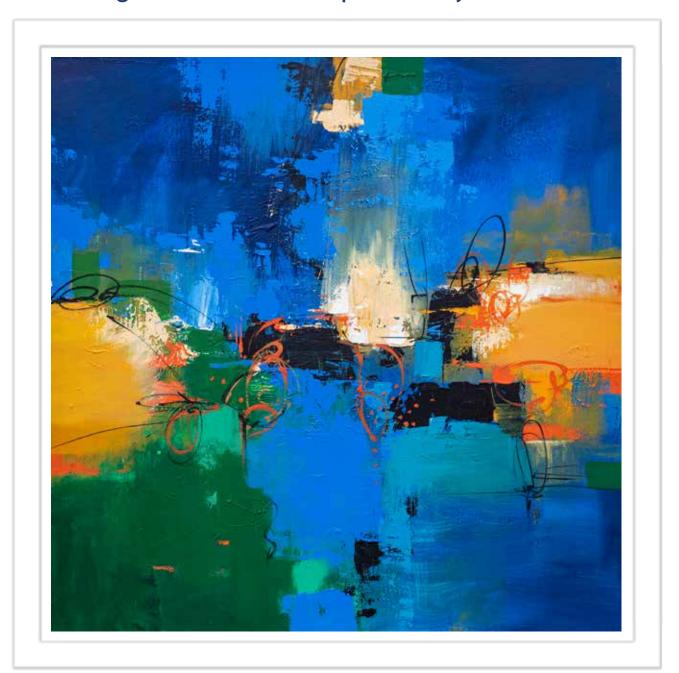


PIL Annual Report 2023

Balancing Growth with Responsibility



Annual Report 2023

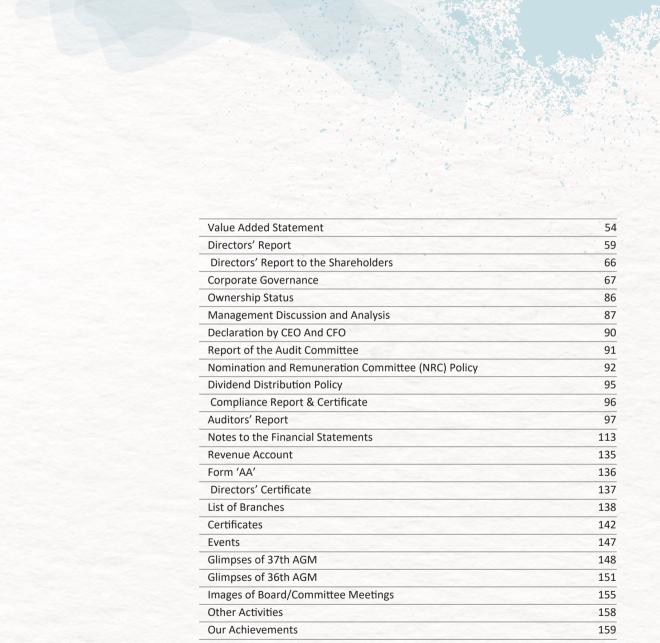


Pragati Insurance Awarded









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 2023

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, 2023 and Income statement (Profit & Loss Account) & Cash Flow Statement for the year ended 31st December 2023 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 38TH ANNUAL GENERAL MEETING

Notice is hereby given to all the shareholders of Pragati Insurance Limited that the 38th Annual General Meeting of the company will be held on Wednesday, the 26th June, 2024 at 11:30 a.m. by using Digital platform through this link: https://pil38.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, 2023 together with the Auditors' Report thereon.
- 2. To declare Dividend for the year 2023 as recommended by the Board of Directors.
- 3. To elect / re-elect Directors
- 4. To appoint statutory Auditors for the year 2024 and fix their remuneration.
- 5. To appoint Compliance Auditor as per directive of Bangladesh Securities and Exchange Commission's (BSEC) for the year 2024 and fix their remuneration.
- 6. To appoint Corporate Governance Auditor as per directive of IDRA for the year 2024 and fix their remuneration

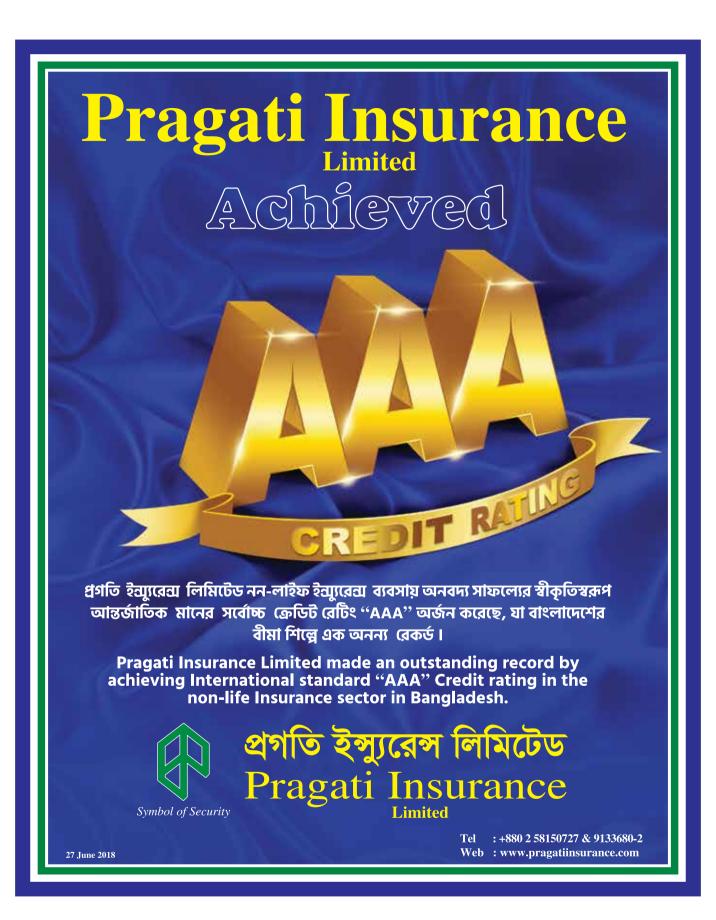
By order of the Board of Directors

Syed Anisul Hoque
Company Secretary (CC)

Dated Dhaka, the 5th June, 2024

Notes:

- (1) The record date: 27 May, 2024. Shareholders of the Company whose names appear in the CDS / Company's Share Register on the record date 27 May, 2024 will be entitled to dividend for the year 2023 to be approved by the shareholders in the 38th 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. BSEC/CMRRCD/2009-193/08 dated March 10,2021 and letter No BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024 the ensuing 38th 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 -2023 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-2023 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





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





CORE VALUES



Veracity

At the core of our organizational ethos lies an unwavering commitment to veracity. We hold ourselves to the highest ethical standards, ensuring that integrity and honesty permeate every aspect of our operations. Our adherence to ethical principles serves as the cornerstone of trust and credibility, guiding our interactions with customers, stakeholders, and regulatory bodies alike. We believe that transparency and professionalism are non-negotiables, fostering a culture of integrity that underpins our reputation and relationships.



Customer Spotlight

Central to our mission is an unwavering dedication to placing the spotlight firmly on our customers. We are driven by a singular goal: to surpass customer expectations and deliver unparalleled value at every opportunity. This commitment is manifested through a deep understanding of our customers' needs and aspirations, allowing us to tailor our services to meet their specific requirements. By consistently delivering exceptional service and support, we endeavor to cultivate enduring relationships founded on trust, satisfaction, and mutual respect. Our relentless pursuit of customer satisfaction is the bedrock upon which our reputation as a trusted partner and advisor is built.





Innovation

Innovation is not merely a buzzword; it is a fundamental aspect of our organizational DNA. We embrace a culture of continuous innovation, where creativity and forward-thinking are encouraged and celebrated. Our commitment to innovation is reflected in our relentless pursuit of new ideas, technologies, and methodologies that push the boundaries of what is possible. By fostering a culture of creativity and experimentation, we empower our teams to think outside the box and explore new avenues for growth and development. Our dedication to innovation ensures that we remain agile and adaptable in a rapidly evolving marketplace, positioning us at the forefront of industry trends and developments.



Risk Management Excellence

As an insurance company, our ability to effectively assess, mitigate, and manage risk is paramount. We employ robust risk management practices to identify potential threats and vulnerabilities, implementing strategies to minimize their impact on our operations and stakeholders. Through comprehensive risk assessments and proactive risk mitigation efforts, we strive to protect our customers, assets, and reputation from potential harm.



Regulatory Compliance

Compliance with regulatory requirements is non-negotiable for our organization. We adhere strictly to all applicable laws, regulations, and industry standards governing the insurance sector. Our commitment to regulatory compliance extends beyond mere adherence to legal mandates; we proactively engage with regulatory bodies to stay abreast of evolving requirements and ensure that our practices align with the highest standards of ethical conduct and governance.



Customer Education and Empowerment

We believe in the importance of educating and empowering our customers to make informed decisions about their insurance needs. We provide comprehensive information and resources to help customers understand their coverage options, rights, and obligations. Through educational initiatives, workshops, and digital tools, we empower customers to navigate the complexities of insurance with confidence and clarity, fostering a sense of ownership and empowerment in their insurance journey.



Community Engagement and Corporate Social Responsibility

As a responsible corporate citizen, we are committed to making a positive impact in the communities we serve. We actively engage in corporate social responsibility initiatives aimed at addressing societal needs and promoting sustainable development. Whether through philanthropic efforts, volunteerism, or environmental stewardship programs, we strive to be a force for good, contributing to the well-being and prosperity of our communities.



Continuous Learning and Development

We recognize that ongoing learning and professional development are essential for personal and organizational growth. We invest in the continuous training and development of our employees, providing opportunities for skill enhancement, career advancement, and knowledge acquisition. By fostering a culture of continuous learning and innovation, we ensure that our team members remain at the forefront of industry trends and best practices, driving excellence and innovation across our organization.



Teamwork

We recognize that our greatest strength lies in the collective talents and expertise of our team members. We place a premium on collaboration and teamwork, harnessing the diverse perspectives and skills of our workforce to drive success. Through effective communication, mutual respect, and shared goals, we create an environment where every individual feels valued and empowered to contribute their unique talents towards a common objective. Our commitment to teamwork extends beyond departmental boundaries, fostering a culture of collaboration and cooperation that permeates every aspect of our organization.



Professionalism

Professionalism is the cornerstone of our approach to business. We pride ourselves on our unwavering commitment to excellence, conducting ourselves with the highest levels of expertise, diligence, and integrity. Our team members possess a deep understanding of their respective roles and responsibilities, enabling them to deliver exceptional service and support with precision and proficiency. We approach every task with meticulous attention to detail, ensuring that our actions are guided by sound judgment and best practices. By upholding the highest standards of professionalism, we earn the trust and confidence of our customers, stakeholders, and partners, solidifying our reputation as a leader in our field.





HARMONIZING EXPANSION WITH ACCOUNTABILITY

In today's quick moving world, where change reigns supreme, Pragati Insurance emerges as a pioneer, striking a perfect balance between dynamic growth and steadfast responsibility. Our story is one of innovation, commitment, and a relentless drive to secure the future while honoring the trust placed in us by millions.

Being the pioneering figureheads in the Non-Life Insurance sector in Bangladesh, we hold a profound commitment to the delicate balance between growth and responsibility. This principle serves as the cornerstone of our operational philosophy, guiding our strategic decisions and shaping our interactions with stakeholders. Our approach to achieving this equilibrium encompasses a comprehensive framework that encapsulates various facets of our business operations, each meticulously designed to foster sustainable growth while upholding our social and ethical responsibilities.

Regulatory Compliance: At the forefront of our priorities is strict adherence to the regulatory standards and guidelines set forth by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh. We maintain a proactive stance in staying informed about regulatory developments and enact stringent measures to ensure full compliance. By upholding regulatory standards, we not only mitigate operational risks but also uphold the integrity of our industry and reinforce trust among stakeholders.

Financial Strength: Central to our strategy is the cultivation of a robust financial foundation that underpins our ability to fulfill commitments and honor insurance claims. We employ a meticulous approach to risk management, leveraging prudent practices in underwriting and establishing strategic reinsurance arrangements. This commitment to financial prudence safeguards our long-term viability, protecting both our company's interests and those of our policyholders.

Risk Management: We adopt a proactive approach to risk management, implementing robust procedures to identify, assess, and mitigate potential risks. Through comprehensive risk assessments and contingency planning, we fortify our resilience against unforeseen events, ensuring continuity of operations and safeguarding the interests of our stakeholders.

Client Safety: Our unwavering dedication to client satisfaction extends beyond the mere provision of insurance products. We prioritize transparency and fairness in all our dealings, ensuring that clients are fully informed about policy terms and conditions. Moreover, our streamlined claims resolution processes are designed to provide swift and equitable solutions, fostering trust and confidence among our clientele.

Raising Awareness and Consumer Education: Recognizing the importance of insurance literacy, we invest in initiatives aimed at enhancing public understanding of insurance products and their benefits. Through educational campaigns and outreach programs, we empower individuals to make informed decisions about their insurance needs, thereby fostering a more informed and resilient society.

Social Welfare Contributions: As responsible corporate citizens, we are deeply committed to giving back to the communities we serve. Through our support for social initiatives, community development projects, and charitable endeavors, we strive to make a meaningful and positive impact on society. These efforts underscore our commitment to corporate social responsibility and contribute to the overall well-being of our communities.

Technological Advancements: Embracing technological innovation is instrumental in enhancing our operational efficiency and service delivery capabilities. By leveraging cutting-edge technology solutions, we streamline processes, improve customer experiences, and drive organizational agility. Our strategic investments in technology enable us to stay ahead of the curve in an increasingly digitized landscape, ensuring that we remain responsive to evolving customer needs and market dynamics.

Employee Expansion: Our workforce is our most valuable asset, and we are deeply invested in nurturing their talents and capabilities. Through ongoing training and professional development initiatives, we empower our employees to excel in their roles and contribute to our collective success. Moreover, we foster a culture of integrity, collaboration, and excellence, creating a workplace environment that inspires creativity, innovation, and mutual respect.

By integrating these principles into our business strategy, we endeavor to strike a harmonious balance between growth and responsibility. This holistic approach not only drives our organizational success but also reinforces our commitment to creating long-term value for all our stakeholders, thereby contributing to the sustainable development of Bangladesh's insurance industry and the broader economy





Embedded within the fabric of our business strategy there lies a resolute commitment to sustainable and profitable growth, a pursuit that not only enriches our company but also champions the interests of our diverse array of stakeholders. Central to this strategy is our unwavering focus on comprehending and addressing the diverse needs of our customers. We recognize that our success is intrinsically tied to the satisfaction and loyalty of our clientele. Therefore, we devote considerable resources to gaining a deep understanding of their requirements, preferences, and pain points.

We recognize, with utmost clarity, that our trajectory of success is intricately intertwined with the satisfaction and loyalty of our clientele. Thus, we channel substantial resources towards delving deep into the intricacies of their requirements, preferences, and challenges.

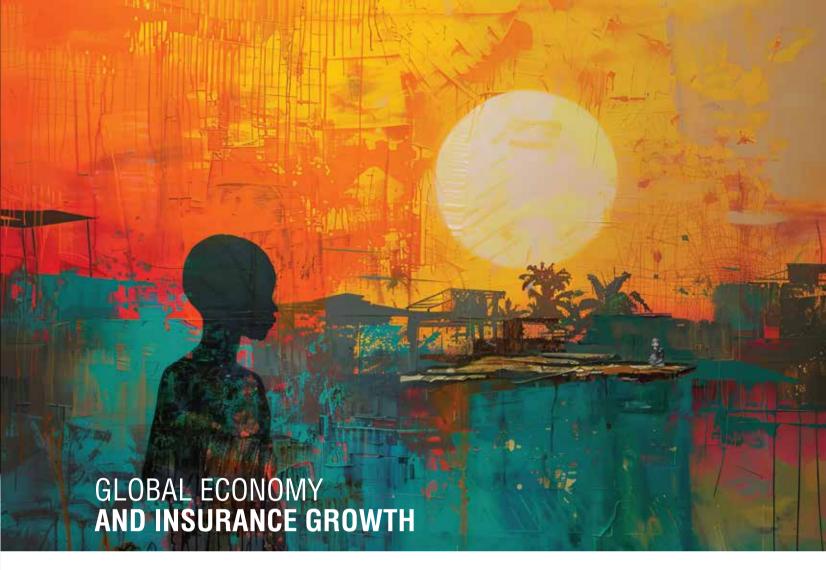
This customer-centric ethos permeates every facet of our operations, guiding our trajectory from product ideation to service delivery. Our relentless endeavor is to proffer insurance solutions of unparalleled quality, ones that not only fulfill but surpass the expectations of our discerning customers. By consistently delivering value-added services and bespoke coverage options, we strive to cultivate robust and enduring relationships with our esteemed clientele. Firmly rooted in our belief is the understanding that by placing the customer at the vanguard of our strategic endeavors, we catalyze a ripple effect that augurs well for all our stakeholders. Contented customers are not only more inclined towards loyalty but are also predisposed to renew policies and advocate for our services, thereby propel-

ling revenue growth and bolstering profitability.

Moreover, a sterling reputation for excellence in customer service serves as a potent catalyst for enhancing our brand equity and fortifying our foothold in the market, thus turbo charging our expansion endeavors. Beyond the realm of our customers, our strategic compass extends its ambit to encompass the welfare of our valued employees, investors, and partners alike. We are steadfast in our commitment to fostering a nurturing work environment that serves as a crucible for talent incubation, fosters a culture of innovation, and fosters collaboration. Similarly, we are unwavering in our resolve to deliver sustainable returns to our esteemed investors, thereby validating their unwavering faith and patronage.

Furthermore, we hold in high regard the pivotal role played by fostering robust partnerships with our suppliers, regulators, and other key stakeholders, as we firmly believe that it is through mutual trust and collaboration that we can collectively scale new heights of success.

In essence, our business strategy is a tapestry woven from myriad threads, each representing a commitment to creating value and fostering growth for all stakeholders. It is a symphony that harmonizes the chords of customer satisfaction, innovation, and operational excellence. Through the unwavering adherence to this ethos, we stand resolute in our conviction that we shall not only achieve but surpass our overarching objective of sustainable and profitable growth.



World Economy

Within the intricate tapestry of global commerce, the period spanning 2023-24 unfolded amidst a landscape rife with formidable challenges and seismic shifts in the world economy. Lingering repercussions of the pandemic in the previous years, coupled with escalating geopolitical tensions epitomized by the Russia-Ukraine conflict, cast a profound shadow over international trade and financial systems.. Moreover, the lingering specter of the US-China trade war added another layer of complexity to an already precarious global economic landscape, further exacerbating volatility and uncertainty.

Despite these challenges, the resilience of the global economy remained palpable, as nations endeavored to navigate through turbulent waters. The United Nations' 'World Economic Situation and Prospect 2022' report provided a nuanced assessment of the prevailing economic landscape, projecting a modest decline in global economic growth from 3.4% in 2022 to 2.9% in 2023, before a tentative rebound to 3.1% in 2024. However, the journey towards recovery was fraught with obstacles, as supply chain disruptions and

escalating commodity prices continued to impede progress.

The global economy is a complex ecosystem characterized interconnectedness by interdependence among nations. Recent years have witnessed a confluence of factors shaping the economic landscape, including geopolitical rivalries, trade disputes, technological advancements, environmental concerns. These dynamics profound implications for businesses worldwide, necessitating a nuanced understanding of global economic trends and their potential impact on insurance markets.

Against the backdrop of economic turbulence, the global insurance market emerged as a beacon of resilience and adaptability. Despite the prevailing uncertainties, the insurance sector demonstrated remarkable growth, underscoring its pivotal role in mitigating risks and safeguarding against unforeseen contingencies. From \$5946.74 billion in 2022, the global insurance market expanded to \$6466.23 billion in 2023, reflecting a compound annual growth rate (CAGR) of 8.7%. However, the Russia-Ukraine conflict injected a

dose of uncertainty into the equation, dampening hopes of a seamless economic recovery. The resulting economic sanctions, supply chain disruptions, and inflationary pressures served as potent reminders of the interconnectedness of global markets and the imperative of risk management.

Looking ahead, the trajectory of the global insurance market remained poised for growth, albeit at a slightly tempered pace. Projections indicate a potential expansion to \$8603.8 billion within the next 3-4 years, albeit at a reduced CAGR of 7.4%. These projections underscore the resilience of the insurance sector in the face of adversity, as insurers continue to innovate and adapt to evolving risk landscapes.

In Bangladesh, the insurance sector grappled with the broader ramifications of the global economic slowdown exacerbated by the COVID-19 pandemic and the Russia-Ukraine conflict. In an era of uncertainty, insurance companies have a critical role to play in building resilience and stability for their clients. By fostering partnerships built on trust, transparency, and reliability, insurers can help businesses navigate the complexities of the global economy with confidence. Through collaboration, innovation, and a steadfast commitment to excellence, insurers can fulfill their mission of protecting and empowering clients in an ever changing world.

Economic Dynamism and the Insurance Landscape in Bangladesh

Bangladesh's economic journey has been marked by remarkable resilience, overcoming adversities ranging from political volatility to global economic turbulence. While various challenges have tested its mettle, the nation has demonstrated a remarkable ability to adapt and thrive. Despite the absence of external challenges, such as the Russia-Ukraine conflict and fluctuations in global commodity prices, Bangladesh's economy has maintained its momentum, showcasing its inherent strength and resilience.

Bangladesh's economic narrative is one of sustained growth and development, punctuated by significant milestones in recent years. The economy witnessed commendable expansion, surpassing the 8.0% mark in FY 2018-19 and achieving an 9.0% milestone in FY 2021-22. Although facing occasional headwinds, such as fluctuations in global trade dynamics, Bangladesh's economy has exhibited robustness, rebounding from challenges and continuing its upward trajectory.

Amidst the ebbs and flows of the global economy,

Bangladesh has demonstrated remarkable acumen in navigating external challenges. The fallout from the Russia-Ukraine conflict and the resurgence of inflationary pressures have reverberated across global trade networks, disrupting food supply chains and fueling volatility in commodity prices. Despite these headwinds, Bangladesh's export sector has remained buoyant, with total export earnings witnessing a remarkable surge of 37.24% during July-April of FY 2022-23. However, the nation grapples with a widening trade deficit, a consequence of accelerated import growth outpacing export earnings.

Bangladesh is positioned for sustained growth and prosperity, backed by the government's robust economic development plans focused on infrastructure and human capital investment. However, realizing this vision requires strategic foresight and proactive measures to tackle persistent challenges and capitalize on emerging opportunities. In navigating the intricate global economic landscape, insurance companies play a vital role. They act as guardians, mitigating risks and ensuring stability amidst uncertainties. By offering tailored solutions, insurers bolster resilience, enabling businesses and individuals to thrive in an ever-changing environment. As Bangladesh embarks on its journey towards economic transformation, collaboration between the public and private sectors will be essential. Together, they can pave the way for a prosperous future, where innovation, sustainability, and inclusive growth define the nation's trajectory on the global stage.

Last but not the least; Bangladesh's economic saga symbolizes resilience, dynamism, and an untiring dedication to growth and advancement. As the nation ventures into its subsequent phase of economic metamorphosis, insurance firms emerge as reliable allies, furnishing indispensable risk mitigation strategies and paving the path toward a flourishing future.

Compliance Framework

The compliance framework of an insurance company is not merely a set of rules and procedures; it is a comprehensive system designed to identify, assess, monitor, and mitigate risks across all facets of the organization's operations. From underwriting and claims processing to customer service and data management, every aspect of an insurance company's activities must align with regulatory expectations and industry best practices.

Operating within a highly regulated sector, Phoenix operates under the auspices of the Insurance

Development Regulatory Authority of Bangladesh (IDRA), the principal regulatory body dictating guidelines for the insurance industry in the nation. Furthermore, as a listed corporate entity, compliance with the regulations, rules, and guidelines stipulated by the Bangladesh Stock Exchanges (BSEC) is mandatory. Given its involvement in foreign exchange transactions and investments, alongside its status within Bangladesh's financial sector, the Company must also conform to select requirements outlined by the State Bank of Bangladesh.

Moreover, adherence to the stipulations set forth by the National Board of Revenue (NBR), particularly concerning the Income Tax Ordinance and its associated regulations, is imperative. Ensuring compliance with all pertinent laws and regulations stands as the Company's paramount priority. Consequently, the Company has established a meticulously crafted compliance framework, designed to navigate and uphold the spectrum of applicable laws, regulations, rules, and guidelines.

he custodian of the company's compliance function is entrusted to an authorized employee. The ongoing refinement and upkeep of policies and procedures across every department within the company serve dual objectives: facilitating effective, efficient, and seamless operations while ensuring strict adherence to newly enacted compliance mandates. Embedded within the Internal Control Framework of the company, the Compliance framework operates as an integral component, diligently overseeing adherence to regulatory standards amidst the pursuit of operational objectives and the day-to-day functioning of the enterprise.

In a continuous endeavor to fortify its compliance framework, the company diligently updates its protocols on a regulatory cadence. Embracing a proactive stance, the company is steadfast in the implementation of heightened systems and procedures, geared towards enhancing operational efficacy and averting any potential instances of non-compliance that could jeopardize the company's financial standing or tarnish its reputation.

Company's Risk Management

Risk, a multifaceted entity, permeates every facet of existence, presenting a perpetual challenge in our daily lives. From the specter of fires, accidents, thefts, and natural disasters to the looming spectre of financial instability, the spectrum of risk confronting society is vast and varied. The ramifications of such adversities

extend far beyond individual incidents, wielding profound implications for entire economies. Consequently, the quest to prognosticate and preempt such perils occupies a central position in both political discourse and public consciousness.

In the dynamic landscape of modern economic paradigms, the imperative for companies to adopt proactive and forward-thinking risk management strategies has never been more pressing. This imperative equally extends to insurers as they navigate the labyrinthine intricacies of underwriting policies. The relentless march of technological innovation and the evolving nature of production processes amplify the complexity of risk landscapes, necessitating a perpetual reassessment of risk profiles.

Entrepreneurs and insurers alike find themselves confronted with an escalating demand for analytical acumen and advisory prowess. At PICL, we forge close alliances with our clients, embarking on a journey to meticulously delineate various risk exposures and craft bespoke insurance solutions tailored to their unique needs. By doing so, we not only mitigate the specter of potential losses but also curtail the cost of safeguarding against unforeseen contingencies.

Our team, comprising market-driven individuals endowed with a blend of inspiration and technical expertise, spans diverse disciplines including civil and mechanical engineering, metallurgy, electronics, and beyond. Armed with a wealth of knowledge and experience, they stand ready to furnish clients with indispensable professional counsel whenever the need arises. Moreover, our network of international specialists augments our capabilities, offering invaluable insights and solutions that transcend geographical boundaries, thereby enriching the tapestry of services we provide to our esteemed clients.

INSURANCE SERVICE



Fire Insurance

• Fire & Allied Perils Insurance



Motor Insurance

- Comprehensive Insurance
- Act Liability Insurance Health and Accident Insurance
- Overseas Mediclaim Insurance
- · Personal Accident Insurance
- Peoples Personal Accident Insurance
- Health Care & Hospitalization Insurance



Marine Insurance

- Marine Cargo Insurance
- Marine Hull Insurance



Aviation Insurance

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



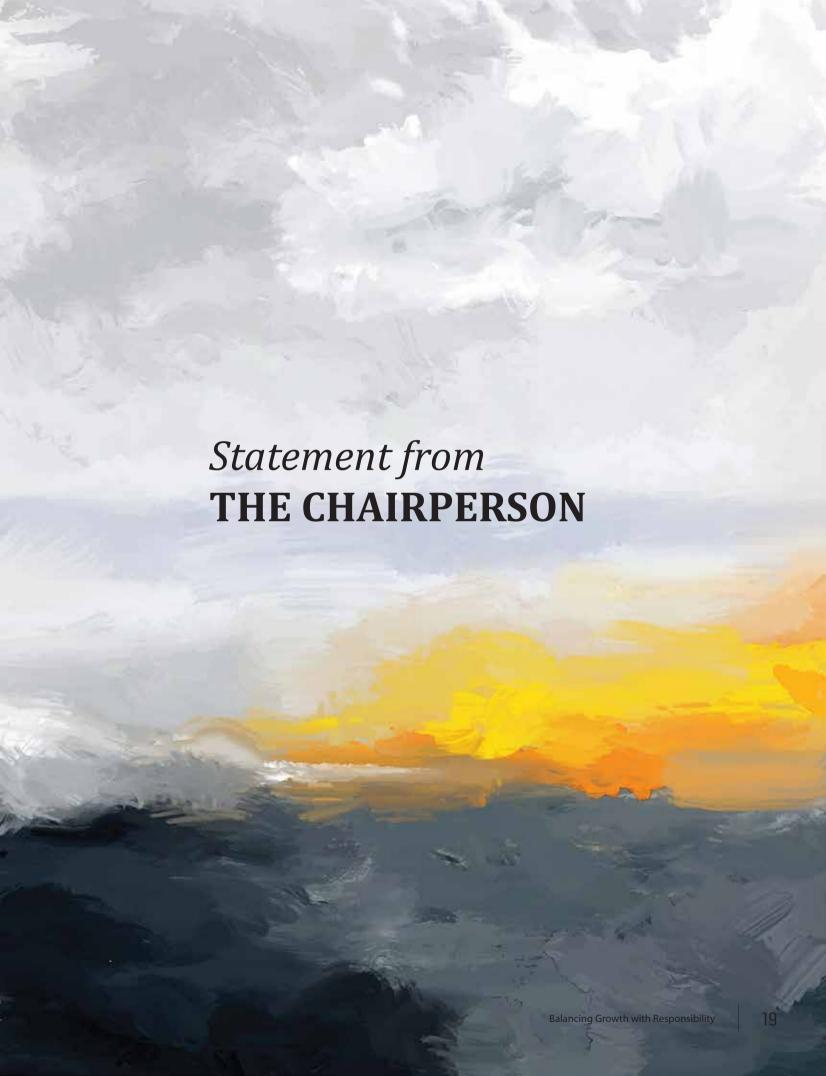
All Risk Insurance

- 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



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



STATEMENT FROM THE **CHAIRPERSON**



OUR COMPREHENSIVE POLICIES ARE DESIGNED TO PROTECT AND EMPOWER, PROVIDING PEACE OF MIND AND STABILITY IN AN EVER-CHANGING **ENVIRONMENT".**



Statement from **The Chairperson**

Bismillahir Rahmanir Raheem Assalamu Alaikum

Oh! Our Pragati. What a journey it's been these past 38 years! The time we came into being - Still today our mission's unchanging, We are tearing up the miles without any fears.

Each day shows us a new morning of grandeur Telling us not to be perfect but be thoughtful, As if little things might make us hopeful, All our toils will take us to the success of aviator.

Slow but steadily we've set our name in the industry, Always we've stood together amid the love of tapestry. Like 1986, let's commit for miles to go once again, Pragati promises to be unchanged like a tight rein.

It is with profound delight that I want to unveil the Annual Report of Pragati Insurance Limited for the year 2023. At Pragati Insurance, our journey has always been driven by a profound commitment to harmonizing growth with responsibility. This balance is not just a strategy but a guiding principle that shapes every aspect of our operations.

Our world is rapidly evolving, bringing with it unprecedented opportunities and challenges. In response, Pragati Insurance continues to grow and innovate, expanding our services and reach to meet the diverse needs of our clients. We understand that true growth transcends mere numbers; it is about creating sustainable value and securing the future for all stakeholders. We are proud to offer cutting-edge insurance solutions that cater to both urban professionals and rural communities. Our comprehensive policies are designed to protect and empower, providing peace of mind and stability in an ever-changing environment. Whether it's supporting a startup's aspirations or safeguarding a family's well-being, our products are crafted with the utmost care and precision.

Our achievement of a robust gross premium of Tk.2341.53 million. I am pleased to announce the issuance of a generous cash dividend of 20 percent, accompanied by a complimentary stock dividend of 7 percent, extended with the utmost consideration for your esteemed approval.

Our commitment to responsibility is solid and we prioritize risk management and ethical practices, ensuring that every promise we make is honored with integrity. Our underwriting processes are meticulous, reflecting our dedication to maintaining a robust financial foundation while being a reliable partner in times of need.

I take immense pride in the myriad achievements that Pragati Insurance has accrued over its illustrious 38-year voyage, and I eagerly anticipate our continued ascent in the annals of corporate excellence. Furthermore, it is with immense satisfaction that I announce Pragati Insurance Limited's prestigious "AAA" rating for an unprecedented four consecutive years, illustrative of our resolute financial resilience and operational efficacy.

This accolade reinforces our solemn commitment to providing innovative and cost-effective non-life insurance solutions to our clientele, ensuring equitable returns to our esteemed shareholders, all underpinned by the untiring dedication and professionalism of our devoted staff.

A special commendation is reserved for the sagacious guidance of our advisory board, the tireless stewardship of our Managing Director, and the collective efforts of our entire workforce, whose indefatigable resolve has been instrumental in propelling the company towards prosperity. To our discerning clients, collaborative colleagues, and vested stakeholders, your steadfast patronage and encouragement are deeply cherished.

As we look to the future, we remain committed in our core values: integrity, transparency, and customer-centricity. These principles guide our actions and decisions, ensuring that we never lose sight of our responsibility to our clients, employees, and society at large.

Pragati Insurance is more than an insurance provider; we are your partner in progress. Together, we are building a future where growth and responsibility go hand in hand, creating a legacy of trust, innovation, and shared success.

Thank you for your continued trust and support. We look forward to achieving new milestones together am highly obliged for your firm support.

Syed M. Altaf Hussain

Chairman

TRUE GROWTH
TRANSCENDS MERE
NUMBERS; IT IS
ABOUT CREATING
SUSTAINABLE
VALUE AND
SECURING THE
FUTURE FOR ALL
STAKEHOLDERS"





Syed M. Altaf Hussain
Chairman

Syed M. Altaf Hussain is the son of Syed M. Wares Ali, a prominent entrepreneur during the period under British and Pakistani governance, As the Founding Vice Chairman and Sponsor Director of Pragati Insurance Limited (PIL), his name is synonymous with visionary leadership and unparalleled dedication. Currently reigning as the Chairman, Founding Chairman and Sponsor Director of Pragati Life Insurance Limited (PLIL), Mr. Hussain's influence knows no bounds. He commands the helm of the Pragati Life Insurance Limited Finance Committee with unmatched prowess and finesse, guiding its strategic direction with unwavering resolve.

Mr. Altaf embarked on his undergraduate journey at the University of Texas: Arlington (USA). Alongside, he pursued courses in Grain Marketing & Agricultural Studies at prestigious institutions like Harvard Business School (USA) and North Dakota State University (USA). Known for his globetrotting nature, Mr. Altaf actively participates in conferences and seminars worldwide. With four decades of expertise, he has forged a remarkable career path, delving into diverse sectors including Food Grains, Crop Nutrition,

Food Ingredients, Bio-industrial Business, Real Estate, Real Estate Developments, IT, Financial Institutions, and Journalism.

Besides, he stands at the helm as the CEO of both W&W Grains Corporation (Bangladesh) and W&W Grains Arco Pte. (Singapore). With an illustrious career spanning over four decades, he has spearheaded the large-scale trading of Food Grains, Fertilizers, and various Agro-commodities, representing Cargill Inc. (USA) on a national level. Additionally, he serves as the Vice Chairman of National Housing Finance and Investments Limited (NHFIL) (Bangladesh), and holds directorial positions at IIDFC Ltd. and IIDFC Securities Limited (Bangladesh), where he also chairs IIDFC Capital Limited. Mr. Altaf's influence extends beyond business realms; he has previously served as the Chief Advisor of ATDP-II Projects, funded by USAID (USA) and Cargill Technical Services (USA). Furthermore, he assumes the role of Chairman of the Editorial Board at The Dainik Janata (Daily National Newspaper) (Bangladesh), showcasing his multifaceted leadership.

Furthermore, Mr. Altaf is actively engaged in various sectors in Bangladesh. He holds memberships in esteemed organizations such as the Metropolitan Chamber of Commerce & Industry (MCCI), Dhaka Chamber of Commerce & Industry (DCCI), American Chamber of Commerce in Bangladesh (AmCham), Australia-Bangladesh Chamber of Commerce & Industry (ABCCI), Switzerland-Bangladesh Chamber of Commerce & Industry (SBCCI), and others. Additionally, he is affiliated with institutions like The National University of Singapore Society (NUSS) and Kurmitola Golf Club. Furthermore, he holds prestigious positions as a donor member and life member in several social and religious societies in Bangladesh.

In every endeavor, Mr. Hussain epitomizes excellence, his leadership a beacon of inspiration for all who dare to dream. With boundless ambition and an unwavering commitment to success, he continues to shape the landscape of the insurance industry, leaving an enduring legacy for generations to come.



Tabith Awal
Vice Chairman

In the esteemed corridors of Pragati Insurance Limited, Mr. Tabith Awal assumes the mantle of Vice Chairman, lending his expertise to the Directors' Audit Committee, where his strategic financial acumen steers pivotal decisions. His academic journey, graced by the halls of George Washington University, USA, echoes his dedication to scholarly pursuit, crowned with a Bachelor of Business Administration and a Masters of Science.

In the intricate tapestry of business, Mr. Awal's influence flourishes as a guiding force within the Multimode Group, where he holds sway as the Deputy Chief Executive Officer. At the helm of Kay & Que (BD) Limited and Jongboo Multimode Chemicals Limited, his stewardship fuels their growth trajectory and fosters development. A luminary in corporate realms, Mr. Awal's presence reverberates across the expanse of Multimode Group and its affiliates, where his directorial prowess shapes their collective destiny. His directorial gaze extends to Pragati Life Insurance Limited, a testament to his multifaceted expertise in the insurance domain. Beyond boardrooms, Mr. Awal's heart beats for the rhythm of sports and music,

weaving himself into the fabric of social and cultural circles. From the presidency of Soccer Club Feni to founding and chairing the illustrious NoFeL Football Club in the Premier League under BFF, his passion for football resonates deeply.

As a steward of sports administration, Mr. Awal's tenure as Vice President of the Bangladesh Football Federation echoes his strategic foresight and leadership finesse. In service to Bangladesh's economic and social tapestry, Mr. Awal's footprint extends across prestigious platforms such as the Metropolitan Chamber of Commerce and Industry (MCCI) Dhaka, where his consecutive terms on the Executive Committee underscore his commitment.

Furthermore, his stewardship at the Bangladesh Seed Association, as the Senior Vice President for the 2017-2019 tenure, reflects his dedication to agricultural advancement. Globally recognized for his vision and commitment to sustainable development, Mr. Awal's leadership transcends borders, manifesting in his association with esteemed entities like the UN Global Compact Initiatives and the South Asian Youth Business Forum. His affiliations with FBCCI, DCCI, CACCI, and executive roles in various associations amplify his voice in shaping a prosperous future.



Abdul Awal Mintoo Director

Mr. Abdul Awal Mintoo stands as a luminary force within Pragati Insurance Limited, not just as a Sponsor Director, but as its esteemed past Chairman. His academic journey, adorned with degrees from renowned institutions, paints a portrait of intellectual depth. With a B.Sc. and M.Sc. from the State University of New York, an M.Sc. in Agricultural Economics from the University of London, and a recent Master's in International Business Law from Queen Merry College, University of London, Mr. Mintoo's thirst for knowledge knows no bounds.

As the CEO of Multimode Group and a director in an array of esteemed enterprises such as Dula Mia Cotton and Spinning Mills, Lal Teer Seeds Limited, and more, Mr. Mintoo's entrepreneurial spirit fuels the engines of commerce in the country. His affiliations with giants like Heidelberg Cement Bangladesh Ltd., United Hospital Limited, and Pragati Life Insurance Limited further cement his legacy in the business landscape.

Beyond the confines of corporate suites, Mr. Mintoo's philanthropic pulse resonates, as evidenced by his

stewardship in a myriad of social and trade organizations. His distinguished tenure as President of FBCCI, the paramount trade body, spanning two terms, serves as a testament to his profound influence on the nation's economic trajectory, garnished with a plethora of accolades. Breaking through barriers, Mr. Mintoo's recent ascension to the presidency of the Bangladesh Seed Association (BSA) and appointment as an Executive Committee Member in the Asia & Pacific Seed Association (APSA) heralds a historic milestone for Bangladesh.

Moreover, his philanthropic endeavors extend to the realm of education, vividly showcased by the establishment of Iqbal Memorial College in his ancestral village, alongside his active engagement with numerous social and educational institutions. A seasoned voyager, Mr. Mintoo's odyssey across continents has woven a rich tapestry of experiences. Yet, amidst the allure of distant lands, his passion for literature burns bright, as exemplified by his authorship of several esteemed volumes, including the acclaimed "Bangladesh Anatomy of Change," published by Athena Press, London.

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Alhaj Khalilur Rahman
Director

Alhaj Khalilur Rahman, a sponsor Director of Pragati Insurance Limited and its esteemed former Chairman, commands respect within the echelons of business. As the Chairman and Managing Director of KDS Group, a venerable institution in our nation's commercial landscape, his leadership is a cornerstone of success. Additionally, he assumes the mantle of Chairman at Pragati Life Insurance Limited, overseeing its strategic direction.

Not confined to boardrooms alone, Alhaj Khalilur Rahman's influence extends across various spheres. He serves as a Chairman of National Bank Limited, lending his expertise to the banking sector. On the whole, his founding presidency at the Chittagong Metropolitan Chamber of Commerce and Industries underscores his pivotal role in regional economic development. He isa founder Chairman of Southern University Bangladesh.

In the realm of industry associations, he stands tall as the Chairman of the Bangladesh CR Coil Manufacturer and Exporters Association, and as the Vice-President of the Bangladesh Inland Container Depot Association (BICDA). As a patron of leisure and camaraderie, he holds the distinguished status of Life Member at the Bhatiary Golf & Country Club, Chittagong, and maintains membership at the Chittagong Club Ltd. His prowess as an industrialist, businessman, and entrepreneur has garnered numerous accolades, with the prestigious President Gold Trophy awarded to him nine times for High Export of Ready Made Garments, among other honors.

Away from business, his philanthropic endeavors are profound, exemplified by his founding of educational institutions in his native Chittagong village, including Khalilur Rahman Mohila College, Khalil Mir Degree College, Khalilur Rahman Girls' High School, Khalil Mir Girls High School, and Shaidair Al-Haj Abul Khair Sunnia Senior Madrasha.

Alhaj Khalilur Rahman's legacy is not merely one of commercial triumphs but also of enduring contributions to society and education, a testament to his indomitable spirit and unwavering commitment to progress.



Mohammed Abdul Awwal Director

Mohammed Abdul Awwal, a pop idol in the world of shipping, assumes the esteemed position of Sponsor Director within Pragati Insurance Limited, where he once held the prestigious role of Chairman. His journey in the business realm commenced in the early throes of 1968, where his indomitable spirit and keen business acumen set him on a trajectory of remarkable success.

At the forefront of the MKR Group and Bengal Shipping Line Limited, among other illustrious ventures, Mr. Awwal's leadership navigates the seas of commerce with finesse. His guidance extends across a constellation of enterprises including Khalil and Sons Limited, Royal Bengal Shipping, Beacon Shipping Lines Limited, Adam Garments Sourcing Limited, and Beacon Engineering Limited. Additionally, his directorial influence extends to Pragati Life Insurance Limited, Jamuna Resort Limited, and Padma Oil Limited, where

his strategic vision shapes their paths to prosperity. A man of refined tastes and social standing, Mr. Awwal is a distinguished member of the Chittagong Club Limited and the Gulshan Club Limited, where his presence adds luster to these esteemed institutions.

Moreover, his commitment to service exceeds business realms as evidenced by his past role as District Governor of Rotary International, District-3280, Bangladesh, and his affiliation with numerous social and professional organizations. Embodying the spirit of diplomacy and international cooperation, Mr. Awwal serves as the Honorary Consul of the Republic of the Philippines in Chittagong, bridging cultural divides and fostering goodwill between nations. His multifaceted contributions to the fields of commerce, diplomacy, and social welfare underscore his enduring legacy as a true pillar of society.



Md. Syedur Rahman
Director

Md. Syedur Rahman occupies a distinguished role within Pragati Insurance Limited, serving as both a Sponsor Director and former Vice Chairman, where his expertise and leadership have left an indelible mark. As the Managing Director of the esteemed Pro-Star Group, he stands at the forefront of strategic decision-making, guiding the company towards continued success and growth. Furthermore, Mr. Rahman assumes the mantle of Chairman at K-Tex Industrial Company Limited and Process Industrial Company Limited, where his visionary leadership propels these entities forward in their respective industries. His keen insight and strategic foresight serve as guiding beacons, illuminating the path to prosperity for all those under

his stewardship. In addition to his illustrious career in business, Mr. Rahman is deeply ingrained in the social fabric of his community. He holds membership in esteemed establishments such as Dhaka Club Limited, Gulshan Club Limited, and Kurmitola Golf Club, Dhaka, where his presence adds a touch of distinction. Mr. Rahman's commitment to social welfare extends beyond mere membership. He actively engages with various social and educational institutions, leveraging his influence and resources to make meaningful contributions to society. Through his multifaceted endeavors, Mr. Rahman's embodies the true spirit of leadership and philanthropy, leaving a lasting legacy of positive impact wherever he goes.



Md. Sarwar Kamal
Director

Md. Sarwar Kamal holds the revered position of Sponsor Director at Pragati Insurance Limited and formerly served as its Vice Chairman. He completed his studies in Economics at North East Missouri State University in the USA and furthered his education by obtaining a Masters of Human Resource Management from the same institution. Currently, Mr. Kamal serves as the Managing Director of McDonald Bangladesh (Pvt.) Limited, McDonald Steel Building Products Limited, McDonald Seeds Limited, and Polymer Agro

Industries Limited. Additionally, he holds directorial roles at One Steel Limited. His social engagements extend to prestigious clubs such as Kurmitola Golf Club, Dhaka Club, Gulshan Club Limited, Uttara Club, Dhaka, and Army Golf Club, Dhaka. Beyond his professional and social affiliations, Mr. Kamal actively contributes to philanthropic endeavors, dedicating his time and resources to initiatives aimed at uplifting underprivileged communities.



Mohammed Abdul Malek
Director

Mohammed Abdul Malek brings a wealth of experience and expertise to his role as a Sponsor Director at Pragati Insurance Limited. His academic background includes graduating in Marine Engineering from the prestigious Merchant Navy College in London, complemented by obtaining a DTP Class-1 Marine Engineering Certificate from England. Currently, Mr. Malek is deeply engaged in Marine Technology Consultancy, Ship Owning, Ship Management, and Shipping Agency, where his strategic insights and industry knowledge are invaluable. He holds the esteemed position of Managing Director at Bengal Shipping Lines Limited, Associated Traders and Marines Limited, ADAMS Garments Sourcing Limited, and Bencon Seatrans Limited. Additionally, he serves as

a Director at Khalil & Sons Limited. Beyond his professional endeavors, Mr. Malek's commitment to education is exemplified by his chairmanship at The New School, Dhaka, where he contributes to shaping future generations. His contributions to the liberation of Bangladesh in 1971 underscore his patriotism and dedication to the nation. In addition to his professional and patriotic contributions, Mr. Malek is an active member of esteemed social and recreational clubs such as Chittagong Club Limited and Bhatiary Golf and Country Club, Chittagong. Furthermore, his involvement with numerous social and educational organizations reflects his commitment to community development and welfare.

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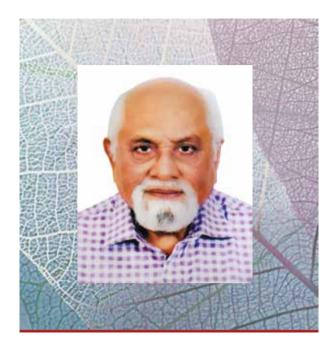
A.S.M. Mohiuddin Monem
Director

Mr. A.S.M. Mohiuddin Monem, a Director of Pragati Insurance Limited and a member of the Directors' Audit Committee, stands as one of Bangladesh's most accomplished industrialists. Representing the vanguard of business leadership in the nation, Mr. Monem earned his Bachelor's degree in Industrial Engineering from North Eastern University, Boston, USA, in 1991, followed by a Master's Degree in Engineering Management from the same esteemed institution in 1994, graduating with Honours and CUMLAUDE distinction. Upon completing his studies, Mr. Monem embarked on his professional journey, joining Abdul Monem Limited (AML). Since then, he has spearheaded a transformative evolution in AML's business ethos. His unwavering dedication, steadfast commitment, and fervent passion have steered the Abdul Monem Empire towards unprecedented prosperity.

Under his supervision, AML has achieved a level of operational efficiency bordering on precision, culminating in remarkable growth across its Beverage, Ice-Cream, Food, Sugar, and Construction divisions. In addition to his role at AML, Mr. Monem serves as a

Director of Pragati Life Insurance Limited. Renowned for his astute foresight, he possesses a discerning eye for spotting opportunities and nurturing them into profitable ventures.

Notably, he orchestrated the establishment of the first USA-Bangladesh joint venture in the Information Technology sector through ServicEngine, where he holds the position of Chairman—an unequivocal testament to his exceptional business acumen. Recognized for his outstanding contributions to the Information Technology sector, Mr. Monem has been conferred with the prestigious CIP (Commercially Important Person) - Export award by the Government of Bangladesh for Eleven consecutive years. Yet, his convictions extend beyond business realms; he ardently believes in fostering community development. Demonstrating his commitment to social responsibility, Mr. Monem established the AML Foundation—a non-profit organization dedicated to uplifting the underprivileged segments of society by providing essential support in education, healthcare, and other vital amenities.



Mr. Nasir Latif
Director

Nasir Latif, a leading light in the monarchy of business, assumes the mantle of Director at Pragati Insurance Limited, alongside his pivotal role as a member of the esteemed Directors' Audit Committee. His influence extends far and wide, as evidenced by his distinguished chairmanship of Concord Pragatee Consortium Limited, Concord Builders Limited, Cosmos Properties Limited, Engreen Limited, and Prudent Super Mall. Beyond the corridors of commerce, Mr. Latif's footprint is indelibly

marked across various social and educational spheres. His association with numerous philanthropic and educational organizations underscores his unwavering commitment to societal advancement and intellectual enrichment. In Mr. Latif, we witness not merely a figure of corporate eminence, but a beacon of holistic leadership, guiding both enterprise and community towards the zenith of excellence.



Md. Mushfiqur Rahman
Director

Mushfiqur Rahman in the ground of electrical engineering radiates brilliance as he assumes the esteemed role of sponsor Director at Pragati Insurance Limited. Beyond his formidable professional acumen, he ascends to the helm as Managing Director of Concord Pragatee Consortium Limited, Concord Builders Limited, Cosmos Properties Limited, Engreen Limited, and Prudent Super Mall, deftly orchestrating a symphony of innovation and excellence across a myriad of sectors.

His corporate stewardship, Mr. Rahman's influence reverberates through various uncharted territories of social and educational institutions, where his benevolent patronage ignites the flames of progress and intellectual enlightenment.

A virtuoso of contemporary thought, he effortlessly navigates the confluence of commerce and community, imprinting upon the landscape an indelible legacy of refinement and transformative impact wherever his odyssey leads him.



Nahreen Yeahea
Director

With a brilliant beacon of grace and sophistication Ms. Nahreen Yeahea graces the exalted dominion as anideal Director of Pragati Insurance Limited. Her journey is adorned with the sweet fragrance of success, having obtained her illustrious MSS Degree from the prestigious University of Dhaka.

In her radiant path, she elegantly embraced her husband's business empire, ascending to the cherished position of Chairperson at Purbachal Steel Mills Limited and Purbachal Exclusive Limited. With an insatiable thirst for industry and share business, she traverses the globe, her footsteps leaving a trail of wonder in many lands.

Yet, her heart beats with a rhythm of compassion and camaraderie, as she extends her warmth to numerous social and cultural organizations, weaving a tapestry of unity and harmony across diverse communities. Ms. Yeahea's presence is a masterpiece of elegance and benevolence, spreading joy and inspiration wherever her spirit roams.



Hazi Nigar Jahan Chowdhury
Director

Hazi Nigar Jahan Chowdhury holds a significant position as a Sponsor Director within Pragati Insurance Limited, where she brings her expertise and insights to the table. Beyond her role in the insurance sector, she is known for her familial ties to Late Alhaj Younus Chowdhury, a distinguished Industrialist from Chittagong. Moreover, she serves as a Director within Chowdhury P & D Industries Limited, further solidifying her involvement in the business landscape of Chittagong.

In addition to her corporate responsibilities, Hazi Nigar Jahan Chowdhury also holds a Directorial position within Pragati Life Insurance Ltd., contributing to the strategic direction and management of both life and non-life insurance ventures. Her multifaceted involvement underscores her dedication to both business leadership and social responsibility, making her a respected figure within both corporate and philanthropic circles.



Mr. Tajwar M. Awal

Mr. Tajwar M. Awal holds a distinguished position as a Director within Pragati Insurance Limited. He hails from a respected Muslim family in Feni, Bangladesh, grounding his professional journey in strong familial and cultural values. Educationally, Mr. Tajwar has earned accolades, having completed his Bachelor of Science in Business Administration with honors (Cum Laude), majoring in Marketing, and subsequently obtaining a Master of Science degree with a focus on Finance from Suffolk University, Massachusetts, USA.

Armed with this academic prowess, Mr. Tajwar returned to Bangladesh in 2011 to contribute to his family's business, assuming the role of Director within the Multimode Group. In addition to his responsibilities within the Multimode Group, Mr. Tajwar holds the esteemed position of Technical Director at Lal Teer Seed Limited, the only export-oriented seed company in Bangladesh. Furthermore, he is a founding director of Bangladesh Petrochemical Company Limited (BPCL), showcasing his entrepreneurial acumen and commitment to business development.

Beyond his corporate engagements, Mr. Tajwar is an active member of various industry associations, including the Bangladesh Crop Protection Association

(BCPA) and the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI). He also serves as a board member of the American International School Dhaka Alumni Association and contributes to the development of youth through his role as the coach of the American International School Dhaka Football Team.

Additionally, Mr. Tajwar holds the position of Vice President at NOFEL Football Club and has dedicated his time to humanitarian efforts as the Relief Aid Coordinator at the Women Entrepreneurs Association of Bangladesh (WEAB). Mr. Tajwar's outstanding contributions have been recognized through several prestigious awards, including the South Asian Business Excellence Award-2017, the Bangladesh Business Innovation Award 2019, and the Young Asian Entrepreneurs Award 2019-2020. With extensive travel and work experience spanning four continents, Mr. Tajwar brings a global perspective and invaluable insights to his professional endeavors. His expertise traverses diverse regions, including South Asia, Southeast Asia, the Middle East, Europe, and North America, enriching his contributions to the business landscape both locally and internationally



Syed Muhammad Jan Director

Syed Muhammad Jan holds the esteemed position of Director within Pragati Insurance Limited. Born into a distinguished Syed family in 1985, he has cultivated a reputation for excellence and integrity throughout his career. Having completed his Bachelor's Degree from Clark University, Massachusetts, USA, Syed Muhammad Jan embarked on a journey marked by remarkable achievements. As Director of W&W Grains Corp., representing Cargill Inc., USA in Bangladesh, he spearheaded large-scale trading ventures in food grains, fertilizers, and commodities. His leadership and vision have propelled the company to new heights, establishing him as a prominent figure in the business landscape.

Syed Muhammad Jan's professional endeavors have taken him across borders, where he has actively participated in international conferences, business fairs, and seminars. As Managing Director & CEO of WW Tech Limited and Director of SMJAN, he has demonstrated a multifaceted approach to business leadership, overseeing diverse ventures ranging from automobile sales and servicing to real estate development and high-rise construction.

With a rich and varied experience spanning food grains, crop nutrition, business development, and information technology, Syed Muhammad Jan is a versatile leader

adept at navigating complex business environments. He has played an instrumental role in driving growth and innovation across sectors, earning acclaim for his unwavering commitment to excellence. Beyond his professional achievements, Jan is deeply engaged in community and social initiatives. He is an active member of prestigious organizations such as the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), and the Dhaka Chamber of Commerce and Industry (DCCI). His contributions to the business community are underscored by his membership in esteemed associations such as the American Chamber of Commerce in Bangladesh (AmCham) and the Australia Bangladesh Chamber of Commerce and Industry (ABCCI).

Jan's sterling reputation is built on a foundation of honesty, reliability, and a steadfast dedication to his principles. He is a valued member of various clubs and societies, including the Gulshan Club Limited, Kurmitola Golf Club, and Gulshan Society, where his presence is synonymous with integrity and excellence.

In recognition of his outstanding contributions, Syed Muhammad Jan has earned lifelong memberships in esteemed institutions such as the Gulshan Central Mosque & Eidgah Society, further solidifying his status as a respected leader and community figure.



Hasinatun Naher Independent Director

Mrs. Hasinatun Naher brings her expertise as an Independent Director to the vibrant team at Pragati Insurance Limited, hailing from a distinguished Muslim family with roots in Cumilla.

A graduate of the University of Dhaka with a B.S.S. (Honours) in Political Science, she furthered her academic pursuits by attaining an M.S.S. in Political Science from the University of Chittagong. Her professional journey is marked by dynamic roles at esteemed organizations, including Nitexpo International Limited, Cambrian College, and DSG International PLC, United Kingdom, where she honed her skills and gained valuable experience. Presently, as a Business Development Consultant at Shourov Group of Companies on Gulshan Avenue, Dhaka, she continues

to make impactful contributions to the business landscape.

Mrs. Naher's adventurous spirit has taken her across the globe, with visits to prominent destinations such as the UK, USA, and Europe, enriching her perspective and broadening her horizons. Alongside her professional achievements, Mrs. Naher finds fulfillment in her role as a devoted wife and proud mother of twin daughters.

With a passion for exploration and a commitment to excellence in all her endeavors, Mrs. Hasinatun Naher exemplifies the spirit of leadership and innovation, contributing to the success and growth of Pragati Insurance Limited.



Mr. Muhammad Jamaluddin Independent Director

Mr. Muhammad Jamaluddin brings a wealth of experience and expertise to his role as an Independent Director at Pragati Insurance Limited, stemming from his esteemed background in Chittagong.

Born into a respected Muslim family on August 29, 1950, Jamaluddin's journey is a testament to his dedication and passion for excellence. His academic pursuits led him to the University of Dhaka, where he earned both his B.Sc. (Hons.) and M.Sc. degrees in Physics, laying the foundation for his illustrious career.

Joining Petrobangla as a Geophysicist in June 1975, Jamaluddin embarked on a remarkable career in oil and gas exploration, serving as a stalwart in the field for over three decades. His tenure at Petrobangla culminated in his appointment as the Managing Director of BAPEX, where he played a pivotal role in shaping the trajectory of the organization until his retirement in August 2007.

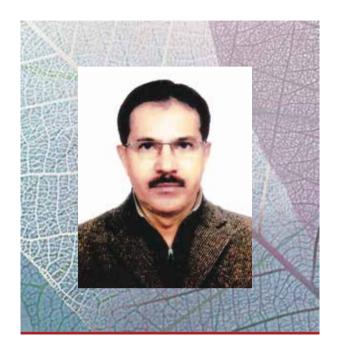
Throughout his tenure, Jamaluddin held key positions on various high-level committees and boards, including the Bangladesh Petroleum Exploration & Production Company Ltd. (BAPEX) and Pashchimanchal Gas Company Ltd (PGCL). In his current capacity as a Representative Member of the Board of Directors at Bengal Commercial Bank Ltd., Mr. Jamaluddin continues to make significant contributions to the

banking sector. Additionally, his involvement with esteemed organizations such as Grameen Shakti, Ononnyo Construction Ltd., and Grameen Telecom Trust underscores his commitment to social welfare and community development.

A passionate advocate for education and empowerment, Mr. Jamaluddin serves as a Trustee of Grameen Telecom Trust and a Member of the Board of the Center for Mass Education in Science (CMES), where he champions non-formal education initiatives for underprivileged children in rural Bangladesh.

Since his retirement from Petrobangla, Mr. Jamaluddin has lent his expertise to various consultancy projects for organizations such as the Asian Development Bank (ADB), SAARC Energy Center, Gustavson Associates (USA), and IUCN, further solidifying his reputation as a leader in his field. His global outlook is enriched by extensive travel to Europe, Asia, and the USA, where he has participated in professional training programs and represented government delegations.

With a career defined by dedication, integrity, and a relentless pursuit of excellence, Mr. Muhammad Jamaluddin embodies the spirit of leadership and innovation, making invaluable contributions to the insurance and energy sectors alike.



Mr. Mahbub Anam Independent Director

Mr. Mahbub Anam serves as an Independent Director of Pragati Insurance Limited. Born into a respected Muslim family in Barishal in June 20, 1957, he graduated from the University of Dhaka. Mr. Anam is currently the Managing Director of Tin Pata Seed Ltd. and an advisor to the Bangladesh Scientific and Surgical Company. His distinguished career includes roles such as Managing Director of East West Seed (Bangladesh) Ltd., Manager of Scott's Food Services in Canada, Country Manager of U.S. Lines Agency, and Manager of Samudrajatra Shipping Lines.

Mr. Anam has also held prestigious positions including Ex-Chairman of the Standing Committee on Agriculture (FBCCI), Ex Co-Chairman of the Standing Committee on Life Science & Biotechnology, and President of the Bangladesh Seed Growers, Dealers & Merchant Association as well as the Bangladesh Seed Association

(BSA). Additionally, he is a member of the General Body of the Dhaka Chamber of Commerce & Industry and the Bangladesh Agro Processors Association, and a member of the Bangladesh Agro Processing & Marketing Association. His contributions extend to being a life member of the Society for the Rehabilitation of Burn Victims, a Director of the Canada Bangladesh Trade Promotion Centre & Canadian Showcase Inc., and Convener of the Bengal Forum of Canada. He is also an active member of the Dhaka College Alumni Association.

Mr. Anam has participated in numerous seminars and symposiums both domestically and internationally. He has a keen interest in reading, sports, and travel, which complement his professional achievements and contributions to various sectors.



Md. Rezaul Karim
Advisor

Md. Rezaul Karim embarked on his journey in the private insurance sector with Pragati Insurance Limited, assuming the role of Managing Director & CEO from July 16, 2017. After his term as CEO concluded on November 14, 2021, he transitioned into the role of Advisor for the company. His educational background includes a B.Com (Hon's) and M.Com from Dhaka University in 1976, providing him with a solid foundation for his career. Karim's professional journey began at Sadharan Bima Corporation in 1981, where he started as a Trainee Officer and eventually rose to serve four terms as Managing Director before retiring in 2016. All over his occupancy at Sadharan Bima Corporation, Karim gained extensive experience across various departments, including Underwriting, Claims & Re-insurance, enriching his knowledge and expertise in the insurance

field. He actively participated in numerous insurance-related seminars, symposiums, and workshops, further enhancing his professional acumen.

Karim's contributions extend beyond the insurance industry, as evidenced by his role as Vice Chairman of the Asian Reinsurance Corporation in Bangkok. Additionally, he is actively involved in various social organizations, reflecting his commitment to community welfare and development.

In the midst of his illustrious career and dedication to both the insurance sector and social causes, Rezaul Karim stands as a respected figure, known for his expertise, leadership, and steady commitment to excellence.



Syed Sehab Ullah Al-Manjur Chief Executive Officer

Syed Sehab Ullah Al-Manjur, ACII steps into the role of Chief Executive Officer, appointed by the Board of Directors with effect from November 15, 2021. His journey in insurance commenced in 1989 with Eastern Insurance Company Limited, marking the beginning of a remarkable career trajectory.

Prior to his appointment at Pragati Insurance Limited, Manjur served as the General Manager of Pioneer Insurance Company Limited, bringing a wealth of experience and expertise to his new role. With 32 years of dedicated service in the insurance sector, he has honed his skills across various domains, including Underwriting, Claims, Reinsurance, and other related insurance products. Manjur's commitment to excellence is exemplified by his accolades and qualifications. In addition to holding a Master's Degree in Business Administration (MBA), he is a proud recipient of the prestigious professional qualification "ACII" from The Chartered Insurance Institute, UK, and "ABIA" from Bangladesh Insurance Academy. Notably, he has been recognized twice by Tyser & Co., UK for his outstanding performance in insurance courses. As a

qualified member of the Chartered Insurance Institute (CII), UK, Manjur continues to contribute to the insurance profession as an Associate Member of the Bangladesh Insurance Academy (BIA) and a Member of the Faculty of Underwriting and Claims of CII, UK. His dedication extends to academia, where he serves as a regular lecturer and Faculty Member at the Bangladesh Insurance Academy, imparting knowledge and expertise to future insurance professionals. Manjur's quest for knowledge has taken him to numerous national and international seminars and workshops, where he has explored topics ranging from Risk Management to the impact of Globalization on the local insurance market.

He is also actively involved in addressing contemporary issues such as Money Insurance and Anti-Money Laundering, contributing to the advancement of the insurance industry at large. With his sterling reputation, vast experience, and dedication to professional development, Syed Sehab Ullah Al-Manjur, ACII, is poised to lead Pragati Insurance Limited to new heights of success and innovation.

MANAGEMENT COMMITTEE



MESSAGE FROM THE **ADVISOR**



Reverend Shareholders,

In the face of a challenging economic environment, Pragati Insurance has demonstrated remarkable resilience and adaptability. Our commitment is to innovation, customer satisfaction, and operational efficiency.

Our customers remain at the heart of our business. This year, we launched several new products tailored to meet the evolving needs of our clients. Our digital transformation initiatives have significantly enhanced the customer experience, with 80% of our policy transactions now being conducted online. We continue to invest in cutting-edge technologies to provide seamless and convenient services to our customers. At Pragati Insurance, we believe in contributing positively to society and the environment. This year, we strengthened our sustainability initiatives, focusing on reducing our carbon footprint and promoting green practices within our operations. We also expanded our corporate social responsibility (CSR) programs, supporting education, healthcare, and disaster relief efforts across the communities we serve.

Operational excellence is a key aspect of our strategy. We have launched various initiatives to improve our operational efficiencies and reduce costs. Our claims processing times have decreased by 20%, leading to quicker settlements and increased customer satisfaction. Furthermore, our employee training and development programs have cultivated a culture of continuous improvement and innovation within the organization. Looking ahead, we remain dedicated to our vision of becoming a leading insurance provider with a focus on customer-centricity, innovation, and sustainability. The insurance industry is rapidly evolving, and we are well-positioned to seize emerging opportunities. Our strategic priorities include expanding our product portfolio, utilizing data analytics for improved risk management, and enhancing our digital capabilities.

I extend my heartfelt gratitude to our esteemed Board of Directors for their guidance and support. I also thank our dedicated employees whose hard work and commitment are the foundation of our success. To our shareholders, thank you for your continued trust and confidence in Pragati Insurance. We are grateful to our customers and partners for their loyalty and collaboration. In conclusion, Pragati Insurance Limited is on a path of sustained growth and innovation. We are excited about the future and are confident in our ability to deliver value to all our stakeholders. Thank you for your continued support.

Sincerely,

Md. Rezaul Karim Advisor Pragati Insurance Limited

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Ladies and Gentlemen, Distinguished Shareholders,

As-Salaamu Alaikum

It is my honour and a privilege to stand before you today as the Advisor of Pragati Insurance Limited, a company that has not only weathered the complexities of the insurance industry but has also positioned itself on the precipice of significant growth. We are one of Bangladesh's leading general insurance companies, and I am proud of how we have built the business edifice with a steadfast commitment to innovation, customer excellence, governance, and a balanced approach to growth.

While there have been near-term macro challenges, we are focused on ensuring the fundamentals of our business remain strong. We continue to expand our consumer franchise despite heightened competition in the market. This has enabled us to remain in good stead in the year 2023, with performance achieved across almost all our major financial metrics.

The year 2023 has been marked by notable milestones and unwavering dedication from our team. I extend my heartfelt gratitude to our employees whose relentless pursuit of excellence has propelled us forward. Their commitment to service, professionalism, and adaptability in the face of challenges reflects the core values of our company.

Our customers are at the heart of what we do, and the trust and faith they have reposed in us is our most valued asset. As we continue to expand our portfolio of insurance products, we are mindful of the diverse needs of our clientele. Customer-centricity thus remains our guiding principle, driving us to tailor solutions that resonate with the unique needs and desires of our policyholders.

The regulatory landscape in Bangladesh is evolving, and we are committed to not just meeting but exceeding compliance standards set by the Insurance Development and Regulatory Authority (IDRA). Upholding the highest standards of governance and transparency is paramount as we navigate the intricacies of the insurance market.

I also want to touch upon how technological innovation is reshaping the industry, and our company is at the forefront of leveraging these advancements. From digitizing an increasing number of our processes to enhancing our online presence, we are dedicated to providing a seamless and efficient experience for our customers. Embracing technology is not just a necessity; it is a strategic imperative for staying ahead in a rapidly changing environment.

The insurance industry of Bangladesh is undergoing a transformative phase, presenting us with massive growth opportunities. In an era defined by increasing complexities and uncertainties, the demand for robust risk management and protection solutions is unprecedented. Pragati Insurance Limited, with its proven track record, resilience, and adaptability, is well-poised to capitalize on this favourable climate.

Our commitment to environmental, social, and governance (ESG) principles is not merely a checkbox in corporate governance; it is embedded in the very fabric of our operations and our organization. As responsible stewards of your investment, we recognize the profound impact we can have on society and the environment. Our ESG focus extends beyond compliance – it is a proactive approach to ensuring sustainable, ethical, and socially responsible business practices. This commitment resonates not only with the values of our shareholders but also positions Pragati Insurance Limited as a beacon of responsible corporate citizenship.

Now, let me elaborate on our strategic approach, which is encapsulated by our 4P framework – Product, Price, Place, and Promotion.

Firstly, I note our Product strategy. Pragati Insurance Limited boasts a comprehensive portfolio of products that cater to the diverse and evolving needs of our clients. From traditional insurance coverages to innovative solutions addressing emerging risks, our product offerings are a testament to our commitment to staying ahead of the curve.

Moving on to Price, we recognize the delicate balance between affordability and profitability. Our pricing strategies are crafted with precision, ensuring that our premiums remain competitive while safeguarding the long-term financial health of our company. This equilibrium allows us to provide value to our clients while delivering sustainable returns to our shareholders.

Place is a crucial aspect of our strategy. Our strategic distribution channels, specifically bolstered by banking-insurance partnership that was recently permitted by the regulator, and our partnerships have facilitated our market penetration and have contributed to our mantra of "Insurance for All". By leveraging technology and expanding our geographical footprint, we have enhanced accessibility, reaching a wider customer base and securing our position in both established and emerging markets.

Lastly, Promotion is the vehicle through which we communicate our brand's value proposition. Our marketing endeavours go beyond the conventional portrayal of financial benefits. We emphasize the positive impact our products have on the community, society, and the environment. This approach aligns with the growing consciousness of customers who not only seek insurance-led protection and security but also want to contribute to a sustainable and responsible future.

In conclusion, Pragati Insurance Limited stands at the threshold of an era marked by transformative growth. The massive opportunities before us, combined with our unwavering commitment to ESG principles and the strategic deployment of our 4P framework, positions us for sustained success.

As we collectively navigate this journey, I extend my heartfelt gratitude to each shareholder for your trust and support. Together, we will continue to build a resilient and responsible legacy.

Thank you very much!

Syed Sehab Ullah Al-Manjur Chief Executive Officer Pragati Insurance Limited

PRAGATI INSURANCE LIMITED **EXECUTIVES**

OFFICE

1 Md. Rezaul Karim

Advisor

2 Syed Sehab Ullah Al-Manjur ACII (UK)

Chief Executive Officer

3 Papia Rahman ACII (UK)

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

4 Major Sadat Md. Musa psc (retd)

Assistant Managing Director & Head of Administration & Human Resource Department

5 Amar Krishna Shil FCA

Chief Financial Officer

6 Kabir Ahmed

Assistant Managing Director & Head of Legal Cell

7 Mamunul Hassan ACII(UK)

Assistant Managing Director & Head of Branch Control Department

8 Mahtabuzzaman Chowdhury

Assistant Managing Director & Head of Re-Insurance Department

9 Mostaque Ahmed

Senior Executive Vice President Claims Department

10 Md. Manjur Hussain

Executive Vice President Branch Control Department,

11 Md. Abu Sufian Akhand

Executive Vice President MIS Department

12 Md. Nasir Uddin

Senior Vice President & Head of Internal Audit Department

13 Md. Abdullah

Senior Vice President
Underwriting Department

14 Golam Sabur Chowdhury

Senior Vice President
Re-Insurance Department

15 Md. Abdur Rahim

Senior Vice President (Underwriting)
VIP Road Branch

16 Md. Moniruzzaman Khan

Senior Vice President
Finance & Accounts Department

17 Muhammad Musa

Vice President Legal Cell

18 Jewel Barua

Vice President
MIS Department

19 Md. Nazrul Islam

Vice President (Underwriting) Elephanth Road Branch

PRAGATI INSURANCE LIMITED **EXECUTIVES**

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. Mojibul 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) Humayun Kabir Majumder
 - ii) Abdus Salam
 - iii) A.S.M Emdadul Hoque
 - iv) Mirza Md. Sajedul Alam
 - v) Md. Kamrul Islam
 - vi) S. M. Shamsul Alam
 - vii) Md. Shakhawath Hossain
- 4 Executive Vice President
 - i) Bikash Chandra Pal
 - ii) Md. Azizul Hoque
 - iii) Murad Ahmed
 - iv) Md. Abdul Mottaleb
 - v) Abdul Alim Khan
 - vi) Anamul Hoque Chowdhury
 - vii) Razzagul Haider Chowdhury
 - viii) Belal Ahmed Chowdhury
 - ix) Md. Mostafijur Rahman

- 5 Senior Vice President
 - i) Mahbubul Hoque Chowdhury
 - ii) A.S.M. Jubair
 - iii) Monwar Ahmed
 - iv) Md. Mesbahul Islam Chowdhury
 - v) Md. Ruhul Amin
 - vi) Md. Mujtaba Ali Mahmood
 - vii) Md. Azizul Hakim
 - viii) Hazi Md. Shahidul Islam
- 6 Vice President
 - i) Amjad Hossain Talukder
 - ii) Md. Belayet Hossain
 - iii) Md. Kamrul Ahsan Khan Himu
 - iv) Sanjoy Muhuri
 - v) Happy Akter
 - vi) Kamal Uddin Khan
 - vii) Imran Ahmed
 - viii) Md. Jashim Uddin
 - ix) Mir Murad-Ud-Dula
 - x) Md. Jamal Uddin Faroqui
 - xi) Md. Afsar Uddin
 - xii) A. S. M Saifullah
 - xiii) Sharif Md. Shafiqul Islam
 - xiv) Md. Shajahan
 - xv) Raju Mahmud
 - xvi) Sadia Parvin
- 7 Business Consultant

Md. Rafiqul Alam Chowdhury

PRAGATI INSURANCE LIMITED **COMPANY'S PERFORMANCE**

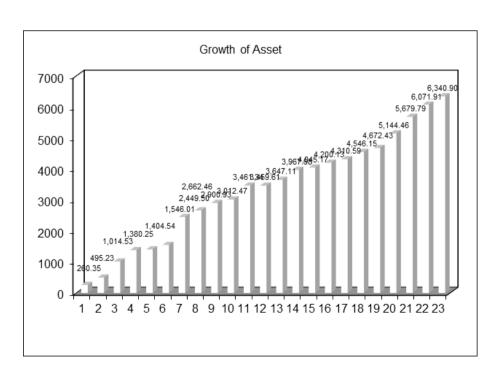
5 Years at a glance

Taka in Million

	2023	2022	2021	2020	2019
Financial Performance	2023		2021	2020	2013
Gross premium	2,341.53	2,574.08	2,506.52	2,217.52	2,406.53
Net Premium	1206.02	1368.44	942.74	980.00	1024.54
Net claim	378.53	261.69	222.67	127.29	138.47
Underwriting profit	341.05	379.69	408.99	320.21	228.74
Investment income	0.84	3.46	21.85	0.74	-2.05
Income from financial service	177.92	141.94	108.20	67.53	44.52
Net profit before tax	497.94	504.72	524.20	365.37	281.19
Net profit after tax	369.46	370.32	375.06	266.98	209.19
Dividend in percent	20+7(Stock)	25+5(Stock)	35	30	22
Share Capital and Reserve					
Paid up Capital	688.69	655.90	655.90	655.90	655.90
Total Reserves & Surplus	3143.24	2996.98	2868.31	2853.98	2664.71
Share Holders Equity	3870.4	3870.4	3759.78	3509.88	3320.62
Assets					
Investment in Shares and Securities	813.47	802.38	720.03	466.14	377.61
Cash, FDR and Bank balance	2079.74	2072.24	1848.61	1402.93	992.04
Land and Building	2106.21	2132.45	2144.64	2173.03	2209.12
Total Assets	6340.9	6071.91	5679.79	5144.46	4672.44
Ratios					
Claim Ratio	31.39	19.12	23.62	12.99	13.52
Debt Equity Ratio	64.05	63.74	66.20	68.23	71.07
Current Ratio	1:1.36	1:1.28	1:1.31	1:1.37	1:1.43
Underwriting/Gross Profit Ratio	28.28	27.75	43.38	32.67	22.33
Dividend Payout Ratio	50.33	53.14	61.21	73.70	68.98
Solvency Ratio	7.32	6.12	8.16	5.23	4.41
Solvency Surplus	3381.99	3212.84	3408.37	2419.49	2139.51
EPS	5.36	5.38	5.72	4.07	3.19
P/E (Times)	10.99	10.47	15.99	15.55	12.07
Market Value Per Share	58.9	59.20	91.5	63.30	38.50
Net Asset Value Per Share	58.97	56.20	57.32	53.51	50.63
Net Cash Flow Per Share	0.15	6.51	12.09	8.53	5.57
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
2023	7% Stock Dividend	688.69

Growth of Asset		
Year	Amount	
1986-1990	260.35	
1991-1995	495.23	
1996-2000	1,014.53	
2001-2004	1,380.25	
2005	1,404.54	
2006	1,546.01	
2007	2,449.50	
2008	2,662.46	
2009	2,900.93	
2010	3,012.47	
2011	3,461.34	
2012	3,459.61	
2013	3,647.11	
2014	3,967.98	
2015	4,045.17	
2016	4,200.13	
2017	4,310.59	
2018	4,546.15	
2019	4,672.43	
2020	5,144.46	
2021	5,679.79	
2022	6,071.91	
2023	6,340.90	



VALUE ADDED **STATEMENT**

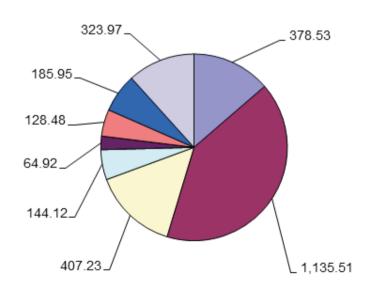
VALUE ADDED

Total	2,768.71
Interest, Dividend & Other Income	247.43
Commission on Reinsurance	179.75
Gross Premium	2,341.53



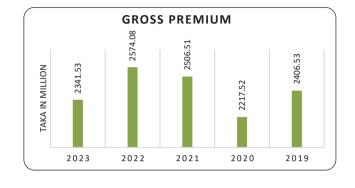
APPLICATION

	2,768.71
Reserve & Surplus.	323.97
Dividend for Distribution	185.95
Income tax to Government	128.48
Unexpired Risk Adjustment	64.92
Commission	144.12
Management Expenses	407.23
Re-Insurance Premium	1,135.51
Net Claim	378.53

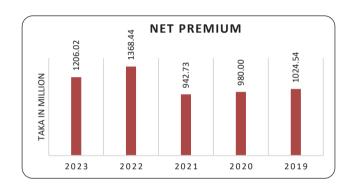


Mgt Info.

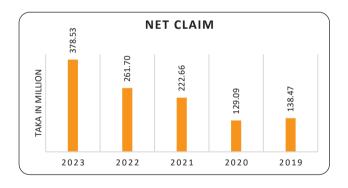
Gross Premium	Taka in Million
2023	2341.53
2022	2574.08
2021	2506.51
2020	2217.52
2019	2406.53



Net Premium	Taka in Million
2023	1206.02
2022	1368.44
2021	942.73
2020	980.00
2019	1024.54



Net Claim	Taka in Million
2023	378.53
2022	261.70
2021	222.66
2020	129.09
2019	138.47



Underwriting Profit	Taka in Million
2023	341.05
2022	379.70
2021	408.98
2020	318.41
2019	228.74



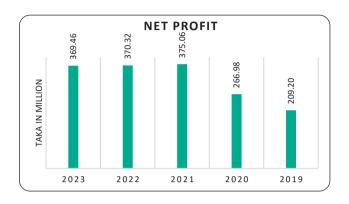
Mgt Info.

Net Profit	Taka in Million
2023	369.46
2022	370.32
2021	375.06
2020	266.98
2019	209.20

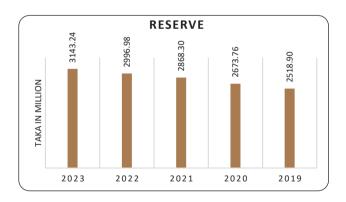
Shareholder's Equity	Taka in Million
2023	4061.18
2022	3870.40
2021	3759.78
2020	3509.88
2019	3320.62

Reserve	Taka in Million
2023	3143.24
2022	2996.98
2021	2868.30
2020	2673.76
2019	2518.90

Investment	Taka in Million
2023	976.28
2022	979.90
2021	927.69
2020	624.26
2019	447.08















DIRECTOR'S REPORT 2023

Bismillahir Rahmanir Raheem Assalamu Alaikum

Bangladesh Economy 2023

Bangladesh Bureau of Statistics (BBS) estimates GDP (Gross Domestic Product) growth of 6.03 percent and per capita income of US\$ 2,765 in fiscal year (FY) 2022-23. Inflation is expected to be 7.5 percent in fiscal year 2022-23. Both exports and imports are expanding rapidly. In FY 2022-23, export receipts are expected to exceed US\$ 60 billion, while import payments are expected to be around US\$ 90 billion, compared to US\$ 50 billion and US\$ 80 billion in FY 2021-22. During the first ten months of the current fiscal year, the Taka depreciated by about 13.65 percent against the US dollar. During the fiscal year 2022-23, remittance inflows totaled US\$ 17.71 billion, and the foreign exchange reserve position stood at US\$ 30.18 billion on May 17, 2023.

Sectoral Growth

According to the final estimate of BBS, the growth of agriculture sector increased to 3.05 percent in the FY 2021-22, from 3.17 percent in the FY 2020-21. During the same period, the industry sector grew by 9.86 percent, which was 10.29 percent in the previous fiscal year. The service sector grew by 6.26 percent in FY 2021-22, 0.53 percentage point up from the previous fiscal year. According to the provisional estimate of BBS, the growth rate of agriculture sector stood 2.61 percent in FY 2022-23, 0.44 percentage point lower than the previous FY.

Within the agriculture sector, the growth rate of forest and related services is estimated highest growth rate of 5.16 percent in FY 2022-23. The contribution of the broad agricultural sector to the GDP stood at 11.20 percent in FY 2022-23, 0.41 percentage point lower than the previous fiscal year.

The industrial sector is estimated to have 8.18 percent growth in FY 2022-23, 1.68 percentage point lower than the previous fiscal year. The contribution of industries to GDP became 37.56 percent, 0.64 percentage point higher than the previous fiscal year.

The services sector is estimated to have 5.84 percent growth in FY 2022-23, 0.42 percentage point lower than the FY 2021-22. Warehouse and support activities is estimated to experience the highest growth rate of 9.08 percent followed by Human health and social work (8.36%).

Inflation

The point to point inflation in FY 2021-22 stood 6.15 percent, 0.59 percent higher than FY 2020-21, which is slightly higher than the target rate of inflation. As the economic damages created by Covid-19 pandemic is triggered by war in Ukraine, like all other countries of the world an upward trend of price level is being observed in Bangladesh. The inflation rate is estimated to be 7.5 percent in FY 2022-23.

Global Economic Situation

Global economy has been experiencing a turmoil of price hike and output fall due to the unprecedent COVID-19 pandemic followed by the war in Ukraine. International organizations revised their forecasts for economic growth prospects and inflation. As per the United Nations (UN) publication 'World Economic Situation and Prospect 2023', the global economy grew by 3 percent in 2022, and is expected to grow by 1.9 percent in 2023 and 2.7 percent in 2024. In the World Bank's Global Economic Prospect, January 2023, global economic growth is projected 1.7 and 2.7 percent in 2023 and 2024 respectively, while growth was estimated 2.9 percent in 2022.

Sluggish growth rates between advanced economies and emerging and developing economies will remain divergent. Growth in advanced economies is expected to decline from 2.5 percent in 2022 to 0.5 percent in 2023 and 1.6 percent in 2024. In emerging and developing economies, however, growth is expected to remain 3.4 percent in 2023 same as in 2022 and 4.1 percent in 2024. The report projected that global growth is to be slow during 2023 to its third lowest pace in last three decades whereas the other two were in 2009 and 2020 global recessions. Investment growth in emerging market and developing economies is projected to remain below its average growth rate of last two decades. It is also predicted that any further shock may push the global economy into recession.

Small countries are more vulnerable to such shocks than other countries.

In the World Economic Outlook (WEO) April 2023, International Monetary Fund (IMF) projected that the global economy will grow by 2.8 percent in 2023 and 3.0 percent 2024. The projections for 2023 and 2024 are 0.1 percentage points lower than in the January 2023 WEO update. Global growth is forecast to decline to about 3.3 percent over the medium term beyond 2023.

Advanced economies are expected to grow by 1.3

percent in 2023. Due to the successful COVID-19 management global economy was rebounding to positive growth trajectory, however, war in Ukraine is slowing down the growth coupled with high price levels. IMF lowered the growth projection for almost all the countries than the WEO January Update. The United States is expected to grow by 1.6 percent, the United Kingdom -0.3 percent, Germany -0.1 percent, France 0.7 percent, Japan 1.3 percent, and Canada 1.5 percent in 2023. These projections vary from negative 0.1 percent to negative 0.5 percent.

The emerging market and developing economies are forecast to grow by 3.9 percent in 2023, 0.1 percentage points lower than the forecast made in the WEO January 2023 update. India is expected to grow by 5.9 percent, highest in the group, is 0.2 percentage point lower than the January 2023 update. Growth forecast for China is also kept same 5.2 percent as in January 2023 update. Slowing down of growing prospects for India will have a strong negative impact for the rest of the members in the group while unchanged forecast for China may bring a balance. Emerging and developing Asia is expected to grow by 5.3 percent in 2023, same as in the January update. Russian economy is forecast to grow by 0.7 percent in 2023, while Ukraine is expected to shrink by 3 percent due to the Russian invasion of Ukraine and associated consequences including sanctions. It can be noted from the outlook Emerging and Developing Asia has the highest growth prospect of 5.3 percent in 2023 while the European Union has the lowest growth prospect of 0.7 percent only.

Global Insurance 2023

According to Allianz Global Insurance Report, 2022 witnessed a booming year for Insurance premium growth worldwide, but any replication of this growth in 2023 was dashed by the Russian invasion of Ukraine.

Swiss Re estimates for a 3.7 percent increase in global premium income in 2023.

Life and property & casualty growing nearly in tandem (+2.4 percent and +8.7 percent, respectively) (Google Gemini Report).

The 6.6 percent global inflation rate for this year must be compared to this amount (Bangladesh Economic Review-2023).

Global Natural Disasters in 2023

According to a report by AON, an American multinational financial services firm, Global natural disasters in 2023 resulted in near average economic losses totaling \$380 billion in 2023, surpassing the \$355 billion recorded in 2022. This signifies a 22% increase compared to the 21st-century average.

Natural disasters caused \$280 billion in damage

worldwide in 2023, including \$108 billion covered by insurance companies, Swiss Re said in its annual overview of the cost of disasters and natural catastrophes. The earthquake in Turkey and Syria was the costliest natural disaster of 2023. Estimated insured losses total \$6.2 billion, with the earthquake dramatically illustrating coverage gaps around the world, said the report.

Bangladesh Non-Life Insurance 2023

According to an unaudited statistical data published by The Insurance Development and Regulatory Authority (IDRA) in 2024, the gross premium for non-life insurance companies in the private and public sector decreased to Tk.42,603 million in 2023, down 22.22 percent from Tk.54,130 million in 2022.

Insurance Penetration Rate in Bangladesh

According to the Swiss Re Institute's 2023 report, the insurance penetration rate in Bangladesh is 0.50 per cent. This means that insurance premiums in Bangladesh only account for 0.50 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 nonlife 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 2023

Gross Premium Income

In 2023 Pragati Insurance Limited achieved robust success in earning gross premium of Tk.2341.53 million, which decreased by Tk.232.55 million registering an income of 9.03 percent compared to previous year.

During this year PIL achieved a net underwriting profit Tk.341.05 million against Tk. 379.70 million of last year, which is 10.18 percent less than previous year.

CLASS WISE PREMIUM

Fire Insurance

The Company has underwritten a total fire insurance premium of Tk.1024.85 million in 2023 as against Tk. 1042.08 million in 2022. After payment/provision for reinsurance premiums, claims and management expenses the company has incurred underwriting loss of Tk.-119.57 million against underwriting profit Tk. 3.23 million of last year.

Marine Insurance

In the year 2023 gross premium earning in Marine insurance including Marine Hull was Tk.897.93 million against Tk.1043.29 million of the year 2022. After providing for re-insurance and claims, we have earned underwriting profit of Tk.344.47 million against last year's underwriting profit of Tk.251.74 million.

Miscellaneous Insurance

From miscellaneous insurance business our total gross premium income in 2023 was Tk.418.75 million (both in Motor and Miscellaneous departments) against Tk.488.72 million in 2022. After meeting expenses for reinsurance, claims and management expenses, we have earned underwriting profit of Tk.116.15 million against Tk.124.73 million in 2022.

Investment Operation

Pragati Insurance Limited has concentrated its focus on diversifying its investment portfolio. Facing all the odds the company has gained Tk.0.84 million as capital gain out of share trading in 2023 against Tk.3.46 million in 2022.

Contribution National Exchequer

During the year under report Pragati Insurance Limited has deposited Tk.345.66 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.497.94 million against Tk.504.73 million in the year 2022. The net profit before tax has been proposed for approximate as follows:

Particulars	Million Taka
Reserve for Exceptional Losses	120.60
Provision for Income Tax	128.98
Balance available for distribution	229.25

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 20 percent cash dividend and 7 percent stock dividend to the shareholders of the company for the year 2023. The whole scenario will look as follows:

Particulars	Million Taka
General Reserve	93.21
Divisible Profit	229.25
Total available	322.46
Less: Dividend for the year	185.95
Balance to be carried forward for	136.51
the next year	

Credit Rating

Credit Rating of Pragati Insurance Ltd. was carried out by National Credit Ratings Limited for the year 2019 -2023 and their assessments are as follows:

Long Term AAA Short Term ST-1 Board of Directors

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

- 1. Mr. Abdul Awal Mintoo
- 2. Mr. Mohammed Abdul Malek
- 3. Haji Nigar Jahan Chowdhury

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 38th 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. Syed Mohammad Jan

2. Mr. Tajwar Mohammed Awal

As per Insurance Act 2010, Rules 1958 clause No.15B (3) the Election Notice has been published in the two national dallies on April 02, 2024 To fill up the 2(two) vacancies of public subscriber's directors, the election will be held on the day of the 38th AGM of the Company scheduled to be held on 26th June, 2024. The 2(two) shareholders i.e. (I) Syed Mohammad Jan & (ii) Mr. Tajwar Mohammed Awal 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 38th AGM schedule to be held on 26th June, 2024.

Board meeting, Audit Committee and Nomination & Remuneration

Committee meetings

The 09(nine) meetings of the Board of Directors, 4(four) meetings of the Director's Audit Committee and 1(one) meeting of the Nomination & Remuneration Committee(NRC) were held during the year 2023. Details are given below in comparison to last 3 years.

Meeting's Name	2023	2022	2021
Board of Director's	09	08	10
Directors Audit Committee	04	05	04
Nomination & Remuneration	01	01	02
Committee			

Number of Total Board Meeting: 09 for the year 2023

SI. No.	Name of the Honorable Directors	Attendance No. of Meeting.	Total Amount
1.	SYED M. ALTAF HUSSAIN	09	Tk.72,000.00
	Chairman		
2.	MR. TABITH MOHD. AWAL	06	Tk.48,000.00
	Vice Chairman		
3.	MR. ABDUL AWAL MINTOO	08	Tk.64,000.00
	Director		
4.	Mr. KHALILUR RAHMAN	09	Tk.72,000.00
	Director		
5.	MR. MOHAMMED A. AWWAL	09	Tk.72,000.00
	Director		
6.	MR. MD. SYEDUR RAHMAN MINTOO	08	Tk.64,000.00
	Director		
7.	MRS.NIGAR JAHAN CHOWDHURY	08	Tk.64,000.00
	Director		
8.	MR. MD. SARWAR KAMAL	03	Tk.24,000.00
	Director		
9.	MR. MOHAMMED ABDUL MALEK	08	Tk.64,000.00
	Director		
10.	MR. MD. MUSHFIQUR RAHMAN	04	Tk.32,000.00
	Director		
11.	MRS. NAHREEN YEAHEA	08	Tk.64,000.00
	Director		
12.	MR. NASIR LATIF	09	Tk.72,000.00
	Director		
13.	MR. A.S.M. MOHIUDDIN MONEM	01	Tk.8,000.00
	Director		
14.	SYED MUHAMMAD JAN	09	Tk.72,000.00
	Director		
15.	MR. TAJWAR MUHAMMED AWAL	09	Tk.72,000.00
	Director		
16.	MS. HASINATUN NAHER	08	Tk.64,000.00
	Independent Director		
17.	MR. MUHAMMAD JAMALUDDIN	09	Tk.72,000.00
	Independent Director		
18.	MR.MD. AKBAR HOSSAIN	04	Tk.32,000.00
	Independent Director	(Retired in 37 th AGM held on 8 th June,2023	
19.	MR. MAHBUB ANAM	02	Tk.16,000.00
	Independent Director	(Appointed in 37 th AGM held on 8 th June, 2023	

Audit Committee

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

1. Audit and inspection Report(s) of the Audit Team and External Auditors.

2. Ensuring an effective Risk Management system of the Company through ongoing review of the company's internal control system.

3. The financial statements of the company for the year 2023 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 (BSEC)

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.

Corporate Governance Guideline status (IDRA)

As per IDRA's Corporate Governance Guideline Ref no. 53.03.0000.075.22.025.2020.230 dated 29 October, 2023 we renamed the committees as Directors' Finance & Investment Committee instead of Directors' Finance & Development Committee and Directors' Claim & Policyholder Protection and Compliance Committee instead of Directors' Technical and Claim Committee in the 320th Board meeting held on 26th December, 2023.

We also collected few proposals for performing the total work of the Corporate Governance Guideline of Pragati Insurance Limited for the year 2024 which will be approved by the Shareholder in the ensuing 38th Annual General Meeting which will be held on 26th June, 2024.

Auditors

M/S. ISLAM QUAZI SHAFIQUE & CO. Chartered Accountants was appointed as External Auditors of the company for the year 2023 at the 37th Annual General Meeting. They have audited the books of account for the period covering 1st January, 2023 to 31st December 2023. This is the 1st year that M/S. ISLAM QUAZI SHAFIQUE & CO. has audited the Financial Statements of the company. M/s. ISLAM QUAZI SHAFIQUE & CO. has completed their 1(one) year's tenure in 2023.

M/S. ISLAM QUAZI SHAFIQUE & CO. vide their letter no. QSI/UII/PIL2024/112 Dated April 17, 2024 expressed their willingness to continue to be our auditors for the year 2024 and requested for reappointment for audit of the accounts for the year ended December 31, 2024. This will be placed in the ensuing 38th Annual General

Meeting for approval of the shareholders.

Acknowledgement

On behalf of the Board Directors, we humbly take this opportunity to express our heartfelt gratitude to all of our valued Clients, shareholders and well-wishers in home and abroad for their 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, ICDDR,B, Pacific Jeans Group of Companies, HKD Group of Companies, Aristopharma Ltd, Karim Group, Square Air, 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), Robintex Group, T.K. Group, Healthcare Pharmaceuticals Ltd, Khulna Power Company Ltd, Summit Group, United Group, 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, 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, Berger Paints (BD) Ltd, Asian Paints Bangladesh Ltd, Synovia Pharma PLC, Dhakarea Ltd, EXSACO Ltd, ECTA Dhaka Ltd, Renata Ltd, Nuvista Pharma Ltd, Al-Muslim Group, Energypac Bangladesh, Paragon Group, , IDLC, MGH Group, Pran Group, Trendex Furniture Industries Ltd, Singer Bangladesh Ltd, Perfetti Van Melle Bangladesh Ltd, Campex (BD).Bengal Group, Comilla Spinning Mills Ltd., Bombay Sweets & Co. Ltd., AA Knit Spin Ltd., Clark Energy Bangladesh Ltd., ADB, World Bank, Robert Bosch Bangladesh Ltd., Ad-din Foundation, Gandharbpur Water Treatment SNC, Marico, Soorty Textiles (BD) Ltd., Shepherd Industries PLC, Sterling Group. JT International Bangladesh Limited, Reckit Benckizer (BD) Ltd., Whirlpool B, Omera Petroleum Ltd., Section Seven (BD) Ltd., Farkantex (BD) Ltd., Paolo Footwear (BD) Ltd., U-Jin Electronics Co., Kenpark Bangladesh, Hopeful Textile, Alita Group,

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Chihong Knit Ltd., Qualitex Group, Swan Lon Co., Daeyu (BD) Ltd., Lik Fung Garments, KAFCO, Deundi Group, Queen South Textile Mills Ltd., Hosaf Group of Industries, SQ Group, Nassa Group, Windy Group, Q.C Group, Butterfly Group, DBBL, EBL, Standard Chartered Bank, RAK Ceramics Limited, Star Ceramics Limited, Shah Cement, Xin Chang Shoes (BD) Ltd., Linde Bangladesh Ltd., & Pidilite Chemicals Bangladesh (Pvt) Ltd., Metador Group.

A statement of remuneration paid to the directors including independent directors-Page no.-106.

Related party transactions-Clause-2.19 and Page no.-123

Looking ahead

2024 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 5.6 percent in the Financial Year (FY) 2024, says the World Bank in its latest Global Economic Prospects report for January 2024. 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 Global growth is expected to slow down for the third year in a row, from 2.6% in 2023 to 2.4% in 2024. [1, 2, 3]. 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. ISLAM QUAZI SHAFIQUE & CO. the Auditor of the Company.

We take this opportunity to express our profound gratitude to the Advisor, Chief Executive Officer 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. Áltaf Hussain

Chairman

DIRECTORS' REPORT TOTHE 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 2023 the Board of Directors held 09 (Nine) meetings and the Directors serving on the Board attended in aggregate 80.86 percent of the total number of meetings.
- ix. At 31 December 2023, 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.



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 (Put√in the appropriate column)		Remarks (if any)
		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).	٧	_	_
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 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	٧	_	Complied as per Insurance Act 2010
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "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;	٧	_	_
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.	٧	_	_

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Condition	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
No.		Complied	Not complied	(ii arry)
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	٧	_	-
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise,	٧	-	-
1(2)(b)(v)	with the company or its subsidiary/associated companies; who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	٧	-	-
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;	٧	-	-
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;	٧	_	-
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	٧	-	-
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	٧	-	-
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude.	٧	_	_
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	٧	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	٧	_	_
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];	٧	-	_

Condition No.	Title	Compliance Status (Put√in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	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;	٧	_	-
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 registered business association; or	٧	-	_
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 or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	V	_	_

Condition No.	Title			Remarks (if any)
		Complied	Not complied	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	_	_	N/A
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);	٧	_	-
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.	٧	-	-
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;	٧	_	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	٧	_	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	٧	-	-
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.	٧	_	-

Condition No.	Title	(Put √ in the	nce Status appropriate ımn)	Remarks (if any)
110.		Complied	Not complied	
1(5)(ii)	The Segment-wise or product-wise performance.	٧	_	_
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	٧	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	٧	_	-
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;	٧	_	-
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.
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;	٧	_	-
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;	٧	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	٧	-	-
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;	٧	_	-
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;	٧	-	-

Condition No.	Title		ice Status appropriate mn)	Remarks (if any)
140.		Complied	Not complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	٧	-	-
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;	٧	-	-
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 .	٧	-	-
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;	٧	-	09 meeting with average 80.86% 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);	٧	-	-
1(5)(xxiii)(c)	Executives; and	٧	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name- wise details).	_	-	N/A
	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.			

Condition No.	Title	Compliar (Put√in the colu	appropriate Remark mn) (if any)	Remarks (if any)
		Complied	Not complied	
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;	٧	_	_
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	٧	_	_
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	٧	-	-
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;	٧	-	-
	(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;	٧	-	-
	(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;	٧	-	-
	(d)compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	٧	-	-
	(e)briefly explain the financial and economic scenario of the country and the globe;	٧	-	_
	(f)risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	٧	-	-
	(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;	٧	-	-
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.	٧	-	_
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;	٧	-	_

Condition No.	Title	(Put √ in the	nce Status appropriate ımn)	Remarks (if any)
		Complied	Not complied	
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	٧	-	-
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.	٧		_
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;	-	٧	-
	(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.	-	٧	-
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	_	N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	_	-	N/A

Condition No.	Title	(Put √ in the	nce Status appropriate imn)	Remarks (if any)
110.		Complied	Not complied	
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment: (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);	٧	-	-
	(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;	٧	-	-
	(c)The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	٧	-	-
	(d)The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	٧	_	_
	(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.	٧	-	-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:-			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	٧	_	-

Condition No.	Title		nce Status appropriate mn)	Remarks (if any)
110.		Complied	Not complied	
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;	٧	-	-
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;	٧	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	٧	-	-
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following sub-committees:	٧	-	-
4(i)	Audit Committee; and	٧	_	-
4(ii)	Nomination and Remuneration Committee.	٧	_	_
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;	٧	-	_
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.	٧	-	-
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.	٧	-	-
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	٧	_	_
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;	٧	-	_

Condition No.	Title		nce Status appropriate mn)	Remarks (if any)
. 10.		Complied	Not complied	
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.	٧	_	_
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	_	_	No such deviation occurred.
5(2)(e)	The company secretary shall act as the secretary of the Committee.	٧	_	_
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	٧	_	-
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;	٧	-	_
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.	٧	_	_
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.	٧	_	_

Condition No.	Title			Remarks (if any)
		Complied	Not complied	
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;	٧	-	-
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.	٧	_	-
5(5)	Role of Audit Committee The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	٧	_	
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;	٧	_	-
5(5)(d)	Oversee hiring and performance of external auditors;	٧	_	_
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;	٧	_	-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	٧	_	-
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	٧	_	-
5(5)(h)	Review the adequacy of internal audit function;	٧	_	-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	٧	_	_
5(5)(j)	Review statement of all related party transactions submitted by the management.	٧	_	_
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	٧	_	-

Condition No.	Title		nce Status appropriate mn)	Remarks (if any)
		Complied	Not complied	
5(5)(I)	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	٧	-	-
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;	٧	-	_
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	-	-	No such event occurred

Condition No.	Title	(Put √ in the	ice Status appropriate imn)	Remarks (if any)
140.		Complied	Not complied	(,)
	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.			
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;	٧	-	-
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;	٧	-	-
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).	٧	-	-
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	٧	-	-
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	٧	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	٧	_	_
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	٧	-	-
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;	٧	-	-

Condition No.	Title		appropriate mn)	Remarks (if any)
110.		Complied	Not complied	(- 11
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;	٧	-	_
6(2)(g)	The company secretary shall act as the secretary of the Committee;	٧	_	_
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	٧	-	-
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.	٧	-	_
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;	٧	-	-
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;	٧	-	_
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.	٧	-	_
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	٧	_	
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);	٧	-	_

Condition No.	Title	(Put √ in the	nce Status appropriate imn)	Remarks (if any)
		Complied	Not complied	· //
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.	٧	-	-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	٧	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	٧	-	-
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:	٧	-	-
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;	٧	-	-
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	٧	-	-
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;	٧	_	-
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	٧	-	-
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;	٧	-	-
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	٧	-	-
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	٧	-	-
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	٧	-	-

Condition No.	Title		nce Status appropriate imn)	Remarks (if any)
140.			Not complied	(- 11
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.	٧	-	-
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:-	٧	-	-
7(1)(i)	Appraisal or valuation services or fairness opinions;	٧	_	_
7(1)(ii)	Financial information systems design and implementation;	٧	_	_
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	٧	-	-
7(1)(iv)	Broker-dealer services;	٧	_	_
7(1)(v)	Actuarial services;	_	_	N/A
7(1)(vi)	Internal audit services or special audit services;	٧	_	_
7(1)(vii)	Any service that the Audit Committee determines;	٧	_	-
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	٧	_	-
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.	٧	-	_
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	٧	_	-
8	Maintaining a website by the Company:			
8(1)	The company shall have an official website linked with the website of the stock exchange.	٧	_	-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
8(2)	The company shall keep the website functional from the date of listing.	٧	-	-
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).	٧	_	_
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.	٧	_	_
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.	٧	-	_
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.	٧	_	_

OWNERSHIP **STATUS**

Shares:6,88,69,846 Nos.

Paid up Capital: Tk. 68,86,98,460.00

SL No.	Name of Director	No. shares	Spouse	Minor Children	Total	% of share
1	Syed M. Altaf Hussain	1,381,621	14,150	N/A	1,395,771	2.03
2	Mr. Tabith M. Awal	1,381,595	-	N/A	1,381,595	2.01
3	Mr. Abdul Awal Mintoo	1,381,167	533,522	N/A	1,914,689	2.78
4	Mr. Khalilur Rahman	3,482,854	-	N/A	3,482,854	5.06
5	Mr. Mohammed Abdul Awwal	1,500,959	501,448	N/A	2,002,407	2.91
6	Mr. Md. Syedur Rahman	1,386,224	13,569	N/A	1,399,793	2.03
7	Mr. Md. Sarwar Kamal	1,431,987	297,264	N/A	1,729,251	2.51
10	Hazi. Nigar Jahan Chowdhury	1,472,597	178	N/A	1,472,775	2.14
11	Mr. Mohammed Abdul Malek	1,398,396	210,000	N/A	1,608,396	2.34
8	Mr. Mushfiqur Rahman	1,377,476	-	N/A	1,377,476	2.00
9	Mrs. Nahreen Yeahea	1,378,698	1,377,366	N/A	2,756,064	4.00
12	Mr. Nasir Latif	1,401,408	-	N/A	1,401,408	2.03
13	Mr. ASM Mohiuddin Monem	1,378,446	-	N/A	1,378,446	2.00
14	Syed Muhammad Jan	1,380,750	-	N/A	1,380,750	2.00
15	Mr. Tajwar Muhammed Awal	1,384,950	-	N/A	1,384,950	2.01
16	Ms. Hasinatun Naher	-	-	N/A	-	0.00
17	Mr. Muhammad Jamaluddin	-	-	N/A	-	0.00
18	Mr. Mahbub Anam	42,947	-	N/A	42,947	0.06
19	Syed Sehab Ullah Al-Manjur	-	-	N/A	-	0.00
20	Syed Anisul Hoque	-	-	N/A	-	0.00
21	Mr. Amar Krishna Shil	-	-	N/A	-	0.00
22	Mr. Md. Nasir Uddin	-	-	N/A	-	0.00
	Total	23,162,075	2,947,497		26,109,572	37.91

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Despite the formidable obstacles and constraints encountered in previous years, this year has been marked by productivity and resilience, attributable in large part to the collaborative efforts of our partners. Our company has demonstrated consistent growth in earning premiums over successive years, a testament to our steadfast commitment to navigating turbulent waters while delivering value to stakeholders.

In adhering to the highest standards of financial reporting, the Company diligently follows either the International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) in the preparation of financial statements. Compliance with the regulatory framework, including the provisions outlined in the Insurance Act 2010 and the Companies Act 1994, is rigorously observed. Furthermore, strict adherence to the Bangladesh Securities and Exchange Commission Rules 1987, as well as the Listing Regulations of both the Dhaka Stock Exchange Ltd. (DSE) and the Chittagong Stock Exchange Ltd. (CSE), is maintained.

Transparency and accountability are paramount in our financial reporting practices. Detailed disclosures regarding accounting policies and estimations utilized in the preparation of financial statements are comprehensively outlined in Note 2 of the financial statements. By upholding these stringent standards and practices, we endeavor to ensure the integrity and reliability of our financial reporting, fostering trust and confidence among our stakeholders.

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 Million

	2023	2022	2021	2020	2019
Financial Performance					
Gross premium	2341.53	2574.08	2506.52	2,217.52	2,406.53
Net Premium	1206.02	1368.44	942.74	980.00	1024.54
Net claim	378.53	261.69	222.67	127.29	138.47
Underwriting profit	341.05	379.69	408.99	320.21	228.74
Investment income	0.84	3.46	21.85	0.74	-2.05
Income from financial service	177.92	141.94	108.20	67.53	44.52
Net profit before tax	497.94	504.72	524.20	365.37	281.19
Net profit after tax	369.46	370.32	375.06	266.98	209.19
Paid up Capital	688.69	655.90	655.90	655.90	655.90
Total Assets	6340.9	6071.91	5679.79	5144.46	4672.44
EPS	5.36	5.38	5.72	4.07	3.19
Net Asset Value Per Share	58.97	56.20	57.32	53.51	50.63
Net Cash Flow Per Share	0.15	6.51	12.09	8.53	5.57
Credit Rating					
Long Term	AAA	AAA	AAA	AAA	AAA
Short Term	ST1	ST1	ST1	ST1	ST1

Operational Result/Performance of the company: 2023

In 2023 Pragati Insurance Limited achieved significant success in earning gross premium of Tk. 2341.53 million. In 2023, Gross premium decreased by Tk. 232.55 million which is -9.93% Lower than the previous year.

FINANCIAL ANALYSIS RATIO

Net Asset Value (NAV) of the company stood at Tk. 4061.18 million in 2023 which was Tk. 3870.40 million in 2022. Net asset value per share is TK.58.97 in 2023 while it was TK.56.20 (Re) in 2022.

Abundant potential awaits insurers in Bangladesh

The landscape of the insurance market in Bangladesh continues to offer vast opportunities for growth and advancement, despite its relatively low penetration rate. Expert opinions from both domestic and international spheres affirm the market's potential for further expansion. Efforts by the government to promote insurance awareness among citizens, such as the observance of March 01 as National Insurance Day, signify strides towards enhancing insurance adoption. However, there remains ample room for improvement in fostering insurance culture and increasing market penetration.

Underwriting Challenges and Risk Management

Underwriting risk remains a pivotal concern for insurers, encompassing the potential impact of uncontrollable factors and the accuracy of risk assessments when issuing policies. The profitability of insurers hinges on their adeptness in comprehending insured risks and minimizing claim management costs. Pragati Insurance Ltd. mitigates underwriting risk through meticulous underwriting processes conducted by professional staff, adhering closely to guidelines stipulated by the Insurance Development and Regulatory Authority (IDRA).

Credit Risk Management

Credit risk poses a significant challenge for insurers, particularly concerning the ability of counterparties to fulfill their financial obligations. Insurers must mitigate concentration risk by diversifying their investment portfolios. Reinsurance companies represent a substantial component of credit risk, and careful selection of reinsurers is imperative to safeguard against potential liquidity crises. Securing reinsurance recoverables is paramount to mitigate unnecessary credit risk exposure.

Constraints on Insurance Market Dynamics

The year 2022 witnessed a downturn in profits for many listed non-life insurance companies in Bangladesh, primarily attributed to reduced premium incomes from marine insurance due to declining imports. Additionally, decreased earnings from stock market investments and third-party insurance further contributed to profit declines. The marine insurance segment experienced a notable decline as the issuance of letters of credit plummeted since March 2022. Despite challenges, the reinsurance premium for fire insurance increased, reflecting evolving dynamics within the market.

Value of Operational Risk Management

Operational risk in the insurance industry encompasses various internal and external factors, necessitating a comprehensive outlook to identify and mitigate risks effectively. Implementing robust business processes, effective monitoring and reporting mechanisms, prudent claims management, and fostering strong relationships with stakeholders are crucial to minimizing operational risk. Proactive risk management strategies enable insurers to navigate the complex landscape of operational uncertainties and enhance overall resilience.

In navigating the evolving landscape of the insurance market, Pragati Insurance Ltd. remains committed to proactive risk management, stringent underwriting practices, and fostering strategic partnerships to capitalize on emerging opportunities while mitigating potential challenges.

Addressing Liquidity Concerns in Insurance

In the realm of insurance, liquidity remains a paramount concern, intricately intertwined with market risk. Liquidity risk embodies the peril of being unable to fulfill payment obligations promptly. The liquidity of an investment is gauged by its ability to be swiftly converted into cash, determining the ease and extent of liquidation. The overarching fear is that an entity may encounter difficulties in meeting its financial commitments due to a dearth of funds or imprudent spending practices. A company's liquidity prowess is pivotal, dictating its ability to adhere to its policies and satisfy the cash requirements of its contract holders with minimal or no loss incurred. In essence, it underscores the company's financial robustness and its capacity to weather unforeseen financial challenges.

The assessment of an insurance company's liquidity is encapsulated in its Financial Strength, which evaluates its capability to honor contractual obligations, particularly concerning claims on insurance policies, and the timeliness of these disbursements. Pragati Insurance Ltd. stands out in this regard, boasting premier capacity to fulfill its commitments to policyholders and contractual obligations. Through prudent financial management and strategic planning, Pragati Insurance Ltd. ensures the seamless execution of its financial responsibilities, instilling confidence and trust among its stakeholders.

The Bangladeshi insurance market presents abundant opportunities for insurers to thrive and expand their presence. By adopting a strategic and proactive approach to underwriting, credit risk management, market adaptation, and operational resilience, insurers can position themselves for sustained growth and success in the dynamic landscape of the Bangladeshi insurance sector.

Amidst the dynamic and challenging market environment, Pragati Insurance Limited has emerged as a beacon of success, delivering moderate yet significant achievements in 2024. With a focus on organic growth as innovation, efficiency, and customer-centricity, the company continues to chart a route of growth and prosperity, cementing its position as a leading player in the insurance industry.

Syed Sehab Ullah Al-Manjur ACII (UK)

Inget -

Chief Executive Officer

DECLARATION BY CEO AND CFO

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

Date: 12.05.2024

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, 2023.

Dear Sirs,

Pursuant to the condition No.1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 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, 2023 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, 2023 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 Committee
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. Mahbub Anam	Member and Independent Director

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

Resolutions of the Audit Committee meeting:

During the year **2023** 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 2023.
- 02 Reviewed that draft annual financial statement of accounts for the year 2023 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 2023 and also approved the internal audit plan 2023 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 2023 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:

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

Terms of reference (ToR) of NRC committee in line with the corporate governance Condition no.6(1) and other compliance 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 executive as well as a policy for formal process of considering remuneration of directors, top level executive.

The Nomination and Remuneration Committee is a Committee of the Board of Pragati Insurance Limited from which it derives its authority and to which it regularly reports. The Committee has delegated authority from the Board in respect of the functions and powers set out in this Terms of Reference.

2. Terms of Reference

The NRC Charter, which was developed primarily in accordance with the CG guidelines of BSEC and 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 member of the NRC to be Chairperson of the Committee appointed by the Board, who shall be an independent director;
- 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;
- 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.

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 Director's 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 make report with recommendation to the Board:
- 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, top level executive, considering the following:
- 5.2.1.1 the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

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- 5.2.1.2 the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 5.2.1.3 a. 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;
 - b. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- 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 andremuneration 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 2023. 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 of the Nomination and Remuneration Committee

DIVIDEND DISTRIBUTION POLICY OF **PRAGATI INSURANCE LTD**.

Pragati Insurance Ltd. has formulated a dividend distribution policy in line with the Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 of the Bangladesh Securities and Exchange Commission (BSEC). Objective:

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has an uninterrupted dividend payout since listing. In future, the Company would endeavour to pay sustainable dividend keeping in view of the Company's policy of meeting the long-term growth objectives from internal cash accruals.

Disclosure on Dividend Distribution:

Pragati Insurance Ltd. pay off the dividend to the securities holder within the stipulated time after declaration or approval and submit a compliance report to the Exchange and to the Commission in respect of dividend payment within 7 (seven) working days.

Pragati Insurance Ltd.(PIL) specifically and clearly mentions the reasons for partial or non-distribution of profit as dividend in its resolutions of every annual general meeting. With a view to inform all public subscribers, we sent short messages (SMS) to all our valued shareholders after disbursement of dividend through Bangladesh Electronic Funds Transfer Network (BEFTN). If any deviation is found, we directly contact and resolve the problem.

Same time we send a few printed Dividend warrant for the same year to the shareholders by post to their address and change of any warrant is relevant delivered, it is deposited to their respective bank account.

Distribution Time

Pragati Insurance Ltd. shall pay off the annual or final dividend to the entitled shareholder within the given time after approval any declaration. Provided that interim dividend shall be paid off to the entitled shareholder within the stipulated time of record date.

Factor being considered for Dividend:

The form, frequency and amount of future dividends shall be at the discretion of our Board and subject to the approval of our shareholders and will depend on various factors including but not limited to:

- 1. Profit after tax (PAT) earned during the financial year;
- 2. Cash flows;
- 3. Liquidity
- 4. Capital requirements/adequacy of capital;
- 5. Adequate cash utilization opportunities.
- 6. Future business expansion plans;
- 7. Retained earnings and considered with expected return from the business;
- 8. Applicable taxes on dividend in hands of recipients including dividend distribution tax, where applicable;

Amendments

The Board may, from time to time, amend this Policy to the extent required due to change in applicable laws/BSEC's/DSE's regulations or as deemed fit on a review.

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REPORT TO THE SHAREHOLDERS OF PRAGATI INSURANCE LIMITED ON COMPLIANCE OF THE CORPORATE GOVERANCE CODE [CERTIFICATE AS PER CONDITION NO. 1(5)(XXVII)]

We have examined the compliance status to the Corporate Governance Code by Pragati Insurance Limited for the year ended on December 31, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 of the Bangladesh Securities & Exchange Commission (BSEC).

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:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Bangladesh Securities & Exchange Commission (BSEC) except 1(7)(a); and 1(7)(b).
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretary of Bangladesh (ICSB) as required by this Code;
- 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
- The Governance of the company is satisfactory except the conditions mentioned in (a) above of the Corporate Governance Code issued by Commission.

For, A. WAHAB & CO. CHARTERED ACCOUNTANTS FRC Enlistment No. CAF-001-062

Md. Showkat Hossain, FCA Partner Enrolment No.-196

Place: Dhaka Dated: June 10, 2024



19, Road: 13C, Block: F. Banani, Dhaka - 1213 Phone: 88-02-222 275943, 222 275946 Email: info@avahabco.com

Hotel Purbani Annex 2 (4th Floor), 1 Dilkusha C/A Dhaka-1000, Phone: 88-02-223 355293, 223 355626

Chattegram Office: World Trade Center (3rd Floor), 102-103 Acrabad C/A, Chattegram.







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 (the "company"), which comprise the Statement of Financial Position as at 31 December 2023, the Statement of Profit or Loss and Other Comprehensive Income, Consolidated Revenue Accounts, Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Financial Position of the company as at 31st December 2023, and of its Financial performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994, the Insurance Act 2010, 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 Auditor's 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), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) by Laws. 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.L.	Key Audit Report	How our audit addressed the key audit matter
1.	Premium Income Premium income is the most financially significant item in the statement of profit and loss account. However, the company has reported gross premium income of Taka 2,341,533,745 where net premium income 1,206,023,082 for the year ended 31 December 2023.	Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note- 2.10 of the financial statements.
	The Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Pragati	In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Insurance Rules 1958.
	Insurance Limited. Because of the method of recognition of premium income & due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter	For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.
		Our audit approach was a combination of test of internal controls and substantive procedures which included the following:
		 Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.
		 We conducted analytical procedures & recalculation of premium income.
		 On a sample basis, we reviewed policy to ensure the appropriate policy stamp was affixed to the contract and amount for deposit premium along with amount for policy stamp & VAT has been reflected in the premium register.
		 We ensured that premium income was being deposited in the designated bank account on a sample basis.
		 We carried out on a sample basis if appropriate re-insurance has been done on treaty basis and moreover, appropriate re-insurance premium was deducted from the gross premium.
		 We tested on a sample basis that appropriate VAT was collected & deposited through Treasury Chalan to Bank.
		 We conducted substantive testing of premium income recorded over the year using sampling techniques by examining the relevant supporting documents including policy, premium register, bank reconciliation report, bank statement and also, we confirmed selected customers' outstanding premium at the financial position date, selected on a sample basis by considering the amount outstanding with those customers.
		 We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off to ensure unearned premium income has not been included in the premium income.
		 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.

S.L.	Key Audit Report	How our audit addressed the key audit matter
2.	Property, Plant & Equipment The carrying value of property, plant & equipment amounts to Taka 2,226,538,358 as on 31 December 2023 which represents a significant amount against financial statement of the company. However, there is a risk of: • determining which costs meet the criteria for capitalization; • determining the date on which the assets are recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements. See note no 2.14, 3, 4, 5 & 6 & annexure-A to the financial statements.	Our audit procedures to assess the carrying value of property, plant & equipment included the following: Our audit procedures included controls testing and substantive procedures covering, in particular: • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. • We traced payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements.

S.L	. Key Audit Report	How our audit addressed the key audit matter
3.	Deferred Tax Liability Company reported net deferred tax liability for an amount of Taka 49,351,953 as at 31 December 2023. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. See note no. 2.08 (ii) & 21 to the financial statements	 Our audit procedures to assess the carrying value of Deferred Tax liability included the following: We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. We tested the mathematical accuracy in calculation of deferred tax. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.

We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.

- We reviewed evaluation of tax implications, reasonableness of estimations and calculations determined by management.
- We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation.
- Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.

Estimated liabilities in respect of outstanding claims

4. Pragati Insurance Limited has represented the amount related with the claim due or intimated from the insured which involves management judgement & risk of over & understatement of the value.

At year end 31 December 2023, the company reported total balance under the head of Estimated liabilities in respect of outstanding claims of Taka 118,706,273. See note no. 22 of the financial statements.

We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey reports 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 for impending claims.
- Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional 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.

Information Other than the Financial Statement and Auditors Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report but does not include 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 of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the
 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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 Bangladesh Securities and Exchange Rules 2020 & relevant notifications issued by Bangladesh Securities & Exchange Commission and Insurance Development Regulatory Authority, we also report that:

(i) 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;

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

(ii) in our opinion, proper books of account, records and other statutory books as required by law have been kept

by the company so far as it appeared from our examination of those books;

(iii) 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

(where applicable) proper returns adequate for the purposes of our audit have been received from branches

not visited by us;

(iv) as per section 63 (2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and

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.

(v) 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;

(vi) the statement of financial position (balance sheet), Statement of Profit or Loss and Other Comprehensive

Income, Consolidated Revenue Account, the Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in

agreement with the books of account and returns; and

(vii) the expenditure incurred was for the purpose of the company's business.

Place: Dhaka Date: 11th May 2024

DVC: 2405111546AS740934

Abu Nasser, FCA **Enrolment No. 1546**

Partner

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

PRAGATI INSURANCE LIMITED

Statement of Financial Position

As at 31 December 2023

Seattle Lond	Natar	Amount in Taka	
Particulars Particulars	Notes	31-Dec-2023	31-Dec-2022
PROPERTY & ASSETS			
Non - Current Assets		3,236,042,648	3,234,165,237
Office Building	3.00	1,168,739,879	1,195,003,963
Panthapath building	4.00	49,836,768	49,836,768
Freehold Land	5.00	887,627,023	887,627,023
Other Fixed Assets	6.00	120,334,688	81,033,122
Right of use (ROU) Assets	7.00	33,216,837	40,758,999
Investment	8.00	976,287,453	979,905,362
Current Assets		3,104,858,524	2,837,748,458
Inventory (Printing Material)		2,356,809	2,057,339
Receivables from other persons or bodies	9.00	220,380,643	25,807,688
Interest, Dividend & Rent Receivable	10.00	2,597,873	2,191,923
Sundry Debtors	11.00	137,294,717	152,034,573
Premium Control Account	12.00	16,530,321	16,080,422
Advance Payment of Tax	13.00	640,051,509	564,709,539
Cash and cash equivalent	14.00	2,085,646,652	2,074,866,974
·		, , ,	, , , , , , , , ,
		6,340,901,171	6,071,913,695
Shareholder's Equity and Liabilities			
Shareholder's Equity		4,061,184,973	3,870,402,767
Issued, Subscribed & Paid-up capital	15.00	688,698,450	655,903,290
Reserve and surplus	16.00	3,143,240,454	2,996,985,354
Retained Earnings	17.00	229,246,069	217,514,123
Liabilities and provisions		2,279,716,198	2,201,510,928
Balance of fund & account	18.00	509,057,036	573,983,208
Premium Deposit	19.00	7,530,750	6,930,749
Lease Liability	20.00	34,205,088	42,193,099
Deferred Tax Liability	21.00	49,351,953	49,854,896
Estimated liabilities in respect of outstanding claims	22.00	118,706,273	147,335,311
Amount due to other persons or bodies	23.00	515,058,341	554,635,793
Loan from Bank	24.00	142,086,199	23,086
Un-Paid Dividend	25.00	25,551,333	30,996,998
Sundry Creditors	26.00	125,845,768	113,251,536
Provision for Income Tax	27.00	740,681,660	667,553,335
Other Liabilities	28.00	11,641,796	14,752,918
Total Shareholder's Equity and Liabilities	34.00	6,340,901,171	6,071,913,695
Net Asset Value Per Share of Tk. 10 each		58.97	56.20

The annexed notes 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 Syed M. Altaf Hussain Chairman

Signed as per the annexed report of the same date.

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934 Abu Nasse FCA
Enrolment No. 1546
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

PRAGATI INSURANCE LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

5.0.1		Amount	in Taka
Particulars Particulars	Notes	31-Dec-2023	31-Dec-2022
Profit transferred from :			
	Console		
Fire revenue account	Revenue	(77,366,415)	3,230,298
Marine revenue account		302,270,069	251,735,837
Motor & Misc. revenue account		116,148,875	124,731,202
		341,052,528	379,697,337
Other income	29	247,435,929	212,778,319
		588,488,458	592,475,655
Expenses of Management(not applicable to any fund or account)			
Director Fees & Expenses		3,127,850	2,843,842
Registration Renewal Fee	30	2,962,197	2,882,492
Audit Fees	32	616,450	582,000
Other expense	33	24,308,007	24,524,565
Depreciation on Lease assets		12,504,535	19,466,770
Overdraft interest		6,595,185	44,346
Lease interest		2,260,406	3,810,409
Depreciation		38,170,019	33,593,825
		90,544,650	87,748,249
Profit before tax		497,943,808	504,727,407
Income tax expense:			
Current tax expense		128,983,416	122,255,200
Deferred tax (income)/expense		(502,943)	12,148,983
		128,480,473	134,404,182
Net Profit		369,463,334	370,323,225
Other comprehensive income			
Gain /(loss) from fair value changes of investment in securities		(14,705,301)	(30,137,798)
Total Profit or Loss and Other Comprehensive Income		354,758,033	340,185,427
Earning Per Share of Tk. 10 each	35	5.36	5.38

The annexed notes 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 Syed M. Altaf Hussain Chairman

Signed as per the annexed report of the same date.

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934 Abu Nasse FCA
Enrolment No. 1546
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

Consolidated Revenue Account

For the year ended 31 December 2023

Particular	FIRE	Marine	Marine Hull	Motor	MISC	2023	2022
Balance of Account at the beginning							
of the year :							
Reserve for unexpired risk	101,876,581	272,975,363	44,343,941	72,741,842	82,045,481	573,983,208	406,061,375
Premium, Less Re-insurance	316,570,838	579,594,688	44,413,006	117,485,350	147,959,200	1,206,023,082	1,368,442,108
Commission on Re-Insurance ceded	107,052,104	67,130,021	1,389,782	-	4,181,382	179,753,289	179,142,476
Total	525,499,523	919,700,072	90,146,729	190,227,192	234,186,063	1,959,759,579	1,953,645,959
Claim under policies less							
Re-insurance :							
Claim paid during the year	275,503,663	77,685,357	3,382,290	24,815,972	25,776,378	407,163,660	304,588,875
Total Estimated liability in respect of							
outstanding claims at the end of the	59,130,583	37,556,735	2,066,695	9,582,090	10,370,170	118,706,273	147,335,311
year under due or intimated							
	334,634,246	115,242,092	5,448,985	34,398,062	36,146,548	525,869,933	451,924,186
Less: Outstanding Claim at the end of							
the previous year	101,183,198	29,215,753	4,485,551	4,748,744	7,702,065	147,335,311	190,225,090
	233,451,048	86,026,339	963,434	29,649,318	28,444,483	378,534,622	261,699,096
Expenses for management	106,896,358	195,711,524	14,996,923	39,671,235	49,961,328	407,237,369	396,290,478
Commission	135,890,197	125,378,921	8,248,708	25,459,679	28,900,518	323,878,024	341,975,840
Profit transfer to Profit & Loss							
Account	(77,366,415)	280,745,412	21,524,657	48,452,820	67,696,054	341,052,528	379,697,337
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	126,628,335	231,837,875	44,413,006	46,994,140	59,183,680	509,057,036	573,983,208
income of the year.							
Total	525,499,523	919,700,072	90,146,729	190,227,192	234,186,063	1,959,759,579	1,953,645,959

The annexed notes 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 Syed M. Altaf Hussain Chairman

Signed as per the annexed report of the same date.

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934 Abu Nassek FCA
Enrolment No. 1546
Partner
Islam Quazi Shafique & Co.

Marine Insurance Revenue Account

For the year ended 31 December 2023

			Amount	in Taka
Particulars	Marine Cargo	Marine Hull	31-Dec-2023	31-Dec-2022
Balance of Account at the beginning of the year :				
Reserve for unexpired risk	272,975,363	44,343,941	317,319,304	227,110,317
Premium Less : Re-Insurance	579,594,688	44,413,006	624,007,694	726,782,348
Commission on Re-Insurance Ceded	67,130,021	1,389,782	68,519,803	36,607,434
	919,700,072	90,146,729	1,009,846,801	990,500,099
Claima un dan Balinian				
Claims under Policies	77,685,357	2 202 200	81,067,647	106 220 207
Less: Re-Insurance: Paid during the year Total estimated liability in respect of Outstanding	//,085,35/	3,382,290	81,067,647	106,239,397
Claims at the end of the year whether due or				
intimated	37,556,735	2,066,695	39,623,430	33,701,304
	115,242,092	5,448,985	120,691,077	139,940,701
	, ,	, ,		, ,
Less: Outstanding Claims at the end of the				
previous year	29,215,753	4,485,551	33,701,304	79,956,738
	86,026,339	963,434	86,989,773	59,983,963
Expenses of Management	195,711,524	14,996,923	210,708,448	210,674,102
Commission	125 270 021	0.240.700	122 (27 (20	450 700 004
Commission	125,378,921	8,248,708	133,627,630	150,786,894
Profit transferred to Statement of Profit or Loss	280,745,412	21,524,657	302,270,069	251,735,837
Front transferred to statement of Front of 2003	200,743,412	21,324,037	302,270,003	231,733,037
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	231,837,875	44,413,006	276,250,881	317,319,304
	919,700,072	90,146,729	1,009,846,801	990,500,099

The annexed notes 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 Syed M. Altaf Hussain Chairman

Signed as per the annexed report of the same date.

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934 Abu Nassek FCA
Enrolment No. 1546
Partner

Islam Quazi Shafique & Co. Chartered Accountants

Fire Insurance Revenue Account

For the year ended 31 December 2023

Particulars	Amount	in Taka
Particulars	31-Dec-2023	31-Dec-2022
Balance of account at the beginning of the year :		
Reserve for unexpired risk	101,876,581	71,898,911
Premium less : Re-Insurance	316,570,838	254,691,452
Commission on Re-insurance ceded	107,052,104	129,652,819
	525,499,523	456,243,182
Claims under policies		
Less: Re-insurance: Paid during the year	275,503,663	138,587,975
Total estimated liability in respect of outstanding claims at the end of the year		
whether due or intimated	59,130,583	101,183,198
	334,634,246	239,771,173
Less: Outstanding claims at the end of the previous year	(101,183,198)	(95,710,973)
	233,451,048	144,060,200
Expenses of management	106,896,358	73,444,966
Commission	135,890,197	133,631,138
Profit transferred to Statement of Profit or Loss	(77,366,415)	3,230,298
Balance of account at the end of the year as shown in statement of financial		
position :		
December for a control of the horizon 600% of the first according to	426 620 225	404.076.504
Reserve for unexpired risks, being 40% of the fire premium income of the year	126,628,335	101,876,581
	525,499,523	456,243,182

The annexed notes form an integral part of these financial statements.

Company Secretary (CC)

Amar Krishna Shil Chief Financial Officer Chief Executive Officer

Muhammad Jamaluddin Independent Director

So. 14 Ch. Syed M. Altaf Hussain Chairman

Signed as per the annexed report of the same date.

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934

Abu Nasser FCA Enrolment No. 1546 Islam Quazi Shafique & Co.

Chartered Accountants

Motor & Miscellaneous Insurance Revenue Account

For the year ended 31 December 2023

Particular	NA - A - U	2010	Amount	in Taka
Particulars Particulars	Motor	Misc	31-Dec-2023	31-Dec-2022
Balance of Account at the beginning of the year : Reserve for unexpired risk	72,741,842	82,045,481	154,787,323	107,052,146
Premium Less : Re-Insurance	117,485,350	147,959,200	265,444,550	386,968,308
Commission on Re-insurance ceded (including profit commission)	_	4,181,382	4,181,382	12,882,223
p. e ce	190,227,192	234,186,063	424,413,255	506,902,677
Claims under Policies Less: Re-Insurance: Paid during the year Total estimated liability in respect of Outstanding Claims at the end of the year whether due or	24,815,972	25,776,378	50,592,350	59,761,503
intimated	9,582,090	10,370,170	19,952,260	12,450,809
	34,398,062	36,146,548	70,544,610	72,212,312
Less: Outstanding Claims at the end of the previous year				
	4,748,744	7,702,065	12,450,809	14,557,378
	29,649,318	28,444,483	58,093,801	57,654,934
Expenses of Management	39,671,235	49,961,328	89,632,563	112,171,410
Commission	25,459,679	28,900,518	54,360,196	57,557,809
Profit transferred to Statement of Profit or Loss	48,452,820	67,696,054	116,148,875	124,731,202
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	46,994,140	59,183,680	106,177,820	154,787,323
	190,227,192	234,186,063	424,413,255	506,902,677

The annexed notes 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 Syed M. Altaf Hussain Chairman

Signed as per the annexed report of the same date.

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934 Abu Nassen FCA
Enrolment No. 1546
Partner

Islam Quazi Shafique & Co. Chartered Accountants

Statement of Changes of Shareholders Equity

For the year ended 31 December 2023

Particulars	Share capital	Reserve for exceptional losses	Contingency Reserve for Insurance Guarantees	Asset Revaluation Surplus	Investment Fluctuation Reserve (Fair Value Changes)	General Reserve	Retained Earnings	Total equity
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2023	655,903,290	1,249,737,496	150,640,334	150,640,334 1,366,949,514	173,391,810	56,266,199	217,514,123	217,514,123 3,870,402,767
Dividend paid (shares)	32,795,160	1	1	ı	ı	1	(32,795,160)	1
Dividend paid (cash)	1	1	1	ı	1	1	(163,975,827)	(163,975,827)
Net profit during the year	1	1	1	1	1	1	369,463,334	369,463,334
Reserve for exceptional losses for the year	1	120,602,308	1	1	1	1	(120,602,308)	1
Transferred to Contingency reserve	1	1	18,473,167	1	1	1	(18,473,167)	1
Transferred to General reserve	1	1	1	ı	ı	36,946,333	(36,946,333)	ı
Depreciation on Revalued Assets	1	1	1	(15,061,407)	ı	1	15,061,407	ı
Fair value changes during the year	1	1	1	ı	(14,705,301)	1	1	(14,705,301)
Balance at 31 December 2023	688,698,450	1,370,339,804	169,113,501	169,113,501 1,351,888,108	158,686,509	93,212,532	229,246,069	229,246,069 4,061,184,973

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
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2022	655,903,290	1,112,893,285	132,124,173	132,124,173 1,382,010,921	203,529,608	37,750,038	235,572,176	3,759,783,491
Dividend paid (Cash)	1	1	1	ı	1	1	(229,566,152)	(229,566,152)
Net profit during the year	1	1	1	1	1	1	370,323,225	370,323,225
Reserve for exceptional losses for the year	1	136,844,211	1	ı	1	1	(136,844,211)	1
Transferred to Contingency reserve	1	ı	18,516,161	ı	1	1	(18,516,161)	1
Transferred to General reserve	1	1	1	ı	ı	18,516,161	(18,516,161)	1
Depreciation on Revalued Assets	1	1	1	(15,061,407)	1	1	15,061,407	1
Fair value changes during the year	-	-	1	1	(30,137,798)	-	_	(30,137,798)
Balance at 31 December 2022	655,903,290	1,249,737,496	150,640,334	150,640,334 1,366,949,514	173,391,810	56,266,199	217,514,123	217,514,123 3,870,402,767

Syed Anisul Hoque Company Secretary (CC) Minument

Amar Krishna Shil Chief Financial Officer

Syed Sehab Ullah Al-Manjur Chief Executive Officer

Signed as per the annexed report of the same date.

Muhammad Jamaluddin Independent Director

Syed M. Altaf Hussain Chairman Abu Nassel/FCA
Enrolment No. 1546
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934

Statement of Cash Flows

For the year ended 31 December 2023

	Particulare	Netss	Amount	in Taka
	Particulars Particulars	Notes	31-Dec-2023	31-Dec-2022
A.	Cash Flow from operating Activities			
	Collection from Premium & Other income		2,499,998,676	2,680,181,002
	Payment for Expenses of Management, Re-insurance, Claim			
	and Commission		(2,137,239,721)	(1,847,105,958)
	Interest Paid		(6,595,185)	(44,346)
	VAT and Tax paid to government Treasures		(345,658,011)	(384,382,034)
	Net Cash Flow From Operating Activities	34	10,505,759	448,648,664
В.	Cash Flow from Investing Activities			
	Interest & other Income		390,439	1,170,583
	Dividend Income		24,796,372	22,597,951
	Rental Income		67,858,952	66,832,187
	Purchase of Fixed Assets		(51,207,502)	(14,453,806)
	Bangladesh Government Treasure Bond		-	(50,577,413)
	Net Fund adjustment with Brokers house		(25,097,292)	(31,769,421)
	Net Cash Flow From Investing Activities		16,740,969	(6,199,919)
C.	Cash Flow from Financing Activities			
	Increase/(Decrease) of bank Overdraft		142,063,113	(1,152,215)
	Dividend Paid		(158,530,162)	(221,557,155)
	Net Cash Flow From Financing Activities		(16,467,049)	(222,709,370)
	Increase/Decrease in Cash Flow(A+B+C)		10,779,678	219,739,375
	Opening Cook and Cook assistated		2.074.066.074	4 055 427 500
	Opening Cash and Cash equivalent		2,074,866,974	1,855,127,599
	Closing Cash and Cash equivalent		2,085,646,652	2,074,866,974
	Net operating cash flow per share of Tk. 10 each		0.15	6.51

The annexed notes form an integral part of these financial statements.

Syed Anisul Hoque Company Secretary (CC)

Amar Krishna Shil

Syed Sehab Ullah Al-Manjur Chief Executive Officer Muhammad Jamaluddin Independent Director Syed M. Altaf Hussain Chairman

Signed as per the annexed report of the same date.

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934 Abu Nasse FCA
Enrolment No. 1546
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1.00 General Information

1.01 Legal form of the Company

The Company was incorporated as a public company limited by shares on 27 January 1986 and obtained the Certificate of incorporation no. C-15249/815 of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from 27 January 1986. The Company is listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

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 places of Bangladesh.

1.02 Principal activities and nature of operations

The primary objectives of the company are to carry on all kinds of non life insurance business. The company's non life insurance products 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.

1.03 Reporting period

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

1.04 Date of Financial Statements authorized for issue

Financial Statements of the Company for the year ended December 31, 2023 were authorized for issue on April 28, 2024 in accordance with a resolution of the Board of Directors.

1.05 Structure, content and presentation of 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:

- i) Statement of Financial Position as at 31 December 2023;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 31December 2023;
- iii) Statement of Changes of Shareholders Equity for the year ended 31 December 2023;
- iv) Statement of cash flows for the year ended 31 December 2023;
- v) Consolidated all Business Revenue Account for the year ended 31 December 2023;
- vi) Fire Insurance Revenue Account for the year ended 31 December 2023;
- vii) Marine Insurance Revenue Account for the year ended 31 December 2023;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2023;
- ix) Miscellaneous Insurance Revenue Account for the year ended 31 December 2023; and
- x) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2023.

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

The financial statements of the Company have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles and practice in Bangladesh except property, plant & equipment. Disclosure of financial information as required by Insurance Act 2010 have been complied with while preparing statement of financial position, statement of profit or loss and other comprehensive income and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Companies Act 1994. In addition, the Bangladesh Securities and Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have also been complied with.

2.02 Adoption of International Accounting Standards (IASs):

- 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 Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (BDT), which is the company's functional currency except as indicated.

2.04 Use of accounting estimates and judgments

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 are revised and in any future periods affected.

2.05 Operation

During the year, the gross premium earned by the company amount to Tk. 2,341,533,745 including public sector business of Tk.103,391,850. After ceding for re-insurance premium the net premium for the year amount to Tk. 1206,023,082 and after charging direct expenses therefrom the net Underwriting profit stood at Tk. 339,971,150 as against Tk. 379,697,337 of previous year.

2.06 Public Sector Business

Public Sector Business up to June 2023 has been accounted for on the basis of statement received from Sadharan Bima Corporation.

2.07 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 statement of profit or loss and other comprehensive income statements as tax expense.

i. current Tax

Provision for income tax has been made @ 37.5% as per Finance Act 2023 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.

2.08 Revenue Recognition

i. 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 SadharanBima 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.

ii. Re-insurance commission

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

iii. Interest on Statutory and other Investments

Interest on debentures, Bangladesh Government Treasury Bond and FDRs are recognized on accrual basis. Interest on STD account recognized as other income.

iv. 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 Statement of Profit or Loss and Other Comprehensive income 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.

v. Dividend Income:

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

vi. Other Income:

Any other income is recognised on accrual basis

2.09 Benefits, claims and expenses recognition

i. 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.

ii. Reinsurance claims

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

2.1 Management Expenses

Management expenses as charged to Revenue Accounts amounting to Tk.407,237,369 represents approximately 17.39% of gross premium of Tk.2,341,533,745. The expenses have been apportioned @ 36.61% to Fire, 41.38% to Marine and 22.01% to Motor & miscellaneous business as per management decision.

2.11 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 2023.

2.12 Property, plant and equipment

2.12.01 Recognition and measurement

Property, plant and equipment are recognized if there is a possibility that future economic benefits associated with the property will flow into the organization and the cost of resources can be reliably measured. Items of property, plants and equipment are measured at cost less accumulated depreciation.

2.12.02 Revaluations

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.

2.12.03 Depreciation on Fixed Assets

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
Building	2%
Furniture	10%
Fixtures	15%
Motor Vehicles	20%
Office & Electrical Equipment	15%
Miscellaneous Items	20%

2.12.04 De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is de-recognized.

2.12.05 Impairment of assets

The carrying amounts of the company's non financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indications exist.

2.13 Provision for outstanding claims

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date.

2.14 Employees' Benefit Scheme

Pragati Insurance Limited provided employees' benefit as per IAS-19 as under:

i. 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) and administrated by a duly constituted Board of Trustees

ii. Contributory Provident Fund

The company has a contributory provident Fund for its regular employee. The fund is approved by The National Board of Revenue and managed by a duly constituted Board of Trustees.

iii. Other Benefit's

The company also provides other benefits to its employees like group insurance scheme, Incentive bonus, House building loan etc.

iv. Workers' Profit Participation Fund (WPPF):

As per the Bangladesh Labour Act, 2006 as ammended in 2018, an employer is required to pay 5% of its net profit to the (1) Worker Participation Fund (2) Worker Welfare Fund and (3) Labour Trust Foundation Fund for farther appropriate disbursement to the beneficiaries as defined under the Act. There is significant ambiguity around the inclusion of Bank, Financial Institutions and Insurance Companies within the scope of chapter XV: Workers Profit Participation Fund (WPPF) under the Labour Act 2006 as amendment in 2018. As such the Bank and Financial Institution Division, Ministry of Finance Government of the People Republic of Bangladesh vide its letter dated February 14, 2017 requested the Ministry of Labour and Employment not to apply chapter XV: Workers Profit Participation Fund (WPPF) under the Labour Act 2006 as amended is 2018 for bank and financial institution which was endorsed by the Bangladesh Insurance Association to all insurance companies operating in Bangladesh. Subsequently, ministry of finance has exempted to pay 5% of its net profit to the (1) Worker Participation Fund (2) Worker Welfare Fund and (3) Labour Trust Foundation Fund for all insurance Company vide letter no. 53.00.0000.441.99.006.19.174 dated June 29, 2023. On the basis of the facts no provision for workers participation fund has been made by the company in the reporting period for the WPPF.

2.15 Interest Expense

The Company has incurred interest and related expenses on account of overdraft, leases and short term loan. Interest expenses are recognized on accrual basis.

2.16 Earnings Per share

Earnings per share have been calculated in accordance with International Accounting Standard 33: Earnings Per Share, and shown on the face of statement of profit or loss and other comprehensive income.

Basic earnings per shares hava been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding for the year.

2.17 Accounting for changes in accounting estimates

IAS 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

2.18 Contingent liability and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability or Assets in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events not within the control of the company or present obligation that is not recognize because outflow of resources is not likely or obligation cannot be measured reliably.

Disclosure note of contingent assets of Taka 2,13,39,143 and Taka 2,63,22,580 claimed through money suit no. 35/2023 and 33/2023 respectively:

Taka 2,13,39,143 claimed, through money suit no. 35/2023, for recovery of expenditure of settledown of suits and miscellaneous complex issues regarding land owned by Pragati Insurance Ltd. and National Bank Ltd in Panthapath area and compensation against establishment damage in PIL land portion, incurred during construction of NBL Twin Tower by National Bank Ltd.

Taka 2,63,22,580 claimed, through money suit no. 33/2023, for recovery of arrear rent revenue from National Bank Ltd against Panthapath land rented.

2.19 Related Party Disclosures

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 31,2023 were as follows:

SL No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to Dec2023	Claim paid Jan. to Dec. 2023
1	W & W Grains Corporation	Common Director	Insurance	1,750,555	131,253
2	Multimode Group	Common Director	Insurance	8,130,993	12,241,265
3	Abdul Monem Ltd.	Common Director	Insurance	18,299,288	8,457,363
4	KDS Group	Common Director	Insurance	52,704,432	33,003,447
5	Prostar Group	Common Director	Insurance	1,181,482	582,100
6	Armana Group	Common Director	Insurance	37,701,785	154,250
7	Chowdhury Group	Common Director	Insurance	549,500	-
8	Concord Pragatee Consortium	Common Director	Insurance	1,505,904	-
9	MKR Group	Common Director	Insurance	109,371	-
	Total			121,933,310	54,569,678

2.20 Consistency of Presentation

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, the company applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8. We have applied the consistent accounting and valuation principles.

2.21 Reporting Currency

The financial statements are prepared and presented in Bangladesh Taka (BDT), which is the company's financial currency. A sizeable amount have however been received in foreign currency.

2.22 General

- i. Figures appearing in these financial statements have been rounded off to the nearest BDT.
- ii. Previous year's figures have been rearranged/restated/reclassified, where necessary, in order to conform to current year's presentation.

2.23 Valuation of Assets

The value of all assets at 31 December 2023 as shown in the Balance Sheet and in the Classified Summary of Assets on Form 'AA' annexed have been reviewed and the said assets have been set forth in the Statement of financial position at amounts at their respective book values which in the aggregate do not exceed their aggregate market value.

Amount in Taka

			Amount	III Taka
			31-Dec-2023	31-Dec-2022
			•	
3.00	Head office Building:			
	Owner occupied property (IAS 16)	3.01	141,868,714	145,809,511
	Building as investment property (IAS 40)	3.02		
			1,026,871,165	1,049,194,451
	Electrical Equipment	3.03	-	-
	Balance at the year end		1,168,739,879	1,195,003,963
3.01	Building space for owner occupied (IAS 16)			
	Balance at the beginning of the year		197,039,880	197,039,880
	Addition during the year		257,000,000	257,000,000
			407.000.000	407.000.000
	Balance at the year end		197,039,880	197,039,880
	Accumulated Depreciation:			
	Balance at the beginning of the year		51,230,369	47,289,571
	Addition during the year		3,940,798	3,940,798
	ridantion dailing the year		3,340,730	3,340,730
	Delever at the organized			
	Balance at the year end		55,171,166	51,230,369
	Carrying Amount		141,868,714	145,809,511
3.02	Building as investment property (IAS, 40)			
	Balance at the beginning of the year		1,116,164,310	1,116,164,310
	Addition during the year		_	_
	Sales/ Adjustment during the year			
	Suics/ Adjustificite during the year		_	-
	51			
	Balance at the year end		1,116,164,310	1,116,164,310
	Accumulated Depreciation:			
	Balance at the beginning of the year		66,969,859	44,646,572
	Addition during the year		22,323,286	22,323,286
	Sales/ Adjustment during the year		22,323,200	22,323,200
	Sales/ Adjustifient during the year		-	-
	Balance at the year end		89,293,145	66,969,859
	Carrying Amount		1,026,871,165	1,049,194,451
			, , , , , , , ,	,, ,, ,
3.03	Electrical Equipment			
	Balance at the beginning of the year		21,237,336	21,237,336
	Addition during the year		_	_
	Sales/ Adjustment during the year for power subs	station	_	_
	cares, ragasament darming the year to power sales			
	Dalamas at the ways and			
	Balance at the year end		21,237,336	21,237,336
	Accumulated Depreciation:			
	Balance at the beginning of the year		21,237,336	19,773,030
	Addition during the year			1,464,306
	Sales/ Adjustment during the year for power subs	tation		1,704,300
	Suice Adjustment during the year for power subs	cacion .	-	-
	Balance at the year end		21,237,336	21,237,336
	Carrying Amount		-	-

Amount	t in Taka
31-Dec-2023	31-Dec-2022

4.00 Panthapath Building

Two Storied Commercial Building under construction at panthapath land Opening Balance

Add: Addition during the year

49,836,768	34,282,698
-	15,554,070
49,836,768	49,836,768

These assest are recognised 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

Opening balance Add.: Addition during the year

Closing Balance

887,627,023	887,627,023
-	-
887,627,023	887,627,023

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

6.00 Other Fixed Assets

Cost:

Balance at the beginning of the year Addition during the year

Sales/ Adjustment during the year

Balance at the year end

Accumulated Depreciation:

Balance at the beginning of the year Addition during the year

Sales/ Adjustment during the year

Balance at the year end Carrying Amount

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

7.00 Right of use (ROU) Assets

Closing Balance

Opening Balance Addition during the year Less. Accumulated Depreciation

40,758,999	14,864,689
4,962,372	45,361,080
12,504,535	19,466,770
33,216,837	40,758,999

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

Bangladesh Government Treasury Bond 8.01
Investment in Shares 8.02
Holiday Homes

976,287,453	979,905,362
4,130,090	4,130,090
614,236,586	617,854,496
357,920,776	357,920,776

Amount in Taka		
31-Dec-2023	31-Dec-2022	

Bangladesh Government Treasury Bond 8.01

The amount represents 5 to 15 years Bangladesh Government Treasury Bond (BGTB) with a face value of

Opening Balance 357,920,776 307,343,363 Addition during the year 50,577,413 Less. Encashment during the year Closing Balance 357,920,776 357,920,776

8.02 **Investment in Shares**

Values of Shares at cost Change in Fair value of shares through OCI, (5.7.10 IFRS 09) $\,$ note 8.03

614,236,586	617.854.496
158,686,509	173,391,810
455,550,077	444,462,685

Break up of Share as on December 31, 2023	No of shares	At cost	Market Value
ACME Pesticides Limited	13,380	136,800	473,652
Agro Organica PLC	3,695	36,950	65,032
National Bank Ltd.	2,035,856	32,565,438	16,897,605
South Bangla Agriculture & Commerce Bank Limited	57,415	549,610	602,858
Global Islami Bank	347,164	3,309,330	2,985,610
Southeast Bank Ltd.	441,745	7,259,905	5,875,209
LafargeHolcim Bangladesh Limited	100,000	9,680,236	6,930,000
Heidelberg Cement Bangladesh Ltd.	5,000	1,213,129	1,197,500
Golden Son Ltd.	183,750	8,176,875	3,344,250
KDS Accessories Limited	38,377	1,969,569	2,955,029
Runner Automobiles Limited	7,566	540,439	366,194
S. S. Steel Limited	28,436	743,675	472,038
International Leasing & Financial Services Ltd.	93,933	2,746,601	526,025
LankaBangla Finance Ltd.	137,531	5,583,331	3,575,806
Olympic Industries Ltd.	100,200	24,381,664	15,230,400
Kay & Que (Bangladesh) Ltd.	103,162	8,327,896	23,520,936
British American Tobacco Bangladesh Company Limited	45,320	23,680,935	23,507,484
Shahjibazar Power Co. Ltd.	46,244	5,341,611	3,028,982
Grameen Phone Ltd.	5,381	1,547,771	1,542,195
Titas Gas Transmission & Dist. Co. Ltd.	73,500	2,450,479	3,006,150
Delta Life Insurance Company Ltd.	60,711	11,646,384	8,287,052
Green Delta Mutual Fund	40,000	290,870	276,000
Reliance Insurance Ltd.	50,000	4,441,295	3,425,000
Desh General Insurance Company Limited	4,702	48,851	157,517
Islami Commercial Insurance Company	8,799	90,990	274,529
Meghna Insurance co Ltd.	3,985	42,850	149,039
Bangladesh Export Import Company Ltd.	117,446	18,577,235	13,576,758
ACI (Advanced Chemical Industries) Ltd.	5,250	1,370,148	1,366,050
Square Pharmaceuticals Ltd.	166,529	37,152,079	35,021,049
Delta Speiner Ltd.	121,000	1,994,080	1,028,500
Esquire Knit Composite Limited	20,890	940,050	720,705
Square Textile Ltd.	40,028	2,709,996	2,701,890
Dulamia Cotton Spinning Mills Ltd.	51,480	3,866,525	3,644,784
Pragati Life Insurance Ltd.	669,438	41,066,730	68,349,620
Familytex (BD) Limited	76,403	1,746,573	374,375
Unique Hotel & Resorts Limited	64,500	6,829,905	3,657,150
National Housing Finance and Investments Limited	5,324,462	49,932,168	222,562,512
Total	10,693,278	322,988,972	481,675,481

Amount	in Taka
31-Dec-2023	31-Dec-2022

Non-Tradable

Break up of Share as on December 31, 2023	No of shares	At cost	Market Value
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
Grand-Total	25,829,052	455,550,077	614,236,586

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

Co-Insurance premium receivable

Less. Collection during the year

Closing Balance

10.00

Fair Value of the Investment	481,675,481	485,293,391
Less: Cost price of the investment	(322,988,972)	(311,901,580)
Fair value reserve as at 31 December 2023	158,686,509	173,391,810
Less: Fair value reserve as at 1 January 2023	173,391,810	203,529,608
Fair value adjustment for the year	(14,705,301)	(30,137,798)

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

Co-Insurance claim receivable	2,770,783	4,870,786
Refund Co-Insurance premium receivable	343,006	687,612
Re insurance Receivable Overseaes	215,018,898	15,673,551
	220,380,643	25,807,688
Dividend & Debenture Interest Receivable		
Opening Balance	2,191,923	1,947,029
Addition during the year	19,837,098	18,083,362
	22,029,021	20,030,391

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

Advance against Salary
Advance against Rent
Advance against Expenses
Jamuna Resort Ltd.
Security Deposits
Group Insurance
Advance against Insurance Management Software

137,294,717	152,034,573
44,825,700	36,860,700
4,732,559	4,553,809
2,362,820	2,212,820
38,192,552	38,192,552
10,466,316	30,444,839
20,349,862	26,727,167
16,364,908	13,042,687

2,247,956

19,431,148

2,597,873

4,575,739

17,838,468

2,191,923

Amount in Taka		
31-Dec-2023 31-Dec-2022		

12.00 Premium Control Account

Fire

Marine (Cargo & Hull)

Motor Misc

16,530,321	16,080,422
-	-
527,318	512,905
15,811,252	15,381,225
191,751	186,292

Total amount of premium control account has been realised within February 2024.

13.00 Advance Payments of Tax

Opening balance

Add: Advance Tax paid/deduction at source during the year

13.01

564,709,539 528,088,628 126,841,970 146,061,139 **691,551,509 674,149,767** 51,500,000 109,440,228 **640,051,509 564,709,539**

Less: Adjustment made during the year

Closing Balance

13.01 Advance Tax paid/deduction at source during the year

Deduction At Source from FDR Interest Deduction At Source from BGTB Interest Deduction At Source from STD Interest Deduction At Source from Dividend Income Deduction At Source from office Rent Tax against Motor Maintenance

 1,073,514
 876,264

 707,040
 615,951

 4,959,274
 4,514,589

 3,491,657
 2,752,265

 1,202,406
 2,522,500

 92,293,847
 124,541,192

 126,841,970
 146,061,139

10,238,378

23,114,232

14.00 Cash and cash equivalent

Advance Income Tax Paid

In hand

Cash in hand (Head Office and Branch) Brokerage house ledger Balance Stamps in hand

At banks

Fixed deposits Receipts (FDR)

Short term deposit (STD)& Current accounts

2,058,641	2,590,800
4,892,908	1,978,871
1,014,000	657,000
7,965,549	5,226,671
1,931,295,000	1,924,825,000
146,386,103	144,815,303
2,077,681,103	2,069,640,303
2,085,646,652	2,074,866,974

Amount	in Taka
31-Dec-2023	31-Dec-2022

15.00 Share capital:

Snare capital:		
Authorized: 200,000,000 ordinary shares of Tk 10 each	2,000,000,000	2,000,000,000
Issued, subscribed and paid up:		_,
68,869,845 ordinary Shares of Tk 10 each fully paid up	688,698,450	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
2,780016 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
3,279,516 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2022 (out of Net profit)	32,795,160	-
	688,698,450	655,903,290

Amount in Taka		
31-Dec-2023 31-Dec-2022		

	2023		2022		
Category of Shareholders	No. Of share	% of holding on paid up capital	No. Of share	% of holding on paid up capital	
Group - A: Sponsors & Directors	28,919,279	41.99%	27,597,167	42.08%	
Group-B: Institutions	13,548,186	19.67%	15,967,930	24.34%	
Group-C: Public Shareholders	26,402,381	38.34%	22,025,232	33.58%	
Total	68,869,846	100.00%	65,590,329	100.00%	

	For the Year 2023		For the Year 2022			
Class of Interval	No. Of share	No. of shareholders	% of holding on paid up capital	No. Of share	No. of shareholders	% of holding on paid up capital
Less than 500	293,435	2,136	0.43	289,873	2,121	0.44%
500 to 5,000	3,028,994	1,874	4.40	3,555,486	2,302	5.42%
5,001 to 10,000	1,727,054	253	2.51	1,902,838	261	2.90%
10,001 to 20,000	2,003,857	145	2.91	2,210,240	147	3.37%
20,001 to 30,000	1,448,142	59	2.10	1,233,829	49	1.88%
30,001 to 40,000	840,685	25	1.22	697,929	20	1.06%
40,001 to 50,000	727,336	16	1.06	778,293	17	1.19%
50,001 to above	58,800,343	111	85.38	54,921,841	103	83.73%
Total	68,869,846	4,619	100	65,590,329	5,020	100%

16.00 Reserve and surplus:

		3,143,240,454	2,996,985,354
Investment Fluctuation Reserve (Fair Value Changes)	8.03	158,686,509	173,391,810
General Reserve	16.04	93,212,532	56,266,199
Asset Revaluation Surplus	16.03	1,351,888,107	1,366,949,514
Contingency Reserve	16.02	169,113,501	150,640,334
Reserve for Exceptional Losses	16.01	1,370,339,804	1,249,737,496

16.01 Reserve for Exceptional Losses:

Opening balance	1,249,737,496	1,112,893,285
Add: Addition during the year	120,602,308	136,844,211
Closing Balance	1,370,339,804	1,249,737,496

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

16.02 Contingency Reserve:

Reserve for unexpired Guarantees	
Reserve against Tail ended insurance business	
Add: Addition during the year	

131,851,124	113,334,963
18,789,210	18,789,210
18,473,167	18,516,161
169,113,501	150,640,334

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

31-Dec-2022

Amount in Taka

31-Dec-2023

16.03	Asset Revaluation Surplus:			
	Opening balance		1,366,949,514	1,382,010,921
	Less: Adjustment during the year		(15,061,407)	(15,061,407)
	Closing Balance		1,351,888,107	1,366,949,514
	3 11 11		1,331,888,107	1,300,343,314
	The above revaluation reserve was created on re	evaluation of land and building	by a professional valu	er in the year 2011.
16.04	General Reserve:			
	Opening balance		56,266,199	37,750,038
	Add: Addition during the year		36,946,333	18,516,161
	Closing Balance		93,212,532	56,266,199
				, ,
17.00	Retained Earnings			
	Opening Balance		217,514,123	235,572,176
	Dividend paid during the year (Cash, Stock)		(196,770,987)	(229,566,152)
	Net profit after Tax		369,463,334	370,323,225
	Appropriation for the period (exceptional loss)		(120,602,308)	(136,844,211)
	Appropriation for the period (Exceptional 1933) Appropriation for the period (General Reserve)		(36,946,333)	(18,516,161)
	Depreciation on revalued Assets		15,061,407	15,061,407
	Appropriation for the period (Contigency Reserv	re)	(18,473,167)	(18,516,161)
	Closing Balance	<i>C</i>)	229,246,069	217,514,123
	6.656 24.14.165			
18.00	Balance of fund & account Balance of fund & account as of following busine Fire Insurance Business	ess	126,628,335	101,876,581
	Marine Insurance Business		276,250,881	317,319,304
	Misc. Insurance Business		106,177,820	154,787,323
	Wise. Histratice Business		100,177,020	154,767,323
			509,057,036	573,983,208
			,	2,222,22
19.00	Premium deposits:		7,530,750	6,930,749
20.00	This represents premium received against cover because of the period of nine months from the			31 December 2023
	Opening Balance		42,193,099	16,240,735
	Addition during the year		4,962,372	45,361,080
	Less. Payment made during the year		(12,950,383)	(19,408,715)
	Closing Balance		34,205,088	42,193,099
			C 1,1203,000	12,230,000
21.00	Deferred Tax liability Opening			
	Balance	(Note 24)	49,854,896	37,705,913
	Add: Provision during the year	(Note 31)	(502,943)	12,148,983
	Closing Balance		49,351,953	49,854,896

Amount in Taka		
31-Dec-2023	31-Dec-2022	

22.00 Estimated liability in respect of outstanding claims :

Marine Motor	39,623,430 9,582,090	33,701,304 4,748,744
Miscellaneous	10,370,170	7,702,065
	118,706,273	147,335,311

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

Co-insurers	2,999,525	3,509,547
Sadharan Bima Corporation and others	512,058,816	551,126,246
	515,058,341	554,635,793

24.00 Loan from Bank for office Building (Secured):

			142,086,199	23,086
Sonali Bank	A/c # 08293	24.01	136,618,271	23,086
Delta Brac Finance Company	A/c # 17442	24.02	5,467,928	-

24.01 Sonali Bank

Opening Balance	23,086	18,109
Loan Taken during the year	220,000,000	-
Interest charged during the year	6,595,185	1,004,977
	226,618,271	1,023,086
Less. Re-payment during the year	90,000,000	1,000,000
Closing Balance	136,618,271	23,086

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

24.02 Delta Brac Finance Company

Opening Balance	-	1,157,192
Loan Taken during the year	6,467,928	-
Interest charged during the year	-	66,063
	6,467,928	1,223,255
Less. Re-payment during the year	1,000,000	1,223,255
Closing Balance	5,467,928	-

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

Amount in Taka	
31-Dec-2023	31-Dec-2022

25.00 Un-paid Dividend

From Inception to 2019 have been transfer to CMSF Fund			
2018			
2019			
2020			
2021			
2022			

-	454,364
-	11,675,063
8,834,398	8,837,042
9,938,016	10,030,528
6,778,919	-
25,551,333	30,996,998

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/CMRRCD/2021-391/20/Admin/121. The company has been transferred the unclaimed dividend amount of Tk 12,129,167 which is more than a period of 3 (three) years ended.

26.00 Sundry creditors (including provision for expenses and taxes)

	Payable against expenses		6,817,823	7,203,679
	Provident fund deduction		1,274,667	1,362,288
	Provident fund Loan		561,167	309,141
	Received against security		5,066,160	5,066,160
	Liability for Stamp		29,438,683	27,682,877
	Provision for Gratuity	26.01	55,793,158	47,793,158
	Hospitalization Insurance Claim		1,521,476	484,917
	Rent Received in Advance		25,372,634	23,349,316
			125,845,768	113,251,536
25.24				
26.01	Provision for Gratuity		47 702 150	20 202 450
	Opening Balance		47,793,158 20,000,000	29,393,158
	Add. Provision made during the year		67,793,158	30,000,000
	Less: Adjustment made during the year		12,000,000	59,393,158 11,600,000
	Closing Balance		55,793,158	47,793,158
	crossing building		33,733,130	47,733,130
27.00	Provision for Income Tax			
	Opening Balance		667,553,335	684,521,652
	Add. Provision made during the year	27.01	128,983,416	122,255,200
			796,536,751	806,776,851
	Less: Adjustment made during the year		55,855,091	139,223,516
	Closing Balance		740,681,660	667,553,335
27.04				
27.01	Income Taxes		120 002 446	122 255 200
	Current Tax	30.00	128,983,416	122,255,200
	Deferred Tax Total	30.00	(502,943) 128,480,473	12,148,983 134,404,182
	iotai		120,400,473	134,404,182

Amount in Taka		
31-Dec-2023	31-Dec-2022	

Details	Income Amount	Rate %	31.12.2023	31.12.2022
Dividend on shares	24,796,372	20.00%	4,959,274	4,509,590
Exempted income from dividend	500,000	0.00%	-	-
Gain on sales shares	836,679	10.00%	83,668	345,762
Capital Gain (Sales of motor vehicles)	467,500	10.00%	46,750	350
Reserve for exceptional loss	120,602,308	0.00%	-	-
Income from house Rent	47,501,266	37.50%	17,812,975	14,277,520
Exempted for Repair Maintance	20,357,686	0.00%	-	-
Business Income	282,881,996	37.50%	106,080,749	103,121,978
Total	497,943,808	-	128,983,416	122,255,200

Say, Provision made during The year 2023

28.00	Other	Liability
-------	-------	-----------

Income tax deduction	28.01
VAT payable	28.02
Tax deduction against Bill	
VAT deduction against Bill	

11,641,796	14,752,918
324,830	527,893
452,506	137,493
10,599,294	13,153,322
265,166	934,210

122,255,200

128,983,416

28.01 Income Tax deduction

Income Tax deduction at source amounting to Tk.265,166 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.10,599,294 represent the Vat for the month of December 2023 which has been deposited into Bangladesh Bank subsequently.

Amount	t in Taka
31-Dec-2023	31-Dec-2022

29.00 Other income

n	4	Δ	r	Δ	c.	٠	O	n	

Interest on:			
Fixed deposit receipts (FDR)		128,412,727	96,503,286
Bangladesh Govt. treasure Bond (BGTB)		21,470,280	17,525,280
Short term deposit (STD) accounts		3,130,936	4,687,914
House Building Loan Interest		283,230	539,136
		153,297,173	119,255,616
Dividend received during the year			
Sundry Income		24,796,372	22,597,951
Revert from provident Fund	29.01	107,209	631,447
Profit on sale of shares		72,044	-
Profit on sale of motor vehicle/ElecItric Equipment		836,679	3,457,618
Building Rent		467,500	3,500
Total		67,858,952	66,832,187
		247.435.929	212.778.319

29.01 As per gazette notification no. 179/FRC/FRM/2020/2 dated July 07,2020 of The Financial Reporting Council (FRC), in according to the rule of 2(8) of Financial Reporting Act 2015, During the year 2023, Tk.72,044/- has been returned to the company's account from the contributory provident fund.

30.00 **Registration Renewal Fee**

2,882,492 2,962,197

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. 2,962,197

31.00 **Deferred Tax**

Opening Balance	49,854,896	37,705,913
Add: Addition during the year	(502,943)	12,148,983
Closing Balance	49,351,953	49,854,896
Carrying amount of property , plant and equipment excluding land	1,296,133,697	1,276,037,086
Tax base	1,164,528,489	1,143,090,698
Taxable/deductible temporary difference	131,605,208	132,946,388
Effective Tax Rate	37.50%	37.50%
Deferred Tax Liability	49,351,953	49,854,896

32.00 **Audit Fees**

Statutory audit fee

616,450	582,000
---------	---------

33.00 **Other Expenses**

	24,308,007	24,524,565
Subscription	438,044	455,427
Performance Bonus	15,926,295	16,949,339
Donation	749,550	507,500
Advertisement	7,052,212	6,409,762
AGM Expenses	141,906	202,537
- was in the same of the same		

Amount in Taka		
31-Dec-2023	31-Dec-2022	

34.00 Net Asset Value Per Share

Net Asset Value	4,061,184,973	3,870,402,767
Number of Shares	68,869,845	68,869,845
Net Asset Value per share of Tk. 10 each	58.97	56.20
Net Asset Value Per Share was increased due to increase of Investment,		
Dividend & Interest Receivable and Cash equivalent etc.		
Total Asset-Current Liabilities	4,061,184,973	3,870,402,767
Total Assets	6,340,901,171	6,071,913,695
Current Liabilities	2.279.716.198	2.201.510.928

35.00 Earning Per Share

Profit after Tax		
Number of Share	369,463,334	370,323,225
Basic Earning Per Share per share of Tk. 10 each	68,869,845	68,869,845
	5.36	5.38

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 68,869,845 during the year but previous year was same as outstanding number of shares 65,590,329 so there was a scope for dilution for weighted number of shares

Net cash generated from operating activities

Outstanding number of shares	10,505,759	448,648,664
Net Operating cash flows per share per share of Tk. 10 each:	68,869,845	68,869,845
	0.15	6.51

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

36.01 Cash Flow from operating Activities

Net profit during the year	497,943,808	504,727,407
Adjustment:		
Depreciation	50,674,554	53,060,595
Interest Income	3,130,936	4,687,914
Profit on sales of fixed assets	467,500	3,500
Profit/Loss on sales share	836,679	3,457,618
Changes in working capital:		
Increase/ (decrease) the balance of fund	(64,926,171)	167,921,833
Increase/ (decrease) the premium deposit	600,001	(1,419,551)
Increase/ (decrease) of Outstanding claims	(28,629,038)	(42,889,778)
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax payable	60,778,817	120,185,650
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance for fixed		
assets & collection control a/c	(382,422,988)	(233,320,494)
(Increase) / decrease of premium control account	(449,899)	11,121,901
(Increase) / decrease Stock of printing & stationery	(299,470)	(207,213)
(Increase) / decrease Insurance stamp in hand	(357,000)	542,800
Income tax paid	(126,841,970)	(139,223,516)
Net cash generated from operating activities	10,505,759	448,648,664

Amount	t in Taka
31-Dec-2023	31-Dec-2022

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

575 Nos.

b) Salaries drawing Below TK.10,000

Nil

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

Directors' Fees
Advisor's Salary
MD's Salary & Emoluments
Officers Salary
Meeting Fees

279,529,263	268,971,503
601,450	383,042
261,021,413	254,487,661
5,780,000	2,940,000
9,600,000	8,700,000
2,526,400	2,460,800

39.00 Event after reporting period

39.01 Approval of Financial Statements

The Board of Directors in its meeting held on April 28, 2024, approved the financial statement for the year 2023 and also authorised the same for issue.

39.02 Recommendation of Dividend

The Board of Directors have recommend 20% Cash dividend and 7% Stock dividend for the year ended 2023 which is subject to approval by the shareholder in the coming Annual General Meeting.

39.03 Other Significant Events

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

Syed Anisul Hoque Company Secretary (CC)

Amar Krishna Shil Chief Financial Officer Syed Sehab Ullah Al-Manjur Chief Executive Officer Muhammad Jamaluddin Independent Director Syed M. Altaf Hussain Chairman

Signed as per the annexed report of the same date.

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934 Abu Nassek FCA
Enrolment No. 1546
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

Schedule of Property, Plant & Equipments (at cost less accumulated depreciation) PRAGATI INSURANCE LIMITED

Annexure 'A'

		Cost	1				Depreciation	iation			
Particulars	Opening balance	Additions during the year	Disposal during the year	Closing balance	Rate	Opening balance	Charged during the year	Disposal	Closing balance	WDV as at 31 December 2023	WDV as at 31 December 2022
FURNITURE & FIXTURE	33,989,430	101,402	1	34,090,832	10%	33,358,531	241,430	1	33,599,961	490,871	630,899
FIXTURE(PLISTIC SIGN)	9,655,213	ı	•	9,655,213	15%	5,904,191	1,253,263	•	7,157,453	2,497,760	3,751,022
MOTOR VEHICLE	94,456,232	6,433,970	550,000	100,340,202	20%	43,814,894	1,584,632	250,000	44,849,526	55,490,676	50,641,338
ELECTRICAL EQUIPMENT	81,992,045	7,077,981	1	89,070,026	15%	75,938,126	3,826,577	1	79,764,703	9,305,323	6,053,919
OFFICE EQUIPMENT	3,264,265	ı	1	3,264,265	15%	3,236,765	12,307	1	3,249,072	15,193	27,500
CURTAIN & CARPETS	692,051	54,725	1	746,776	20%	686,839	13,552	•	700,391	46,385	5,212
BI-CYCLE	23,175	ı	1	23,175	20%	23,175	1	•	23,175	ı	1
TELEPHONE(INTERCOM)	565,739	269,818	1	835,557	20%	549,196	68,692	•	617,888	217,669	16,544
OFFICE DECORATION	41,279,822	37,269,606	•	78,549,428	10%	21,373,133	4,905,483	•	26,278,616	52,270,812	19,906,689
TOTAL: A	265,917,972	51,207,502	550,000	316,575,474		184,884,850	11,905,936	250,000	196,240,785	120,334,689	81,033,122

Office Building:

Electrical Equipment	21,237,336	1		21,237,336 10%	10%	21,237,336	ı	1	21,237,336	Ī	1
Owner occupied	197,039,880	1	•	197,039,880	7%	51,230,369	3,940,797.60	1	55,171,166	141,868,714	145,809,511
Investment property	1,116,164,310	1	1	1,116,164,310	7%	66,969,859	22,323,286	1	89,293,145	1,026,871,165 1,049,194,451	1,049,194,451
TOTAL: B	1,334,441,526	1	1	1,334,441,526		139,437,563	26,264,084	1	165,701,647	165,701,647 1,168,739,879 1,195,003,963	1,195,003,963
GRAND TOTAL (A+B)	1,600,359,498 51,207,502	51,207,502	550,000	550,000 1,651,017,000	•	- 324,322,413	38,170,019	250,000	550,000 361,942,432 1,289,074,568 1,276,037,085	1,289,074,568	1,276,037,085
Revaluation reserve (Building) 753,070,343	753,070,343	1		753,070,343	7%	2% 45,184,221	15,061,407	1	60,245,627	692,824,716	707,886,122
Right of useof Assets (ROU)	88,238,843	4,962,372		93,201,215		47,479,844	12,504,535		59,984,379	33,216,836	40,758,999
TOTAL IN 2023	841,309,186	4,962,372		846,271,558		92,664,065	27,565,942	-	120,230,006	726,041,552	748,645,121

REVENUE ACCOUNT

For the year ended 31 December 2023

1) Summarized position of net underwriting profit earned during the year 2023 is as follows.

Particular	FIRE	MARINE	MOTOR & MISC	2023	2022
Premium Income	BDT	BDT	BDT	BDT	BDT
	1 024 840 000	907 022 047	/10 7/0 000	2 2/1 522 7/5	2 574 002 026
A) Gross Premium B) Re-insurance premium	1,024,849,909	897,933,947 273,926,253	418,749,889	2,341,533,745	2,574,083,826
·	708,279,071		153,305,339	1,135,510,663	1,205,641,718
C) Net Premium (A-B)	316,570,838	624,007,694	265,444,550	1,206,023,082	1,368,442,108
Direct Expenses					
D) Commission (Net of Re-insurance					
Accepted and Ceded)	28,838,093	65,107,827	50,178,814	144,124,735	162,833,364
E) Claim Settled & provide	233,451,048	86,989,773	58,093,801	378,534,622	261,699,096
F) Management Expenses	106,896,358	210,708,448	89,632,563	407,237,369	396,290,478
G) Allocation Of Management Expenses	26.25%	51.74%	22.01%	100.00%	100.00%
H) Total Direct Expenses (D+E+F)	369,185,499	362,806,047	197,905,179	929,896,725	820,822,938
I) Adjustment Fund Balance for					
Un-expired risk (Opening Balance Less					
closing Balance)	(24,751,754)	41,068,423	48,609,503	64,926,171	(167,921,833)
Net Underwriting Profit (C-H+I)	(77,366,415)	302,270,069	116,148,875	341,052,528	379,697,337
Commission(Net)					
Commission paid on Direct Business	135,890,197	133,627,630	54,360,196	323,878,024	341,975,840
Commission paid on Re-insurance					
Accepted					
	135,890,197	133,627,630	54,360,196	323,878,024	341,975,840
Less: Commission earned on					
re-insurance ceded	107,052,104	68,519,803	4,181,382	179,753,289	179,142,476
Net Commission	28,838,093	65,107,827	50,178,814	144,124,735	162,833,364
Claim Cathlad					
Claim Settled Gross Claim	702 521 220	120 204 269	FO F24 777	001 450 275	F71 007 717
less. Salvage received	703,521,230	139,394,268	58,534,777	901,450,275	571,097,717
less. Salvage received	702 521 220	120 204 269	1,400,000 57,134,777	1,400,000 900,050,275	571,097,717
Less : Re-insurance claim Recovery	703,521,230	139,394,268	, ,		, ,
·	428,017,568	58,326,621	6,542,427	492,886,616	266,508,842
Paid During The Year	275,503,663	81,067,647	50,592,350	407,103,000	304,588,875
Add: Outstanding Claim at the end of					
the year whether due or					
Internated(Company's Share)	59,130,583	39,623,430	19,952,260	118,706,273	147,335,311
	334,634,246	120,691,077	70,544,610	525,869,933	451,924,186
Less: Outstanding claim at the end of					
the previous Year	101,183,198	33,701,304	12,450,809	147,335,311	190,225,090
Net Claim	233,451,048	86,989,773	58,093,801	378,534,622	261,699,096

FORM 'AA'

CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER 2023

For the year ended 31 December 2023

Post of the	Amount	in Taka
Particulars Particulars	31-Dec-2023	31-Dec-2022
Bangladesh Government Treasury Bond	357,920,776	357,920,776
Shares - at cost	455,550,077	444,462,685
Fixed deposit, STD and current A/C with Banks	2,077,681,103	2,069,640,303
Cash in hand and Stamp in hand	7,965,549	3,247,800
Amount due from other persons or bodies carrying on insurance business	220,380,643	25,807,688
Accrued interest	2,597,873	2,191,923
Debtors (including advances, deposits and prepayments)	137,294,717	152,034,573
Stock of Printing material	2,356,809	2,057,339
Land	887,627,023	887,627,023
Holiday homes	4,130,090	4,130,090
Fixed Asset	120,334,688	81,033,122
Building	1,218,576,647	1,244,840,731
Total	5,492,415,996	5,274,994,054

Syed Anisul Hoque Company Secretary (CC)

Amar Krishna Shil Chief Financial Officer

Syed Sehab Ullah Al-Manjur Chief Executive Officer Muhammad Jamaluddin Independent Director Syed M. Altaf Hussain Chairman

Signed as per the annexed report of the same date.

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934 Abu Nasser FCA Enrolment No. 1546 Partner

Islam Quazi Shafique & Co. Chartered Accountants

DIRECTORS' CERTIFICATE CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER 2023

As at 31 December 2023

Annexure-D

In line with the regulations outlined in the Insurance Act of 2010, as amended, and in accordance with section 40 of the aforementioned Act, we hereby confirm the following:

The investment value in shares and debentures has been assessed based on their original cost, with any quoted values duly noted wherever available.

The valuation of all assets, as reflected in the Balance Sheet and categorized in Form AA, has been thoroughly reviewed as of December 31, 2023. It is our belief that these assets have been accurately represented in the Balance Sheet, ensuring that their recorded values do not surpass their actual market worth under the respective categories outlined in the attached form.

All management expenses incurred, whether directly or indirectly related to Fire, Marine, Motor, and Miscellaneous Insurance Business, has been appropriately allocated to the corresponding 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 Syed M. Altaf Hussain Chairman

Signed as per the annexed report of the same date.

Place: Dhaka Date: May 08, 2024 DVC: 2405111546AS740934 Enrolment No. 1546
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

Abu Nasser FCA

List of Branches

SI.	Branch Offices	Branch Incharge Name & Designation			Contact No.
		Dhaka Division			
1	Elephant Road Branch,	Sharif Mustaba	Mob	:	01819238198
	299, Elephant Road,	Deputy Managing Director	Tel	:	58616023 / 02223361349
	Pearsons Tower (3rd Floor),		E-mail	:	er@pragatiinsurance.com
	Dhaka-1205.				
2	Biman Bhaban Branch,	Md. Azizul Hakim	Mob	:	01712650025
	"WW Tower" (11th Floor),	Vice President	Tel	:	223357686 / 223390424
	68, Motijheel C/A, Dhaka-1000.		E-mail	:	biman@pragatiinsurance.com
3	Malibagh Branch,	Md. Golam Faruque	Mob	:	01711566735
	Manhattan Tower (3rd Floor),	Deputy Managing Director	Tel	:	48321844 / 02222220265
	83, Siddeswari, Circular Road,		E-mail	:	malibagh@pragatiinsurance.com
	Malibagh, Dhaka-1217.				
4	Motijheel Branch,	Ali Fathker Kallol	Mob	:	01713002412
	" WW Tower" (11th Floor),	Deputy Managing Director	Tel	:	47115066 / 02223350074
	68, Motijheel C/A, Dhaka-1000.		E-mail	:	motijheel@pragatiinsurance.com
5	Gulshan Branch,	Mr. A. S. M. Saifullah	Mob	:	01712259889
	House No.55 (2nd Floor),	Vice President	Tel	:	48810930
	Road No. 17, Kamal Ataturk		E-mail	:	gulshan@pragatiinsurance.com
	Avenue, Banani C/A, Dhaka-1213.				
6	Savar Branch,	Abdus Salam	Mob	:	01775538552
	House- 212 (2nd Floor)	Senior Executive Vice President	Tel	:	0222449815
	Road- 11, DOHS,		E-mail	:	savar@pragatiinsurance.com
	Savar, Dhaka.				
7	Sadarghat Branch,	Ahmed Faruk	Mob	:	01793592378
	F. K Bhaban,	Assistant Managing Director	Tel	:	+88 02226-639862, +88 02226-639867
	32/Ka, Johnson Road,		E-mail	:	sb@pragatiinsurance.com
	Dholaikhal, Dhaka.			:	faruk@pragatiinsurance.com
8	Uttara Branch,	Md. Abu Sarwar Hossain	Mob	:	01711901553 / 01554344748
	House # 18 (4th Floor),	Assistant Managing Director	Tel	:	55080229 / 55080230
	Road # Sonargaon Janapath,		E-mail	:	uttara@pragatiinsurance.com
	Sector # 9,Uttara Model Town ,				
	Dhaka-1230.				
9	Bangabandhu Avenue Branch,	Md. Kamrul Islam	Mob	:	01912351089
	" WW Tower" (11th Floor),	Senior Executive Vice President	Tel	:	02223386389 / 02223387194
	68, Motijheel C/A, Dhaka-1000.		E-mail	:	bangabandhu@pragatiinsurance.com
10	Dilkusha Branch,	Humayun Kabir Majumder	Mob	:	01712296516
	" WW Tower" (11th Floor),	Senior Executive Vice President	Tel	:	02223387861
	68, Motijheel C/A, Dhaka-1000.		E-mail	:	dilkusha@pragatiinsurance.com
11	Imamgonj Branch,	Syed Saidul Islam	Mob	:	01766146660
	G. Rahman Market (1st Foor),	Assistant Managing Director	Tel	:	57319818
	31, Mitford Road,		E-mail	:	imamgonj@pragatiinsurance.com
	Imamgonj, Dhaka.				

SI.	Branch Offices	Branch Incharge Name & Designation			Contact No.
12	Tejgaon Branch,	Abdul Alim Khan	Mob	:	01711696343
	EDB Trade Center (4th Floor),	Executive Vice President	Tel	:	41010096-97
	(Northern University Building)		E-mail	:	tejgaon@pragatiinsurance.com
	93, Kazi Nazrul Islam Avenue				
	Kawran Bazar, Dhaka-1215.				
13	Tongi Branch,	S. M. Shamsul Alam	Mob	:	01715327848
	Jalil Market (2nd Floor),	Senior Executive Vice President	Tel	:	02224412888
	Bata Gate, Tongi, Gazipur.		E-mail	:	tongi@pragatiinsurance.com
14	VIP Road Branch,	A.S.M Emdadul Hoque.	Mob	:	
	69/1, Purana Paltan Lane,	Senior Executive Vice President	Tel	:	48321796 / 02222221840
	Oriental Trade Centre		E-mail	:	vip@pragatiinsurance.com
	(3rd Floor), Dhaka-1000.			:	asm.emdadulhaque@pragatiinsurance.com
15	Hatkhola Branch,	Md. Abdul Mottaleb	Mob	:	01879458976/ 01325787676
	"WW Tower" (11th Floor),	Executive Vice President	Tel	:	223389410 / 02223380214
	68, Motijheel C/A, Dhaka-1000.		E-mail	_:	hatkhola@pragatiinsurance.com
16	Mirpur Branch,	Md. Razzaqul Haider Chowdhury	Mob	:	01711841175
	House No. 127 (3rd Floor),	Executive Vice President	Tel	:	48038430
	Senpara Parbata, Begum Rokeya		E-mail	:	mirpur@pragatiinsurance.com
	Sharani, Mirpur-10, Dhaka-1216.				
17	Narsingdi Branch,	Md. Jasim Uddin Bhuiyan	Mob	:	01817404102
	Bhuiyan Market, (Bajeen More)	Deputy Vice President	Tel	:	02224453009
	Sadar Road, Narsingdi-1600.	NA: 11-2 NA d Chabildallala as	E-mail	_:	narsingdi@pragatiinsurance.com
18	Faridpur Branch,	Mr. Haji Md. Shahidul Islam	Mob	:	
	Red Crescent Plaza (3rd Floor),	Senior Vice President	Tel	:	02478802691
	Alipur, Faridpur.	Md. Ruhul Amin	E-mail	:	faridpur@pragatiinsurance.com
19	Pragati Sharani Branch,		Mob	:	
	Momo Tower	Senio Vice President	Tel	:	02222286805 / 02222261745
	Ga-134/A, Pragati Sharani		E-mail	:	ps@pragatiinsurance.com
	Middle Badda, Dhaka-1212.	Md. Abdul Wadud			0.171.15.0.000
20	Narayanganj Branch,		Mob	:	01711561368
	150, B.B. Sarak	Deputy Vice President	Tel	:	027633646
	Jibon Bima Bhabon,		E-mail	:	narayangonj@pragatiinsurance.com
	Narayanganj-1400.	Mymensing Division			
21	Mymensingh Branch,	Md. Ashraful Hoque	Mob		01712721794
	10, Durgabari Road (1st Floor),	Senior Manager	Tel		02996664062
	Mymensingh-2200.	oemor manage.	E-mail	•	mymensingh@pragatiinsurance.com
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22	Agrabad Branch,	M. A. Hassan	Mob	:	01711749274
	Ayub Trade Center (5th Floor),	Deputy Managing Director	Tel	:	02333313227-28 /02333321948
	1269/B, Sheikh Mujib Road,		E-mail	:	agrabadbranch@pragatiinsurance.com
	Agrabad C/A, Chittagong.			_:	hassan@pragatiinsurance.com
23	Jubilee Road Branch,	Md. Nazrul Islam	Mob	:	01711749273
	EPIC Ittehad Point (5th Floor),	Deputy Managing Director	Tel	:	02333356847 /02333356082
	618, Nur Ahmed Sarak,		Tel	:	02333357844
	Chittagong.		E-mail	:	jr@pragatiinsurance.com

SI. No.	Branch Offices	Branch Incharge Name & Designation			Contact No.
24	Khatunganj Branch,	Md. Jamal Uddin Faroqui	Mob	:	01819801656
	Khatunganj Trade Center	Vice President	Tel	:	02333357051 / 02333366121
	(4th Floor), Ramjoy Mohasin Lane,		E-mail	:	khatungonj@pragatiinsurance.com
	Khatunganj C/A, Chittagong.				
25	Feni Branch	Azizul Hoque	Mob	:	01312638626/01819638626
	Sultan Mansion (2nd Floor),	Executive Vice President	Tel	:	02334474313
	Trunk Road, Feni.		E-mail	:	feni@pragatiinsurance.com
26	Cumilla Branch,	Md. Mahibul Alam	Mob	:	01715162850
	Munomil Rani Tower (3rd Floor)	Manager	Tel	:	081-76977 / 02334404977
	A. K Fazlul Hoque Road		E-mail	:	comilla@pragatiinsurance.com
	Monhar Pur, Cumilla-3500.				
27	Chowmuhani Branch,	Md. Belayet Hossain	Mob	:	01716390848
	Golam Rahman Miar Building	Vice President	Tel	:	02334493030
	(4th Floor), Feni Road,		E-mail	:	chowmuhani@pragatiinsurance.com
	Chowmuhani.				
28	Chandpur Branch,	Nemai Chandra Paul	Mob	:	01715044556
	Aslam Mansion (2nd Floor),	Manager	Tel	:	0841-63290
	J.M.Shengupta Road,		E-mail	:	chandpur@pragatiinsurance.com
	Chandpur-3600.				
29	Cox's Bazar Branch,	Jaber Hossain	Mob	:	01818449970
	Karim Barmise Market	Senior Manager	Tel	:	0341-64101
	Parba Bazaghata (Main Road)		E-mail	:	cb@pragatiinsurance.com
	Cox's Bazar .	Rajshahi Division			
20	Bogura Branch,	Md. Abdul Hai Shaik	N/I a la		01727227040/01042720500
30	Rahim Uddin Plaza		Mob Tel		01727227049/01842728508 02589904568
		Manager	E-mail		
31	Satmatha, Bogura Rajshahi Branch,	Monowar Ahmed	Mob	· :	bogra@pragatiinsurance.com 01710968633
31	78/2, Razia Tower	Senior Vice President	Tel		02588855926
	Miapara (Gonokpara),	Sellior vice President	E-mail		rajshahi@pragatiinsurance.com
	Shaheb Bazar, Rajshahi.		L-IIIdii	•	rajsname pragatimsurance.com
32	Pabna Branch,	A. H. M. Raihan	Mob		01712021653
32	Maspo Sultana Center	Manager	Tel		02588842541
	(4th Floor), Panch-Mathar More	Widilagei	E-mail	:	
	Ataikula Road, Pabna Town		Lillan	•	pasita@pragatimsarance.com
	Pabna.				
33	Natore Branch,	Priyotosh Kumar Guha	Mob	•	01718484412
	550, Kanai Khali,	Manager	Tel	:	0771-66761
	Dhaka Road, Natore.	- U -	E-mail	:	
		Rangpur Division			
34	Dinajpur Branch,	Farid Hossain Sarker	Mob	:	01712138134 / 01689351409
	Northern Plaza (2nd Floor),	Assistant Vice President	Tel	:	589925101
	Holding No.74/69,		E-mail	:	dinajpur@pragatiinsurance.com
	Dinajpur Town, Dinajpur.				

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





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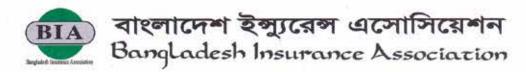
National Credit Ratings Ltd. (NCR) has affirmed the long term rating of "Pragati Insurance Limited" as "AAA" (Pronounced as Triple A) and short term rating as "ST-1".

Outlook: Stable, Valid till - August 30, 2024

Long Term
"AAA"

Short Term "ST-1" NCR has attributed the ratings to Pragati Insurance Limited based on Audited Financial Statements of December 31, 2022 along with the other relevant Quantitative as well as Qualitative information.

Deputy Managing Director & COO
NATIONAL CREDIT RATINGS LTD.



मूब १ विवाहेश-১(७८)/२०२७-302 (25)

তারিখ ঃ নভেম্বর ১৫ , ২০২৩

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

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

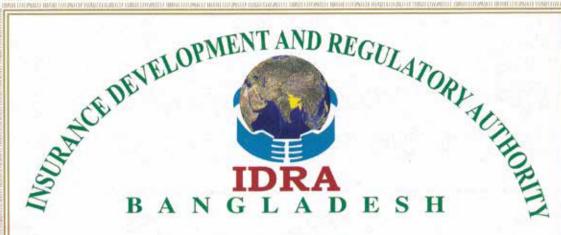
এই প্রত্যয়নপত্র ২০২৪ সালের জন্য লাইফ/নন>পাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন-এর পক্ষে

(নিশীথ-কুমার সরকার) সেক্রেটারী জেনারেল

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

Hossain Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh Tel: 88 02 222226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, bia@bdcom.com, Web: www.biabd.org



নিবন্ধন নবায়নের সনদ (প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর

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ঃ সিআরআর-৮/৯৫ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখ ঃ ০১ জানুয়ারি, ২০২৪ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৪ ইং হতে ৩১ ডিসেম্বর, ২০২৪ ইং সাল পর্যন্ত প্রগতি ইন্মারেন্স লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ 08-08-2028

Essay

চেয়ারম্যান বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ



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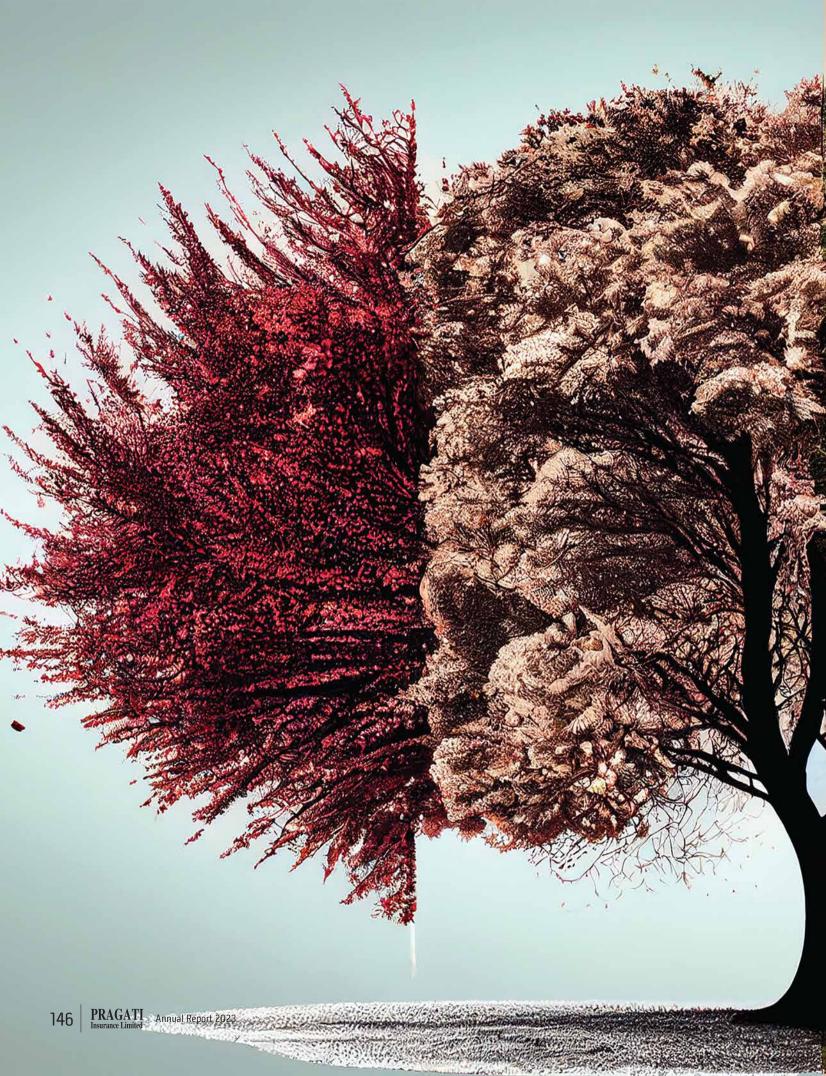
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GLIMPSES OF 37TH AGM

Syed M. Altaf Hussain, Chairman of the company delivering his speech at the 37th Annual General Meeting held on 8th June, 2023 by using digital platform.



Mr. Md. Rezaul Karim, Advisor of the company delivering his speech at the 37th Annual General Meeting held on 8th June, 2023 by using digital platform.



Photo shows the Managing Director & CEO Syed Sehab Ullah Al-Manjur delivering speech to the Shareholders at the 37th Annual General Meeting held on 8th June, 2023 by using digital platform.



GLIMPSES OF 37TH AGM

Photo shows the Company Secretary, Syed Anisul Hoque answering the questions of the Shareholders at the 37th Annual General Meeting held on 8th June, 2023 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 8th June, 2022 by using digital platform.



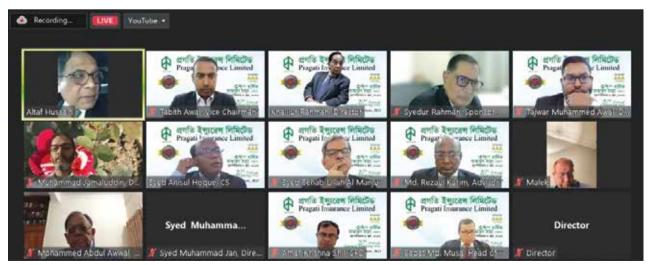
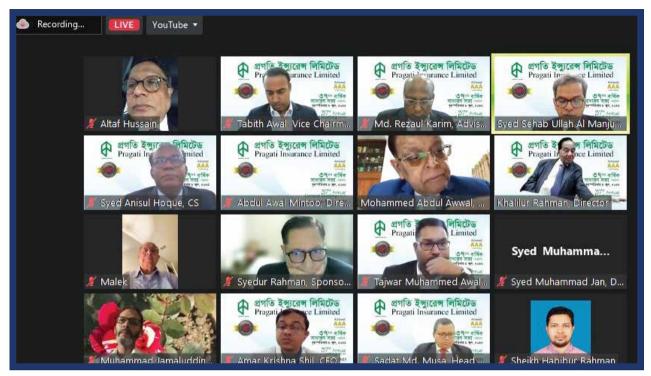


Photo shows the Honorable, Chairman, Directors, Advisor, Managing Director & CEO, CFO, Company Secretary in the 37th Annual General Meeting held on 8th June, 2023 by using digital platform.



Partial view of the 37th Annual General Meeting held on 8th June, 2023 by using digital platform.



Partial view of the 37th Annual General Meeting held on 8th June, 2023 by using digital platform.

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.



GLIMPSES OF 36TH AGM

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.



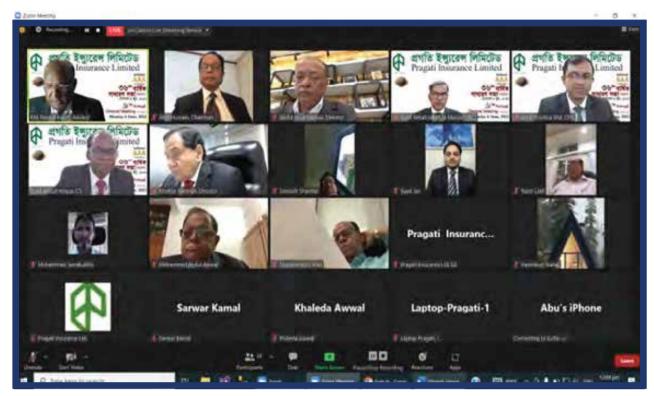


Photo shows the Honorable, Chairman, Directors, Advisor, Managing Director & CEO, CFO, Company Secretary in the 36th Annual General Meeting held on 6th June, 2022 by using digital platform.



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

GLIMPSES OF 36TH AGM



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

BOARD/COMMITTEE MEETINGS IN 2023



319th Board Meeting of Pragati Insurance Ltd. was held on 31st October, 2023 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, Muhammad Jamaluddin, Indendent Diector and Mr. Md. Rezaul Karim, Advisor, Syed Sehab Ullah Al-Manjur, CEO of the Company, Mr. Amar Krishna shil, CFO and Syed Anisul Hoque, CS are also seen in the picture and other Directors were also present in the meeting.



317th Board Meeting of Pragati Insurance Ltd. was held on 13th August, 2023. 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



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.

OTHER **ACTIVITIES**



Pragati Insurance Limited signed a bancassurance agreement on April 04,2024 with Premier Bank, which will enable the bank's customers to purchase a range of insurance products through the bank's extensive branch network. Insurance products include motor insurance, health insurance, travel insurance and crop insurance.



Bancassurance Agreement with Midland Bank

Pragati Insurance Limited signed a bancassurance agreement with Midland Bank on May 16, 2024, which will enable the bank's customers to purchase a range of insurance products through the bank's extensive branch network. Insurance products include motor insurance, health insurance, travel insurance and crop insurance.

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.

Branch Managers of Dhaka City



Branch Managers of Dhaka City

Images of Department-wise Officers & Executive of Head Office



Admin & HR Department



Attached with Admin



Audit Department



Board Department



Branch Control Department



Claim Department



Development Department



Finance and MIS Department



Health Insurance and Non Traditional Department



IT Department



Legal Department



Re-insurance Department



Training Department



Underwriting Department

Notes

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I/We																
of																
being a memb	er	of	Pragati	In	suran	ce	Ltd.	and	eı	ntitled	to	vo	te,	hereb	ру	appoint
Mr./Mrs./Miss																of
											anothe	er men	nber	of the	Com	pany as
my/our Proxy to atten							ehalf	at the	38 th A	nnual	Genera	al Meet	ting of	f the Co	mpa	ny to be
held on the 26 th June			-													
Signed this						d	ay of .							2	2024	
Signature of the Sha	reholo	der (s)											Signa	ature o	f the	Proxy
No. of Shares held :																
Folio No./Bo. No.																
Folio No./Bo. No.																
,														1		
N.B : A member entit	led to	atten	d and vo	ote at	the m	eeting	may a	appoir	it anot	ther m	embei	his/h	er pro	xy to a	ttend	and vot
on his/her behalf. A Proxy must be a me	mhar	of the	e Compa	nv.												
Form of Proxy, duly s	stampe	ed and	l signed	must b	_			_		-			not lat	ter than	48 h	ours
befor time appointed	for th	ne me	eting. In	defau	lt, for	ms of	proxy	will no	ot be t	reated	as va	lid.				
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Stamp																
Taka 20.00								Authorised Signature								
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4	Prag	gati In:	surance	Bhaba	n, 20-	-21, Ka	wran	Bazar,	Dhak	a-121!	5, Bang	gladesh	1			
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I hereby record my at 11.30 a.m. to be held					ual Ge	eneral	Meeti	ng of	Pragat	i Insui	rance L	imited	on th	ne 26 th	June,	2024 at
Name of Member/ Pr		-											2	ignatur	e Ve	rified
	-			·····	·······	······				······	·······	·······		1511atul		
Signature of the Prox	у											1				

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

Mobile No.

Authorised Signature of the Company



Pragati Insurance Limited

Head Office

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Fax: +88 02 55013694

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