1 to 40 form an integral part of these financial statements.

			
Syed Anisul Hoque Company Secretary (CC)	Amar Krishna Shil Chief Financial Officer	Syed Sehab Ullah Al-Manjuri Chief Executive Officer	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- 2304170196A5316202

Dated: Dhaka, April 12, 2023

Statement of Cash Flows

For the year ended 31 December, 2022

Particulars	Notes	31-Dec-22	31-Dec-21
A. Cash Flow from operating Activities			
Collection from Premium & Other income		2,680,181,002	2,485,320,553
Payment for Expenses of Management, Re-insurance, Claim and Commission etc.		(1,847,105,958)	(1,345,568,723)
Interest Paid		(44,346)	(1,230,019)
VAT and Tax paid to government Treasures		(384,382,034)	(345,849,412)
Net Cash Flow From Operating Activities	36.01	448,648,664	792,672,399
B. Cash Flow from Investing Activities			
Interest & Other Income		1,170,583	1,794,423
Dividend Income		22,597,951	27,910,497
Rental Income		66,832,187	61,769,799
Purchase of Fixed Assets		(14,453,806)	(3,451,820)
Investment in Debentures		-	4,500,000
Bangladesh Government Treasure Bond		(50,577,413)	(206,696,226)
Net Fund adjustment with Brokers House		(31,769,421)	(29,635,325)
Net Cash Flow From Investing Activities		(6,199,919)	(143,808,652)
C. Cash Flow from Financing Activities			
Increase/(Decrease) of bank Overdraft		(1,152,215)	(1,635,381)
Dividend Paid		(221,557,155)	(196,388,045)
Net Cash Flow From Financing Activities		(222,709,370)	(198,023,426)
Increase/Decrease in Cash Flow (A+B+C)		219,739,375	450,840,321
Opening Cash and Cash equivalent		1,855,127,599	1,404,287,278
Closing Cash and Cash equivalent	14.00	2,074,866,974	1,855,127,599
Net operating cash flow per share	36.00	6.84	12.09

The annexed Notes 1 to 40 form an integral part of these financial statements.


Syed Anisul Hoque
 Company Secretary (CC)



Amar Krishna Shil
 Chief Financial Officer


Syed Sehab Ullah Al-Manjur
 Chief Executive Officer


Muhammad Jamaluddin
 Independent Director


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


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 CHARTERED ACCOUNTANTS
 Signed By: Md. Showkat Hossain, FCA
 Enrollment No.-196
 DVC- 2304170196AS316202

Dated: Dhaka, April 12, 2023

Pragati Insurance Limited

Notes to the Financial Statements and Significant Accounting Policies

For the year ended December 31, 2022

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. Revenue under above activities is derived primarily from insurance premiums.

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, 2022 were authorized by the Board for issue on 6th April 2023 in accordance with a resolution of the Board of Directors of the company.

2.00 Summary of significant accounting and related policies:

A summary of the significant accounting policies which have been applied consistently (unless otherwise stated), is set out below:

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, 2020, 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 21 The effects of Changes in Foreign Exchange Rates

IAS 24 Related party disclosure

IAS 27 Consolidated and separate Financial Statements

IAS 32 Financial Instruments

IAS 33 Earning per Share

IAS 34 Interim Financial Reporting

IAS 36 Impairment of Assets

IAS 37 Provision, contingent liabilities and contingent Assets

IAS 38 Intangible Assets

IAS 40 Investment Property

IFRS 4 Insurance Contracts

IFRS 7 Financial Instruments: Disclosure

IFRS 8 Operating Segments

IFRS 9 Financial Instruments

IFRS 10 Consolidate Financial Statements

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 Structure, Content and presentation of financial statements:

Components of the financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the requirement of Insurance Act 2010 and International Accounting Standard 1: Presentation of Financial Statements. A complete set of financial statements comprise:

- (a) Balance Sheet (Statement of Financial Position) as at December 31, 2022;
- (b) Profit and Loss Account (Statement of Profit or Loss Account & Other Comprehensive Income) for the year ended December 31, 2022;
- (c) Profit and Loss Appropriation Account for the year ended December 31, 2022;
- (d) Consolidated all Business Revenue Account for the year ended December 31, 2022;
- (e) Fire Insurance Revenue Account for the year ended December 31, 2022;
- (f) Marine Insurance Revenue Account for the year ended December 31, 2022;
- (g) Motor Insurance Revenue Account for the year ended December 31, 2022;
- (h) Miscellaneous Insurance Revenue Account for the year ended December 31, 2022;
- (i) Statement of Changes in Equity for the year ended December 31, 2022;
- (j) Statement of Cash Flows for the year ended December 31, 2022; and
- (k) Notes to the Financial Statements and significant accounting policies and other explanatory.

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. 357,920,776 (Note-8.01) 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) Management expenses:

Management expenses as charged to Revenue Accounts amounting to Tk.396,290,478 represents approximately 15.40% of gross premium of Tk. 2,574,083,826. The expenses have been apportioned @ 18.53% to Fire, 53.16% to Marine and 28.31% to Motor & miscellaneous business as per management decision.

(e) 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. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS-5 and the date that the asset is derecognized. Asset category-wise depreciation rates are as follows:

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

(f) Operation:

During the year, the gross premium earned by the company amounted to Tk. 2,574,083,826 including public sector business of Tk. 96,148,240. After ceding for re-insurance premium the net premium for the year amounted to Tk. 1,368,442,108 and after charging direct expenses there from the net underwriting profit stood at Tk. 379,697,337 as against Tk. 408,988,288 in the previous year.

(g) Public sector business:

Public Sector Business up to June 2022 has been accounted for on the basis of statements received from Sadharan Bima Corporation.

(h) 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, 2022 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.

(i) 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 2022.

(j) 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.

(k) 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. Previous year's figures have been rearranged/restated/reclassified, where necessary, in order to conform to current year's presentation.

(l) 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.

(m) Investment in FDR

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

(n) Re-insurance commission

Re-insurance commission are recognized as revenue over the period in which the related services are performed.

(o) Dividend Income:

Dividend are recognized in profit or loss only when the company's right to receipts payment of the dividend is established.

(p) Other Income:

Any other income is recognised on accrual basis

(q) Gross benefits and claims

General insurance and health claims include all claims occurring during the year and related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

(r) Reinsurance claims

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

2.07 Functional and presentation currency

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

2.08 Reporting period:

The financial statements of the company cover one calendar year from 1st January to 31st December 2022 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 been transferred as General Reserve from the current year profit.

iv. Revaluation reserve

Revaluation on freehold land and building is performed by Qualified Professional in 2011. The frequency of revaluations depends upon the movements in the fair values of the items of property, plant and equipment being revalued. The revaluation surplus is recognized in the net carrying amount of the assets and is transferred to revaluation reserve after restating the asset at the revalued amount. Any revaluation gain is directly recognized in the Statement of Other Comprehensive Income but if any revaluation loss arises which has been previously recognized in the revaluation reserve is debited to the extent of any credit balance existing in the revaluation reserve in respect of that asset.

v. Provision for Unexpired Risks

Before arriving at the surplus of each class of business necessary provision for unexpired risks have been created at the rate of 40% on all business except on Marine Hull business for which the provision was made @ 100% of the total premium for the year 2022.

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 Head office Building:

This is made-up as follows-

This is made-up as follows-	Notes	31-Dec-22	31-Dec-21
Owner occupied property (IAS 16)	3.01	145,809,511	149,750,309
Building as investment property (IAS 40)	3.02	1,049,194,451	1,071,517,738
Electrical Equipment	3.03	-	1,464,306
Balance at the year end		1,195,003,963	1,222,732,352

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

3.01 Building space for owner occupied (IAS 16)

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
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	47,289,571	43,348,774
Addition during the year	3,940,798	3,940,798
Balance at the year end	51,230,369	47,289,571
Carrying Amount	145,809,511	149,750,309

3.02 Building as investment property (IAS, 40)

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Balance at the beginning of the year	1,116,164,310	1,116,164,310
Addition during the year	-	-
Sales/ Adjustment 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	44,646,572	22,323,286
Addition during the year	22,323,286	22,323,286
Sales/ Adjustment during the year	-	-
Balance at the year end	66,969,858.60	44,646,572.40
Carrying Amount	1,049,194,451	1,071,517,738

3.03 Electrical Equipment

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Balance at the beginning of the year	21,237,336	21,237,336
Addition during the year	-	-
Sales/ Adjustment during the year for power substation	-	-
Balance at the year end	21,237,336	21,237,336
Accumulated Depreciation:		
Balance at the beginning of the year	19,773,030	17,649,297
Addition during the year	1,464,306	2,123,734
Sales/ Adjustment during the year for power substation	-	-
Balance at the year end	21,237,336	19,773,030
Carrying Amount	-	1,464,306

4.00 Panthapath Building

Two Storied Commercial Building under construction at panthapath land

Particulars	31-Dec-22	31-Dec-21
Opening Balance	34,282,698	34,282,698
Add: Addition during the year	15,554,070	-
Total	49,836,768	34,282,698

These asset 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-22	31-Dec-21
Opening balance	887,627,023	887,627,023
Add.: 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-22	31-Dec-21
Cost:		
Balance at the beginning of the year	251,622,166	248,377,346
Addition during the year	14,453,806	3,451,820
Sales/ Adjustment during the year	(158,000)	(207,000)
Balance at the year end	265,917,972	251,622,166
Accumulated Depreciation:		
Balance at the beginning of the year	179,177,415	170,094,456
Addition during the year	5,865,435	9,289,959
Sales/ Adjustment during the year	(158,000)	(207,000)
Balance at the year end	184,884,850	179,177,415
Carrying Amount	81,033,122	72,444,751

7.00 Right of Use (ROU) Assets

This is made-up as follows-

Particulars	Notes	31-Dec-22	31-Dec-21
Opening Balance		14,864,689	25,513,373
Addition during the year		45,361,080	-
		60,225,769	25,513,373
Accumulated Depreciation		(19,466,770)	(10,648,684)
Closing Balance		40,758,999	14,864,689

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 recognise 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-22	31-Dec-21
Bangladesh Government Treasury Bond	8.01	357,920,776	307,343,363
Investment in Shares	8.02	617,854,496	616,222,872
Investment in Debentures	8.04	-	-
Holiday Homes		4,130,090	4,130,090
Total		979,905,362	927,696,325

8.01 Bangladesh Government Treasury Bond

The amount represents 5 to 15 years Bangladesh Government Treasury Bond (BGTB) with a face value of Tk. 357,920,776 held with Bangladesh Bank as statutory Deposit under Insurance Act ,2010.

Particulars	31-Dec-22	31-Dec-21
Opening Balance	307,343,363	100,647,137
Addition during the year	50,577,413	206,696,226
Closing Balance	357,920,776	307,343,363

8.02 Investment in Shares

This is made-up as follows-

Particulars	Notes	31-Dec-22	31-Dec-21
Values of Shares at cost	8.02.01	444,462,685	412,693,264
Change in Fair value of shares through OCI, (5.7.10 IFRS 09)	8.03	173,391,810	203,529,608
Total		617,854,496	616,222,872

8.02.01	Break up of Share as on December 31, 2022	No. of Shares	At cost	Market Value
	ACME Pesticides Limited	13,380	136,800	473,652
	Bangladesh Export Import Company Ltd.	117,446	18,577,235	13,576,758
	British American Tobacco Bangladesh Company Limited	45,320	23,680,935	23,507,484
	Delta Life Insurance Company Ltd.	60,731	11,646,384	8,289,782
	Delta Speiner Ltd.	121,000	1,994,080	1,028,500
	Desh General Insurance Company Limited	4,702	48,851	152,815
	Dula Mia Cotton	21,800	1,574,309	1,591,400
	Esquire Knit Composite Limited	20,890	940,050	720,705
	Familytex (BD) Limited	76,403	1,746,573	374,375
	Global Islami Bank	330,633	3,309,330	2,975,697
	Golden Son Ltd.	183,750	8,176,875	3,344,250
	Green Delta Mutual Fund	40,000	290,870	276,000
	International Leasing & Financial Services Ltd.	93,933	2,746,601	582,385
	Islami Commercial Insurance Company	8,799	90,990	247,252
	Kay & Que (Bangladesh) Ltd.	103,162	8,327,896	27,337,930
	KDS Accessories Limited	38,377	1,969,569	2,955,029
	LafargeHolcim Bangladesh Limited	70,000	7,573,300	4,536,000
	LankaBangla Finance Ltd.	137,531	5,583,331	3,575,806
	Libra Infusions Limited	470	463,096	403,025
	Master Feed Agrotec Ltd.	26,648	266,480	365,078
	Meghna Insurance	3,985	42,850	170,558
	Mostafa Metal Industries Limited	26,960	269,600	434,056
	National Bank Ltd.	2,035,856	32,565,438	16,897,605
	National Housing Finance and Investments Limited	5,324,462	49,932,168	222,562,512
	Olympic Industries Ltd.	59,700	18,221,037	7,402,800
	Oryza Agro Industries Ltd.	27,244	272,440	444,077
	Pragati Life Insurance Ltd.	669,438	41,066,730	81,470,605
	Reliance Insurance Ltd.	50,000	4,441,295	2,920,000
	Runner Automobiles Limited	7,566	540,439	366,194
	S. S. Steel Limited	28,436	743,675	472,038
	Shahjibazar Power Co. Ltd.	46,244	5,341,611	3,028,982
	South Bangla Agriculture & Commerce Bank Limited	56,847	549,610	602,578
	Southeast Bank Ltd.	424,755	7,259,905	5,861,619
	Square Pharmaceuticals Ltd.	191,469	42,784,650	40,170,196
	Titas Gas Transmission & Dist. Co. Ltd.	60,000	1,896,673	2,454,000
	Unique Hotel & Resorts Limited	64,500	6,829,905	3,721,650
		10,592,437	311,901,580	485,293,391
	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	25,728,211	444,462,685	617,854,496
	Brokerage house ledger Balance		1,978,871	5,317,936

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 Changes in fair value of the shares available for sale

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Fair Value of the Investment	485,293,391	483,661,767
Less: Cost price of the investment	311,901,580	280,132,159
Fair value reserve as at 31 December 2022	173,391,810	203,529,608
Less: Fair value reserve as at 1 January 2022	203,529,608	131,924,545
Fair value adjustment for the year	(30,137,798)	71,605,063

8.04 Debentures

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Bangladesh Luggage Industries Ltd.	-	4,500,000
Less: Encashment during the year	-	4,500,000
Total	-	-

The above amount has subsequently been realised.

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

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Co-Insurance premium receivable	4,575,739	5,172,179
Co-Insurance claim receivable	4,870,786	4,915,827
Refund Co-Insurance premium receivable	687,612	687,612
Re insurance Receivable SBC and Overseas	15,673,551	10,673,797
Total	25,807,688	21,449,415

10.00 Dividend & Debenture Interest Receivable

This is made-up as follows-

Particulars	Notes	31-Dec-22	31-Dec-21
Dividend	10.01	2,191,923	1,947,029
Debenture Interest	10.02	-	-
Total		2,191,923	1,947,029

10.01 Dividend Receivable

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Opening Balance	1,947,029	3,020,828
Addition during the year - Net of Tax	18,083,362	22,328,390
	20,030,391	25,349,218
Collection during the year	(17,838,468)	(23,402,189)
Closing Balance	2,191,923	1,947,029

10.02 Debenture Interest Receivable

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Opening Balance	-	525,000
Addition during the year	-	975,000
Less. Collect during the year	-	(1,500,000)
Closing Balance	-	-

The above amount has subsequently been realised.

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

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Advance against Salary	13,042,687	10,207,312
Advance against Rent	26,727,167	9,325,565
Advance against Expenses	30,444,839	6,828,963
House Building Loan	-	6,271
Jamuna Resort Ltd.	38,192,552	38,192,552
Advance against Insurance Management Software	36,860,700	15,060,700
Group Insurance	4,553,809	4,083,196
Security Deposits	2,212,820	776,192
Total	152,034,573	84,480,751

12.00	Premium Control Account			
	This is made-up as follows-			
	Particulars		31-Dec-22	31-Dec-21
	Fire		186,292	1,003,503
	Marine (Cargo & Hull)		15,381,225	24,646,969
	Motor		512,905	1,028,450
	Misc		-	523,401
	Total		16,080,422	27,202,323
	Total amount of premium control account has been realised within February 2022.			
13.00	Advance Payments of Tax			
	This is made-up as follows-			
	Particulars	Notes	31-Dec-22	31-Dec-21
	Opening balance		528,088,628	450,439,297
	Add: Advance Tax paid/deduction at source during the year	13.01	146,061,139	99,352,075
			674,149,767	549,791,372
	Less: Adjustment made during the year		109,440,228	21,702,744
	Closing Balance		564,709,539	528,088,628
13.01	Advance Tax paid/deduction at source during the year			
	This is made-up as follows-			
	Particulars		31-Dec-22	31-Dec-21
	Deduction At Source from FDR Interest		10,238,378	6,893,050
	Deduction At Source from BGTB Interest		876,264	259,483
	Deduction At Source from STD Interest		615,951	706,149
	Deduction At Source from Dividend Income		4,514,589	5,582,107
	Deduction At Source from office Rent		2,752,265	3,681,042
	Tax against Motor Maintenance		2,522,500	527,500
	Advance Income Tax Paid		124,541,192	81,702,744
	Total		146,061,139	99,352,075
14.00	Cash and cash equivalent			
	This is made-up as follows-			
	Particulars		31-Dec-22	31-Dec-21
	In hand		3,247,800	4,750,140
	Cash in Hand (Head Office and Branch)		2,590,800	3,550,340
	Stamps in Hand		657,000	1,199,800
	At Securities House		1,978,871	5,317,936
	Ledger Balance of Houses		1,978,871	5,317,936
	At banks		2,069,640,303	1,845,059,523
	Fixed Deposits Receipts (FDR)		1,924,825,000	1,680,365,000
	Short Term Deposit (STD) & Current Accounts		144,815,303	164,694,523
	Total		2,074,866,974	1,855,127,599

15.00 Share Capital:

Particulars	31-Dec-22	31-Dec-21
Authorized: 200,000,000 ordinary shares of Tk 10 each	2,000,000,000	2,000,000,000
Issued, subscribed and paid up: 61,299,373 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	2022		2021	
	No. Of share	% of holding on paid up capital	No. Of share	% of holding on paid up capital
A. Group - A: Sponsors & Directors: shares of Tk. 10 each fully paid-up	27,597,167	42.07%	27,597,167	42.07%
B. Institutions: shares of Tk. 10 each fully paid-up	15,967,930	24.35%	12,259,250	18.70%
C. Group-B: shares of Tk. 10 each fully paid-up	22,025,232	33.58%	25,733,912	39.23%
Total (A+B+C)	65,590,329	100%	65,590,329	100%

Class of Interval	For the Year 2022			For the Year 2021		
	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	289,873	2,121	0.44	198,247	1,722	0.30
501-5000	3,555,486	2,302	5.42	2,723,969	1,438	4.15
5001-10000	1,902,838	261	2.90	2,331,010	316	3.55
10001-20000	2,210,240	147	3.37	2,616,039	174	3.99
20001-30000	1,233,829	49	1.88	1,844,189	74	2.81
30001-40000	697,929	20	1.07	1,080,609	31	1.65
40001-50000	778,293	17	1.19	1,078,702	23	1.64
50001 and above	54,921,841	103	83.73	53,717,564	111	81.90
Total	65,590,329	5,020	100	65,590,329	3,889	100

16.00 Reserve and surplus:

This is made-up as follows-

Particulars	Notes	31-Dec-22	31-Dec-21
Reserve for Exceptional Losses	16.01	1,249,737,496	1,112,893,285
Contingency Reserve	16.02	150,640,334	132,124,173
Asset Revaluation Surplus	16.03	1,366,949,514	1,382,010,921
General Reserve	16.04	56,266,199	37,750,038
Investment Fluctuation Reserve (Fair Value Changes)	8.03	173,391,810	203,529,608
Total		2,996,985,354	2,868,308,025

16.01 Reserve for Exceptional Losses:

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Opening balance	1,112,893,285	1,018,619,405
Add: Addition during the year	136,844,211	94,273,880
Closing Balance	1,249,737,496	1,112,893,285

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 10.00% of its net premium.

16.02 Contingency Reserve for Insurance Guarantees:

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Reserve for unexpired Guarantees	113,334,963	87,080,441
Reserve against Tail ended insurance business	18,789,210	18,789,210
Add: Addition during the year	18,516,161	26,254,522
Total	150,640,334	132,124,173

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	31-Dec-22	31-Dec-21
Opening balance	1,382,010,921	1,397,072,328
Less: Adjustment during the year	(15,061,407)	(15,061,407)
Closing Balance	1,366,949,514	1,382,010,921

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-22	31-Dec-21
	Opening balance	37,750,038	243,578
	Add: Addition during the year	18,516,161	37,506,460
	Closing Balance	56,266,199	37,750,038
17.00	Retained Earnings This is made-up as follows-		
	Particulars	31-Dec-22	31-Dec-21
	Opening Balance	235,572,176	200,252,021
	Dividend paid during the year (Cash)	(229,566,152)	(196,770,987)
	Net profit after Tax	370,323,225	375,064,597
	Appropriation for the period (exceptional loss)	(136,844,211)	(94,273,880)
	Appropriation for the period (General Reserve)	(18,516,161)	(37,506,460)
	Depreciation on revalued Assets	15,061,407	15,061,407
	Appropriation for the period (Contingency Reserve)	(18,516,161)	(26,254,522)
	Closing Balance	217,514,123	235,572,176
18.00	Balance of Fund & Account This is made-up as follows-		
	Particulars	31-Dec-22	31-Dec-21
	Fire Insurance Business	101,876,581	71,898,911
	Marine Insurance Business	317,319,304	227,110,317
	Misc. Insurance Business	154,787,323	107,052,146
	Total	573,983,208	406,061,375
19.00	Premium deposits: This represents premium received against cover notes which were not converted into policy within 31 December 2022 because of the period of nine months from the dates of issue of cover notes had not elapsed.	6,930,749	8,350,300
20.00	Lease Liability This is made-up as follows-		
	Particulars	31-Dec-22	31-Dec-21
	Opening Balance	16,240,735	26,549,602
	Add: Addition during the year	45,361,080	-
		61,601,814	26,549,602
	Less: Payment made during the year	19,408,715	10,308,867
	Closing Balance	42,193,099	16,240,735
21.00	Deferred Tax liability This is made-up as follows-		
	Particulars	Notes	31-Dec-22
	Opening Balance		37,705,913
	Add: Provided during the year	31.00	12,148,983
	Closing Balance		49,854,896
22.00	Estimated liability in respect of outstanding claims : This is made-up as follows-		
	Particulars	31-Dec-22	31-Dec-21
	Fire	101,183,198	95,710,973
	Marine	33,701,304	79,956,738
	Motor	4,748,744	4,579,133
	Miscellaneous	7,702,065	9,978,245
	Total	147,335,311	190,225,089

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-22	31-Dec-21
Co-insurers	3,509,547	2,610,892
Sadharan Bima Corporation and overseas Re-insurance	551,126,246	432,313,437
Total	554,635,793	434,924,329

24.00 Loan from Bank for office Building (Secured):

This is made-up as follows-

Name of Bank	Account #	Notes	31-Dec-22	31-Dec-21
Sonali Bank Ltd.	A/c # 08293	24.01	23,086	18,109
Delta Brac Finance Company Ltd.	A/c # 17442	24.02	-	1,157,192
Total			23,086	1,175,301

24.01 Sonali Bank Ltd.

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Opening Balance	18,109	11,294
Loan Taken during the year	1,000,000	-
Interest Charged during the year	4,977	6,815
	1,023,086	18,109
Less. Re-payment during the year	1,000,000	-
Closing Balance	23,086	18,109

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

24.02 Delta Brac Finance Company Ltd.

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Opening Balance	1,157,192	2,799,388
Loan Taken during the year	-	-
Interest charged during the year	66,063	227,157
	1,223,255	3,026,545
Less. Re-payment during the year	1,223,255	1,869,353
Closing Balance	-	1,157,192

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-22	31-Dec-21
From Inception to 2017 have been transfer to CMSF Fund		
2017	-	992,770
2018	454,364	510,231
2019	11,675,063	11,802,665
2020	8,837,042	9,682,335
2021	10,030,528	-
Total	30,996,998	22,988,001

Capital Market Stabilization Fund (CMSF): Undistributed or unclaimed or unsettled 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/CMRRCDD/2021-391/20/Admin/121. The company has been transferred the unclaimed dividend amount of Tk. 957,577 which is more than a period of 3 (three) years ended.

26.00 Sundry creditors (including provision for expenses and taxes)

This is made-up as follows-

Particulars	Note	31-Dec-22	31-Dec-21
Payable against expenses		7,203,679	7,489,323
Provident fund deduction		1,362,288	2,337,022
Provident fund Loan		309,141	96,951
Received against security		5,066,160	5,066,160
Liability for Stamp		27,682,877	13,563,085
Provision for Gratuity	26.01	47,793,158	29,393,158
Hospitalization Insurance Claim		484,917	1,145,134
Rent Received in Advance		23,349,316	37,591,178
Total		113,251,536	96,726,572

26.01 Provision for Gratuity

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Opening Balance	29,393,158	10,030,031
Add: Provision made during the year	30,000,000	35,500,000
	59,393,158	45,530,031
Less: Payment/Adjustment made during the year	11,600,000	16,136,873
Closing Balance	47,793,158	29,393,158

26.01.01 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.

27.00 Provision for Income Tax

This is made-up as follows-

Particulars	Note	31-Dec-22	31-Dec-21
Opening Balance		684,521,652	594,694,681
Add: Provision made during the year	27.01	122,255,200	138,931,591
		806,776,851	733,626,272
Less: Adjustment made during the year		139,223,516	49,104,620
Closing Balance		667,553,335	684,521,652

27.01 Income Taxes

This is made-up as follows-

Particulars	Note	31-Dec-22	31-Dec-21
Current Tax		122,255,200	138,931,591
Deferred Tax	30.00	12,148,983	10,200,957
Total		134,404,182	149,132,548

Details	Income Amount	Rate %	31-Dec-22	31-Dec-21
Dividend on shares	22,547,951	20.00%	4,509,590	5,572,099
Exempted income from dividend	50,000	0.00%	-	-
Gain on sales shares	3,457,618	10.00%	345,762	2,185,149
Capital Gain (Sales of motor vehicles)	3,500	10.00%	350	5,043
Reserve for exceptional loss	136,844,211	0.00%	-	-
Income from house Rent	38,073,387	37.50%	14,277,520	11,791,405
Exempted for Repair Maintenance	28,758,800	0.00%	-	-
Business Income	274,991,940	37.50%	103,121,978	119,377,895
	504,727,407		122,255,200	138,931,591

Say, Provision made during The year 2022**122,255,200** **138,931,591**

27.02 Year-wise break up as follows-

This is made-up as follows-

Accounting Year	31-Dec-22	31-Dec-21
2004	18,359,333	18,359,333
2005	18,489,336	18,489,336
2006	14,888,836	14,888,836
2007	32,366,948	32,366,948
2008	-	37,500,000
2009	17,500,000	17,500,000
2010	-	15,000,000
2011	25,000,000	25,000,000
2012	33,000,000	33,000,000
2013	50,000,000	50,000,000
2014	18,550,000	18,550,000
2015	24,700,000	24,700,000
2016	53,900,000	53,900,000
2017	55,000,000	55,000,000
2018	51,500,000	51,500,000
2019	72,000,000	72,000,000
2020	-	56,940,228
2021	60,043,682	89,826,971
2022	122,255,200	-
Total	667,553,335	684,521,652

28.00 Other Liability

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Income tax deduction	934,210	211,292
VAT payable	13,153,322	20,605,682
Tax deduction against Bill	137,493	97,498
VAT deduction against Bill	527,893	221,042
Total	14,752,918	21,135,514

28.01 Income Tax deduction

Income Tax deduction at source amounting to Tk. 934210 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. 13,153,322 represent the Vat for the month of December 2022 which has been deposited into Bangladesh Bank subsequently.

29.00 Other Income

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Interest on:		
Fixed deposit receipts (FDR)	96,503,286	68,930,502
Bangladesh Govt. treasure Bond (BGTB)	17,525,280	5,189,670
Short term deposit (STD) accounts	4,687,914	7,396,825
House Building Loan	539,136	615,001
	119,255,616	82,131,998
Dividend received during the year	22,597,951	27,910,497
Sundry Income	631,447	1,179,422
Revert from provident Fund	-	17,050
Profit on sale of shares	3,457,618	21,851,490
Profit on sale of Electric Equipment	3,500	50,425
Building Rent	66,832,187	61,769,799
Total	212,778,319	194,910,681

29.01

As per gazette notification no. 179/FRC/FRM/2020/2 dated July 07,2020 of The Financial Reporting Council (FRC) and in according to the rule of 2(8) of Financial Reporting Act 2015, as there is no forfeited fund during the current year 2022 that are to be returned company's account from the contributory provident fund.

30.00	Registration Renewal Fee The balance represents the amount deposited to Bangladesh Bank against renewal of registration for carrying on fire, marine and miscellaneous insurance business as per Section- 3A of Insurance Act-2010. Such expense amounts to Tk. 2,882,492.	2,882,492	2,567,115
31.00	Deferred Tax This is made-up as follows-		
	Particulars	31-Dec-22	31-Dec-21
	Opening Balance	37,705,913	27,504,956
	Add: Addition during the year	12,148,983	10,200,957
	Closing Balance	49,854,896	37,705,913
	Carrying amount of property , plant and equipment excluding land	1,276,037,086	1,292,512,696
	Tax base	1,143,090,698	1,191,963,596
	Taxable/deductible temporary difference	132,946,388	100,549,100
	Effective Tax Rate	37.50%	37.50%
	Deferred Tax Liability	49,854,896	37,705,913
32.00	Audit Fees This is made-up as follows-		
	Particulars	31-Dec-22	31-Dec-21
	Statutory audit fee	582,000	728,750
	Total	582,000	728,750
33.00	Other Expenses This is made-up as follows-		
	Particulars	31-Dec-22	31-Dec-21
	AGM Expenses	202,537	218,950
	Advertisement	6,409,762	6,237,038
	Donation	507,500	1,332,000
	Performance Bonus	16,949,339	12,759,064
	Subscription	455,427	444,295
	Total	24,524,565	20,991,347
34.00	Net Asset Value Per Share This is made-up as follows-		
	Particulars	31-Dec-22	31-Dec-21
	Net Asset Value	3,870,402,767	3,759,783,491
	Number of Shares	65,590,329	65,590,329
	Net Asset Value per share of Tk. 10 each	59.01	57.32
	Net Asset Value Per Share was increased due to increase of Investment, Dividend & Interest Receivable and Cash equivalent etc.		
	Total Asset-Current Liabilities	3,870,402,767	3,759,783,491
	Total Assets	6,071,913,695	5,679,793,710
	Current Liabilities	2,201,510,928	1,920,010,218
35.00	Earning Per Share This is made-up as follows-		
	Particulars	31-Dec-22	31-Dec-21
	Profit after Tax	370,323,225	375,064,597
	Number of Shares	65,590,329	65,590,329
	Basic Earning Per Share per share of Tk. 10 each	5.65	5.72
	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	448,648,664	792,672,398
Outstanding number of shares	65,590,329	65,590,329
Net Operating cash flows per share per share of Tk. 10 each :	6.84	12.09

Net operating cash flow was increased due to increase of premium collection , less claim settlement, and others income etc.

36.01 Reconciliation of Cash Flow from operating Activities

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Cash Flows from Operating Activities:		
As per direct method	448,648,664	792,672,399
As per indirect method:		
Net profit during the year	504,727,407	524,197,144
Adjustment for items not involving movement of cash:		
Add: Depreciation on Property, Plant & Equipment	53,060,595	48,326,460
Interest Income	4,687,914	7,396,825
Profit on sales of fixed assets	3,500	50,425
Profit/Loss on sales share	3,457,618	21,851,490
Changes in working capital:		
Increase/ (decrease) the balance of fund	167,921,833	(103,761,702)
Increase/ (decrease) the premium deposit	(1,419,551)	808,055
Increase/ (decrease) of Outstanding claims	(42,889,778)	52,621,845
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax payable	120,185,650	194,031,072
(Increase) / decrease of Advance, deposit & prepayment except ALT, Advance for fixed assets & collection control a/c	(233,320,494)	154,777,002
(Increase) / decrease of premium control account	11,121,901	19,063,867
(Increase) / decrease Stock of printing & stationery	(207,213)	228,667
(Increase) / decrease Insurance stamp in hand	542,800	(164,800)
Income tax paid	(139,223,516)	(126,753,951)
Net cash generated from operating activities	448,648,664	792,672,399

37.00 Number of Employees

The number of permanent employees of the company drawing salaries below and above Tk.10,000 P.M is as under-

a) Salaries drawing above Tk.10,000	509 Nos.
b) Salaries drawing Below Tk.10,000	Nil

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

This is made-up as follows-

Particulars	31-Dec-22	31-Dec-21
Directors' Fees	2,460,800	3,286,399
Advisor's Salary	8,700,000	-
MD's Salary & Emoluments	2,940,000	6,000,000
Officers Salary	254,487,661	225,205,757
Meeting Fees	383,042	722,006
	268,971,503	235,214,162

39.00 Related Party Transaction:

Pragati Insurance in normal course of business carried out a number of transactions with other entities that fall within the definition of related parties contained in Bangladesh Accounting Standard 24: 'Related Parties Disclosers'. All transactions involving related parties arising the normal course of business and on a arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details transactions with related parties and balances with them as at December 31,2022 were as follows:

Name of the Related Party	Relationship	Nature of Business	Net Premim January to December 2022	Premium Outstanding up Dec. 31, 2022	Amount Realized Subsequently	Claim paid January to December 2022
			Taka	Taka	Taka	Taka
W&W Grains Corporation	Common Director	Insurance	285,671	-	N/A	79,000
Multimode Group	Common Director	Insurance	7,384,892	-	N/A	4,217,367
Abdul Monem Ltd.	Common Director	Insurance	46,671,562	-	N/A	6,300,166
KDS Group	Common Director	Insurance	55,706,374	-	N/A	2,687,646
Mc-Donald Group	Common Director	Insurance	-	-	N/A	-
Prostar Group	Common Director	Insurance	1,369,912	-	N/A	1,511,066
Armana Group	Common Director	Insurance	37,928,162	-	N/A	91,500
Chowdhury Group	Common Director	Insurance	549,500	-	N/A	-
Concord Pragatee Consortium	Common Director	Insurance	113,737	-	N/A	-
MKR Group	Common Director	Insurance	83,430	-	N/A	-
			150,093,240	-		14,886,745

40.00 Event after reporting period

40.01 Approval of Financial Statements

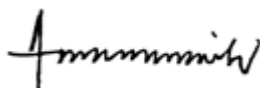
The Board of Directors in its 313th meeting held on 6th April, 2023 approved the financial statement for the year 2022 and also authorised the same for issue.

40.02 Recommendation of Dividend

The Board of Directors have recommend 25% Cash dividend and 5% Stock dividend for the year ended 2022 which is subject to approval by the shareholder in the coming Annual General Meeting.

40.03 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.



Syed Anisul Hoque
Company Secretary (CC)



Amar Krishna Shil
Chief Financial Officer



Syed Sehab Ullah Al-Manjur
Chief Executive Officer



Muhammad Jamaluddin
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- 2304170196AS316202

Dated: Dhaka, April 12, 2023

Schedule of Fixed Assets

As at 31 December 2022

Annexure-A

Particulars	Cost			Depreciation				WDV as at 31 December 2022	WDV as at 31 December 2021		
	Opening balance	Additions during the year	Disposal during the year	Closing balance	Rate	Opening balance	Charged during the year			Disposal	Closing balance
Furniture & Fixture	33,360,144	629,286	-	33,989,430	10%	33,127,241	231,290	-	33,358,531	630,899	232,903
Fixture (Plastic Sign)	9,655,213	-	-	9,655,213	15%	4,650,928	1,253,263	-	5,904,191	3,751,022	5,004,285
Motor Vehicle	94,456,232	-	-	94,456,232	20%	43,407,056	407,838	-	43,814,894	50,641,338	51,049,176
Electrical Equipment	79,038,325	3,111,720	158,000	81,992,045	15%	73,331,246	2,764,880	158,000	75,938,126	6,053,919	5,707,079
Office Equipment	3,264,265	-	-	3,264,265	15%	3,224,458	12,307	-	3,236,765	27,500	39,807
Curtain & Carpets	692,051	-	-	692,051	20%	684,232	2,607	-	686,839	5,212	7,819
Bi-Cycle	23,175	-	-	23,175	20%	23,175	-	-	23,175	-	-
Telephone(Intercom)	565,739	-	-	565,739	20%	534,467	14,729	-	549,196	16,544	31,272
Office Decoration	30,567,022	10,712,800	-	41,279,822	10%	20,194,611	1,178,522	-	21,373,133	19,906,689	10,372,411
Total: A	251,622,166	14,453,806	158,000	265,917,972		179,177,415	5,865,435	158,000	184,884,850	81,033,122	72,444,751
Office Building:											
Electrical Equipment	21,237,336	-	-	21,237,336	10%	19,773,030	1,464,306	-	21,237,336	-	1,464,306
Owner occupied	197,039,880	-	-	197,039,880	2%	47,289,571	3,940,798	-	51,230,369	145,809,511	149,750,309
Investment property	1,116,164,310	-	-	1,116,164,310	2%	44,646,572	22,323,286	-	66,969,859	1,049,194,451	1,071,517,738
Total: B	1,334,441,526	-	-	1,334,441,526		111,709,174	27,728,390	-	139,437,563	1,195,003,963	1,222,732,352
Grand Total (A+B)	1,586,063,692	14,453,806	158,000	1,600,359,498		290,886,588	33,593,825	158,000	324,322,413	1,276,037,085	1,295,177,104
Revaluation reserve (Building)	753,070,343	-	-	753,070,343	2%	30,122,814	15,061,407	-	45,184,221	707,886,122	722,947,529
Right of use of Assets (ROU)	42,877,763	45,361,080	-	88,238,843	-	28,013,074	19,466,770	-	47,479,844	40,758,999	14,864,689
Total in 2022	795,948,106	45,361,080	-	841,309,186		58,135,888	34,528,177	-	92,664,065	748,645,121	737,812,218

REVENUE ACCOUNT

For the year ended 31 December 2022

Summarized position of net underwriting profit earned during the year 2022 is as follows.

Annexure-B

Particular	FIRE	MARINE	MOTOR & MISC	2022	2021
	BDT	BDT	BDT	BDT	BDT
Premium Income					
A) Gross Premium	1,042,079,578	1,043,288,674	488,715,574	2,574,083,826	2,506,515,327
B) Re-insurance premium	787,388,126	316,506,326	101,747,266	1,205,641,718	1,563,776,526
C) Net Premium (A-B)	254,691,452	726,782,348	386,968,308	1,368,442,108	942,738,801
Direct Expenses					
D) Commission (Net of Re-insurance Accepted and Ceded)	3,978,319	114,179,460	44,675,586	162,833,364	58,310,753
E) Claim Settled & provide	144,060,200	59,983,963	57,654,934	261,699,096	222,668,352
F) Management Expenses	73,444,966	210,674,102	112,171,410	396,290,478	356,533,111
G) Allocation Of Management Expenses	18.53%	53.16%	28.31%	100.00%	100.00%
H) Total Direct Expenses (D+E+F)	221,483,484	384,837,524	214,501,930	820,822,938	637,512,215
I) Adjustment Fund Balance for Un-expired risk (Opening Balance Less closing Balance)	(29,977,670)	(90,208,987)	(47,735,177)	(167,921,833)	103,761,702
Net Underwriting Profit (C-H+I)	3,230,298	251,735,837	124,731,202	379,697,337	408,988,288
Commission(Net)					
Commission paid on Direct Business	133,631,138	150,786,894	57,557,809	341,975,840	148,638,185
Commission paid on Re-insurance Accepted	133,631,138	150,786,894	57,557,809	341,975,840	148,638,185
Less: Commission earned on re-insurance ceded	129,652,819	36,607,434	12,882,223	179,142,476	90,327,432
Net Commission	3,978,319	114,179,460	44,675,586	162,833,364	58,310,753
Claim Settled					
Gross Claim	355,854,947	151,434,666	63,808,104	571,097,717	296,804,347
Less. Salvage received	-	-	-	-	-
	355,854,947	151,434,666	63,808,104	571,097,717	296,804,347
Less : Re-insurance claim Recovery	217,266,972	45,195,269	4,046,601	266,508,842	126,757,840
Paid During The Year	138,587,975	106,239,397	59,761,503	304,588,875	170,046,507
Add: Outstanding Claim at the end of the year whether due or Intimated(Company's Share)	101,183,198	33,701,304	12,450,809	147,335,311	190,225,090
	239,771,173	139,940,701	72,212,312	451,924,186	360,271,597
Less: Outstanding claim at the end of the previous Year	95,710,973	79,956,738	14,557,378	190,225,090	137,603,245
Net Claim	144,060,200	59,983,963	57,654,934	261,699,096	222,668,352

PRAGATI INSURANCE LIMITED
FORM 'AA'
 CLASSIFIED SUMMARY OF ASSETS
 AS AT 31 DECEMBER 2022

Particulars	2022	Annexure-C 2021
Bangladesh Government Treasury Bond	357,920,776	307,343,363
Shares - at cost	444,462,685	412,693,264
Fixed deposit, STD and current A/C with Banks	2,069,640,303	1,845,056,943
Cash in hand and Stamp in hand	3,247,800	4,752,720
Amount due from other persons or bodies carrying on insurance business	25,807,688	21,449,415
Accrued interest	2,191,923	1,947,029
Debtors (including advances, deposits and prepayments)	152,034,573	84,480,752
Stock of Printing material	2,057,339	1,850,126
Land	887,627,023	887,627,023
Holiday homes	4,130,090	4,130,090
Fixed Asset	81,033,122	72,444,751
Building	1,244,840,731	1,257,015,050
	5,274,994,054	4,900,790,527


Syed Anisul Hoque
 Company Secretary (CC)

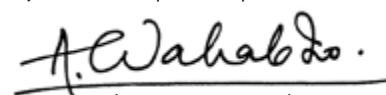

Amar Krishna Shil
 Chief Financial Officer


Syed Sehab Ullah Al-Manjur
 Chief Executive Officer


Muhammad Jamaluddin
 Independent Director


Tabith Mond. 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- 2304170196AS316202

Dated: Dhaka, April 12, 2023

PRAGATI INSURANCE LIMITED
DIRECTORS' CERTIFICATE
AS AT 31 DECEMBER 2022

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, 2022 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 (CC)


Amar Krishna Shil
Chief Financial Officer


Syed Sehab Ullah Al-Manjur
Chief Executive Officer


Muhammad Jamaluddin
Independent Director


Tabith Mond. Awal
Vice Chairman

Dated: Dhaka, April 12, 2023

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 (3rd Floor), 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 (2nd Floor), Road No. 17, Kamal Ataturk Avenue, Banani C/A, Dhaka-1213.	Mr. A. S. M. Saifullah Deputy Vice President	Mob : 01712259889 Tel : 48810930 E-mail : gulshan@pragatiinsurance.com
6	Savar Branch, Hashem Plaza (1st Floor), DEPZ Gate, Ganak Bari, Ashulia, Savar, Dhaka.	Abdus Salam Senior Executive Vice President	Mob : 01775538552 Tel : 022224498155 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 Assistant Managing Director	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 Senior 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), Bata Gate, Tongi, Gazipur.	S. M. Shamsul Alam Executive Vice President	Mob : 01715327848 Tel : 02224412888 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 / 02223380214 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, (Bajeen More) Sadar Road, Narsingdi-1600.	Md. Jasim Uddin Bhuiyan Deputy Vice President	Mob : 01817404102 Tel : 02224453009 E-mail : narsingdi@pragatiinsurance.com
18	Faridpur Branch, Red Crescent Plaza (3rd Floor), Alipur, Faridpur.	Mr. Haji Md. Shahidul Islam Senior Vice President	Mob : 01309436100 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 Senio 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 Deputy Vice President	Mob : 01711561368 Tel : 7633646 E-mail : narayangonj@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, Chittagong.	M. A. Hassan Deputy Managing Director	Mob : 01711749274 Tel : 02333313227-28 /02333321948 E-mail : agrabadbranch@pragatiinsurance.com : hassan@pragatiinsurance.com
23	Jubilee Road Branch, EPIC Ittehad Point (5th Floor), 618, Nur Ahmed Sarak, Chittagong.	Md. Nazrul Islam Deputy Managing Director	Mob : 01711749273 Tel : 02333356847 /02333356082 Tel : 02333357844 E-mail : jr@pragatiinsurance.com

Sl. No.	Branch Offices	Branch Incharge Name & Designation	Contact No.
24	Khatunganj Branch, Khatunganj Trade Center (4th Floor), Ramjoy Mohasin Lane, Khatunganj C/A, Chittagong.	Md. Jamal Uddin Faroqui 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, Cumilla 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 Parba Bazaghata (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 Satmatha, Bogura	Md. Abdul Hai Shaik Manager	Mob : 01727227049/01842728508 Tel : 02589904568 E-mail : bogra@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
Rangpur Division			
34	Dinajpur Branch, Northern Plaza (2nd Floor), Holding No.74/69, Dinajpur Town, Dinajpur.	Farid Hossain Sarker Assistant Vice President	Mob : 01712138134 / 01689351409 Tel : 589925101 E-mail : dinajpur@pragatiinsurance.com

Sl. No.	Branch Offices	Branch Incharge Name & Designation	Contact No.
35	Rangpur Branch Baitus Syed 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) Assistant Managing Director	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 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-2023/241

Date of issue : May 11, 2023

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 2023.




Secretary General



PRAGATI INSURANCE LTD

A Leading General Insurance Company of Bangladesh

www.pragatiinsurance.com

National Credit Ratings Ltd. (NCR) has affirmed the long term rating of "Pragati Insurance Limited" as "AAA" (Pronounced as Triple A) and short term rating as "ST-1".

Outlook: Stable, Valid till - September 06, 2023

Long Term
"AAA"

NCR has attributed the ratings to Pragati Insurance Limited based on Audited Financial Statements of December 31, 2021 along with the other relevant Quantitative as well as Qualitative information such as claims settlement, improvement of net premium earned and significant growth in underwriting income, notable growth in EPS and Net Asset Value. The ratings have also been reinforced by the growth in asset base and net income, which eventually indicate the progress of the business during the reporting years.

Short Term
"ST-1"

Managing Director & CEO

nrcr NATIONAL CREDIT RATINGS LTD.



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association



স্মরণ # বিআইএ-১(৩৪)/২০২২-২৬০ (২৫)


তারিখ # নভেম্বর ২৭, ২০২২

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

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

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

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

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

EVENTS



Glimpses of 36th AGM



Syed M. Altaf Hussain, Chairman of the company delivering his speech at the 36th Annual General Meeting held on 6th June, 2022 by using digital platform.

Photo shows the Advisor Mr. Md. Rezaul Karim answering the question of the Shareholders at the 36th Annual General Meeting held on 6th June, 2022 by using digital platform.



Photo shows the Managing Director & CEO Syed Sehab Ullah Al-Manjur delivering speech to the Shareholders at the 36th Annual General Meeting held on 6th June, 2022 by using digital platform.



Photo shows the Company Secretary, Syed Anisul Hoque answering the questions of the Shareholders at the 36th Annual General Meeting held on 6th June, 2022 by using digital platform.



Photo shows the CFO, Mr. Amar Krishna Shil answering the question of the Shareholders at the 36th Annual General Meeting held on 6th June, 2022 by using digital platform.

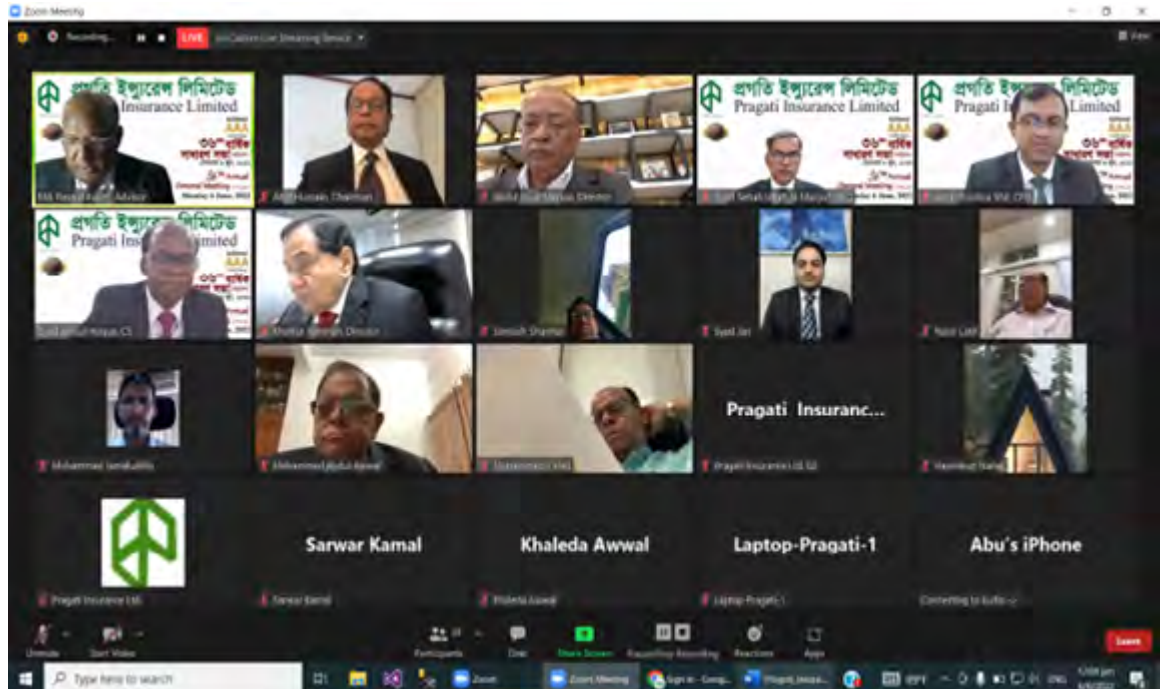


Photo shows the Honorable, Chairman, Directors, Advisor, Managing Director & CEO, CFO, Company Secretary in the 36th Annual General Meeting held on 6th June, 2022 by using digital platform.



Partial view of the 36th Annual General Meeting held on 6th June, 2022 by using digital platform.



Partial view of the 36th Annual General Meeting held on 6th June, 2022 by using digital platform.

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.

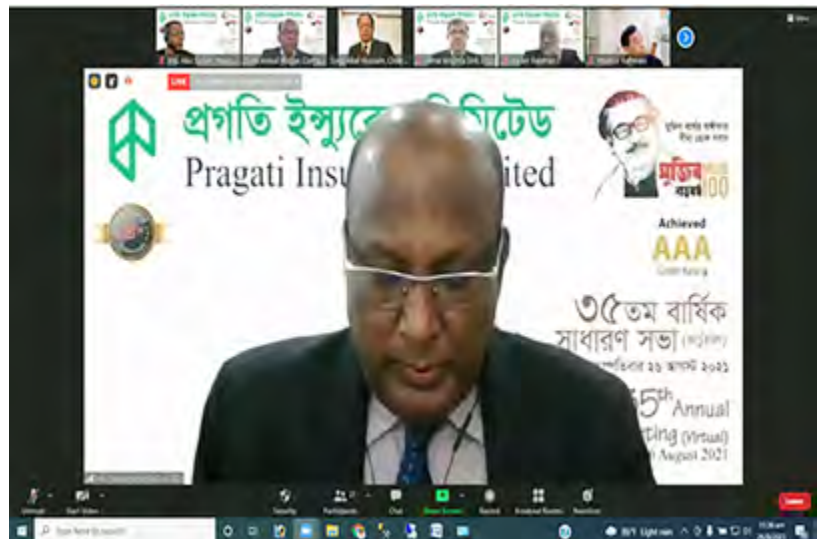


Photo shows the Company Secretary, Syed Anisul Hoque read the Notice of the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.



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.

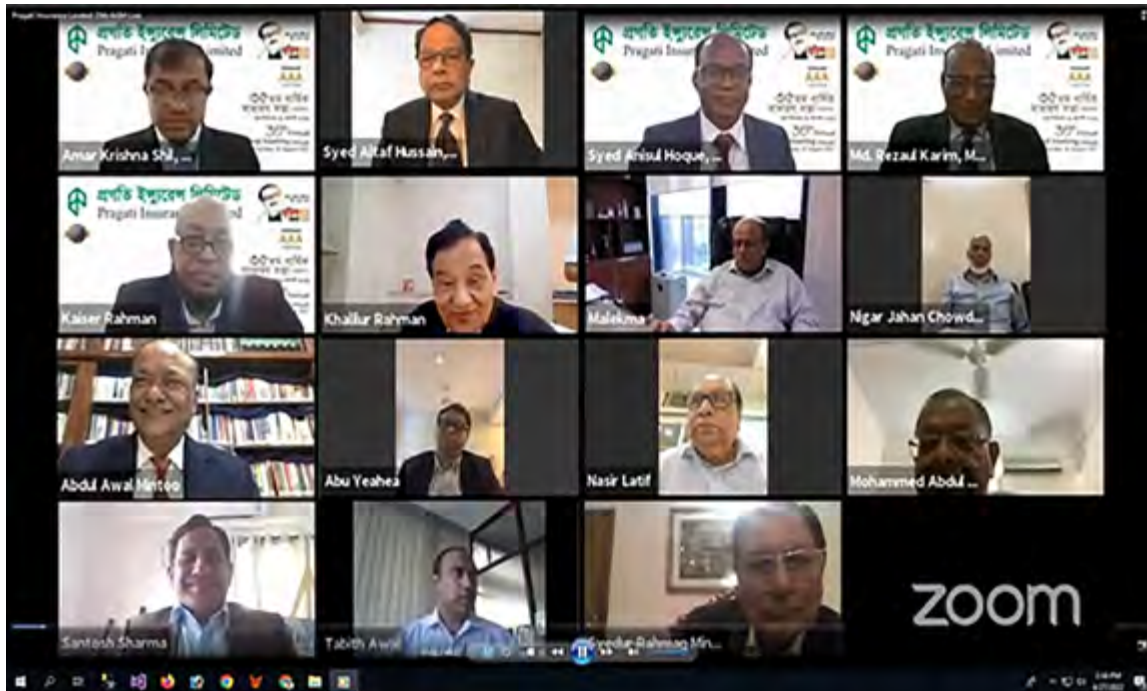
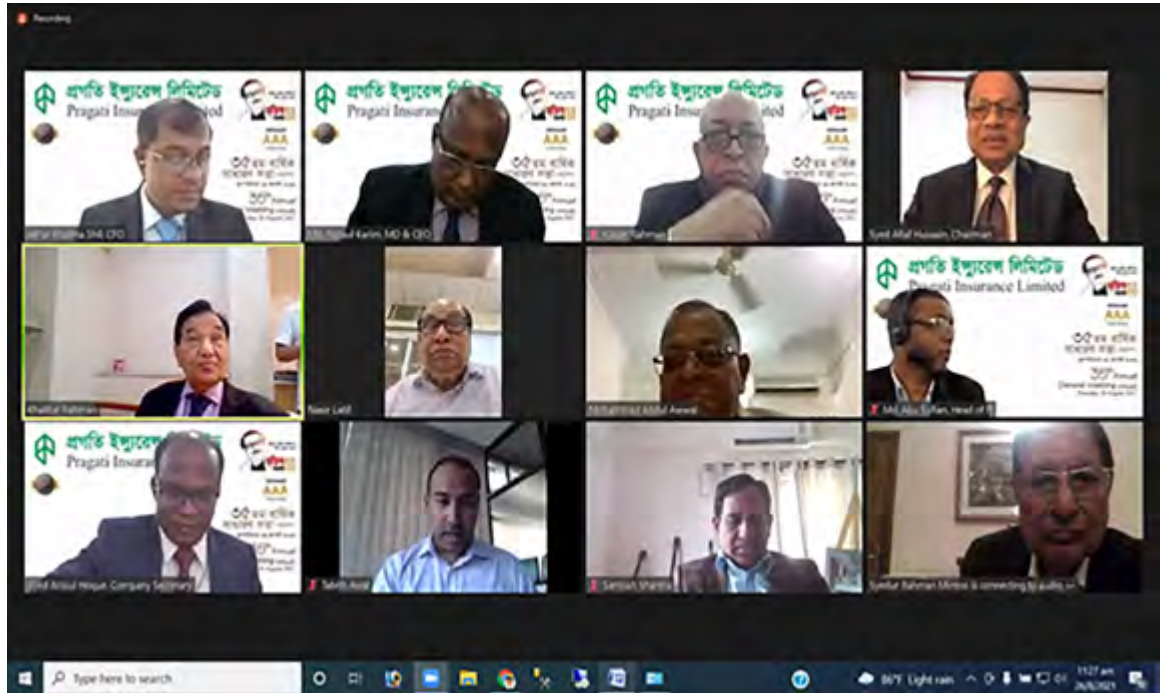
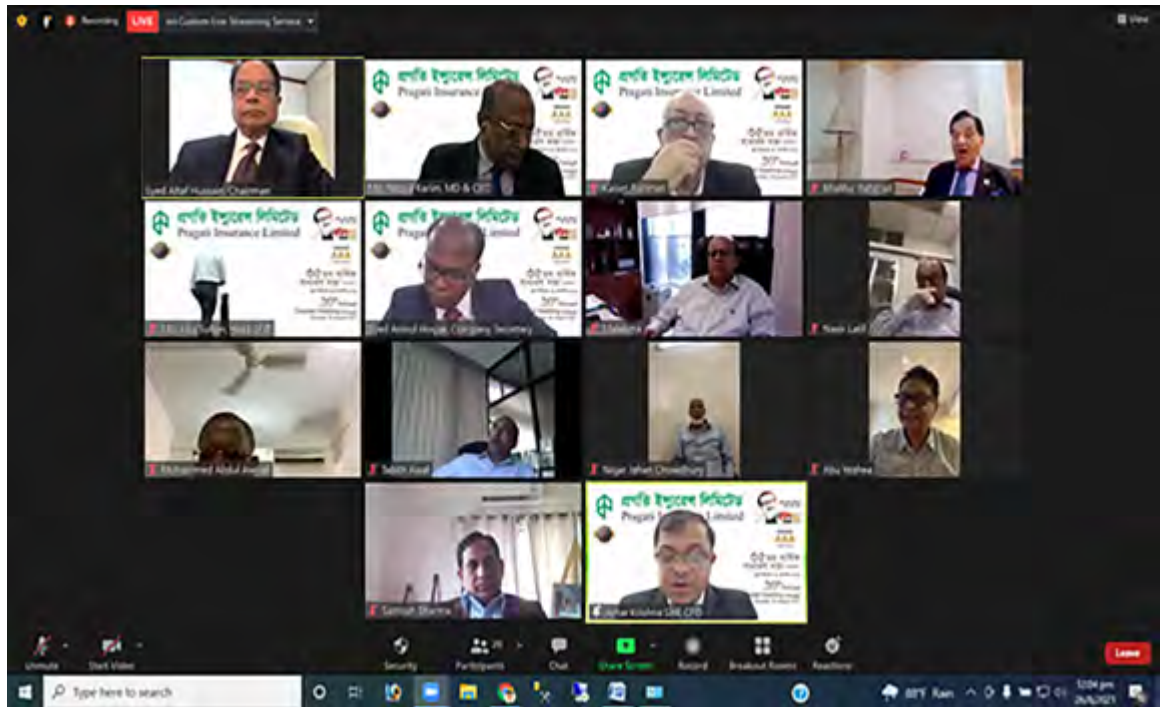


Photo shows the Honorable, Chairman, Vice-chairman, Directors, Managing Director & CEO, CFO, Company Secretary in the 35th Annual General Meeting held on 26th August, 2021 by using digital platform.



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.

Image of Board/Committee Meetings in 2022



309th Board Meeting of Pragati Insurance Ltd. was held on 20th September, 2022 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, Directors, Mr. Nasir Latif, Mr. Tajwar M. Awal, Syed Muhammad Jan 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.



310th Board Meeting of Pragati Insurance Ltd. was held on 20th October, 2022. Photo shows Syed M. Altaf Hussain Chairman of the Company presiding over the meeting. Besides, former Chairman, Mr. Abdul Awal Mintoo,; Directors, Mr. Muhammad Jamaluddin 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 2022



154th Meeting of the Directors' Admin Committee of Pragati Insurance Ltd. was held on 23rd October, 2022. Photo shows Chairman of the Committee Mr. Abdul Awal Mintoo presiding over the meeting. Besides, the Chairman of the Board Syed M. Altaf Hussain and other members of the Committee and Mr. Md. Rezaul Karim, Advisor of the Company are also seen in the picture and other Executives were also present in the meeting.



132nd Meeting of the Directors' Claim Committee of Pragati Insurance Ltd. was held on 31st October, 2022. 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.

Image of Board/Committee Meetings in 2021



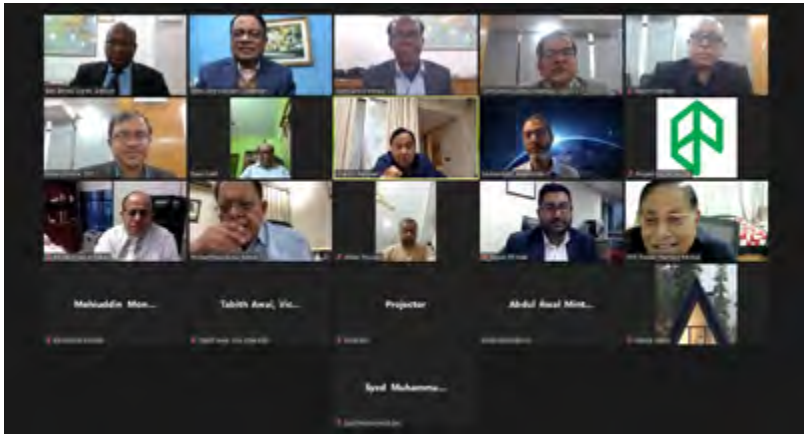
144th Meeting of the Directors' Admin Committee of Pragati Insurance Ltd. was held on 23rd August, 2021 by using digital platform (Zoom Meeting). Photo shows Chairman of the Committee Mr. Abdul Awal Mintoo presiding over the meeting. Besides, members of the Committee Mr. Mohammed A Awwal, Mr. Md. Sayedur 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.



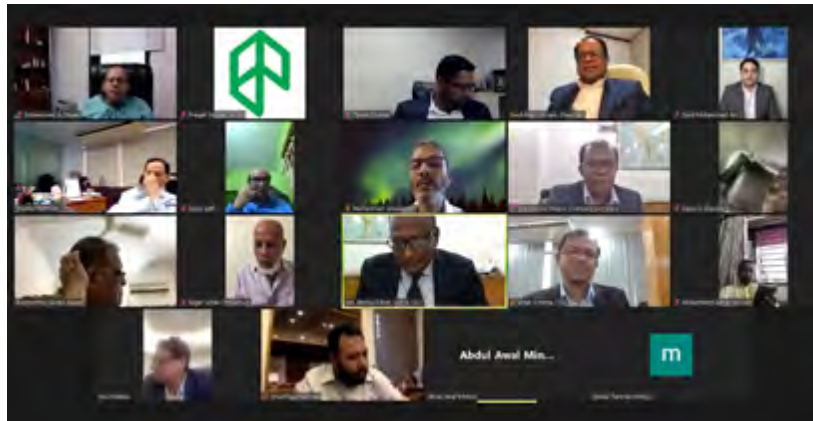
75th Meeting of the Directors' Audit Committee of Pragati Insurance Ltd. was held on 31st May, 2021 by using digital platform (Zoom Meeting). Photo shows Independent Director Mr. Santosh Sharma Chairman of the Committee presiding over the meeting. Besides, Member, Mr. Tabith M. Awal, Mr. Nasir Latif, 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.

Other Activities



Honorable Chairman Syed M. Altaf Hussain handing over a flower bouquet to Mr. Abdul Awal Mintoo, honorable Director of the Company for achieving Master of Law degree from the University of London recently. Honorable Directors Mr. Muhammad Jamaluddin, Mr. Nasir Latif, Mr. Tajwar M. Awal and Mr. Md. Rezaul Karim, Advisor, Syed Sehab Ullah Al-Manjur, CEO of the Company are also seen in the picture.

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



Mr. Md. Rezaul Karim, Advisor of Pragati Insurance Limited handing over the Fire Claim cheque for Tk. 5.35 crore to CFO of M/s. Green Board & Fibre Mills Ltd. (TK Group)

Other Activities



Mr. Md. Rezaul Karim, Advisor of Pragati Insurance Limited handing over the Fire Claim cheque for Tk. 87.71 lac to Mr. Md. Sajid Hossen Chowdhury, Manager – F&A of M/s. Omera Cylinders Ltd. (Mobil Group)

Mr. Md. Rezaul Karim, Advisor and Mr. Syed Sehab Ullah al-Manjur, ACII, Chief Executive Officer of Pragati Insurance Limited handing over the Fire Claim cheque for Tk. 1.14 crore to Mr. Mahmudul Hasan FCMA, Deputy General Manager of M/s. Laundry Industries Ltd. (Envoy Group)



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 37th Annual General Meeting of the Company to be
held on the 8th June, 2023 at any adjournment there of.

Signed this day of 2023

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 37th Annual General Meeting of Pragati Insurance Limited on the 8th June, 2023 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