



# DIRECTORS' REPORT



# DIRECTORS' REPORT 2024

## Bangladesh Economy 2024

Bangladesh Bureau of Statistics (BBS) estimates GDP (Gross Domestic Product) growth of 4.22 percent and per capita income of US\$2,738 in fiscal year (FY) 2023-24. The average inflation rate for the fiscal year 2023-24 (FY24) was 9.73%, the highest in 13 years and significantly above the government's target. This increase was primarily driven by a rise in food inflation, which reached 10.65% in FY24, up from 8.71% in the previous fiscal year. In FY 2023-24, export receipts US\$44.47 billion, while import payments are to be around US\$72.62 billion, compared to US\$46.43 billion and US\$78.30 billion in FY 2022-23. During the first ten months of the fiscal year 2023-24, the Bangladeshi Taka experienced a significant depreciation against the US Dollar. According to data from Bangladesh Bank, the exchange rate of the Taka depreciated by approximately 12.72% over the year, with the central bank fixing the dollar exchange rate at Tk.122 on December 31, compared to Tk.110 in January 2024. This depreciation was primarily driven by a persistent dollar crisis, which led to increased costs for imports and contributed to inflationary pressures within the country. According to data from Bangladesh Bank, remittance inflows into Bangladesh during the fiscal year 2023-24 (July

1, 2023, to June 30, 2024) totaled approximately US\$23.91 billion. This amount represents a 10.65% increase compared to the US\$21.61 billion received in the previous fiscal year 2022-23. June 2024 alone saw inflows of US\$2.54 billion, the highest monthly figure in nearly three years.

## Sectoral Growth

According to the final estimate of BBS, the agriculture sector's growth rate in the fiscal year 2023-24 was 3.31% from the 3.37% growth achieved in the previous fiscal year 2022-23. During the same period, the industrial sector's growth rate for the fiscal year 2023-24 was 3.51%, a significant decrease from the 8.37% growth achieved in the previous fiscal year 2022-23. This decline is primarily attributed to a sharp drop in production within export-dependent industries, notably the ready-made garment (RMG) sector. The service sector's growth rate for the fiscal year 2023-24 was 5.09%, a decrease from the provisional estimate of 5.80%. This represents a slight decline from the 5.37% growth achieved in the previous fiscal year 2022-23. The growth of the agriculture sector was 3.21 percent in the Fiscal Year 2023-24. This was a slight decrease from the 3.37 percent growth in FY 2022-23.



Within the agriculture sector, the growth rate of forest and related services is estimated highest growth rate of 5.08 percent in FY 2023-24. The contribution of the broad agricultural sector to the GDP stood at 11.03 percent in FY 2023-24, 0.28 percentage point lower than the previous fiscal year.

The industrial sector is estimated to have 3.51 percent growth in FY 2023-24, 4.67 percentage point lower than the previous fiscal year. The contribution of industries to GDP became 37.57 percent, 0.41 percentage point higher than the previous fiscal year.

The services sector is estimated to have 5.09 percent growth in FY 2023-24, 0.28 percentage point lower than the FY 2022-23. Warehouse and support activities is estimated to experience the highest growth rate of 6.15 percent followed by Human health and social work (10.07%).

## Inflation

The point-to-point general inflation was significantly higher in FY 2022-23 (average of 9.02%) compared to FY 2021-22 (average of 6.15%). As the economic damages created by Covid-19 pandemic were further triggered by the war in Ukraine and the Israel-Gaza conflict too, 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 2023-24.

## Global Economic Situation

Global economy has been experiencing a turmoil of price hike and output fall due to the unprecedented COVID-19 pandemic followed by the war in Ukraine and the Israel-Gaza conflict too. International organizations revised their forecasts for economic growth prospects and inflation. As per the United Nations (UN) publication 'World Economic Situation and Prospect 2024', the global economy grew by 2.4 percent in 2024 and 2.8 in 2025. In the World Bank's Global Economic Prospect, January 2024, global economic growth is projected 2.4 percent and 2.8 percent in 2024 and 2025 respectively, while growth was estimated 1.9 percent in 2023.

Sluggish growth rates between advanced economies and emerging and developing economies will remain divergent. Growth in advanced economies is expected to 1.6 percent in 2024 and 2.7 percent in 2025. In emerging and developing economies, however, growth is expected to remain 3.4 percent in 2023, 4.1 percent in 2024 and 3.9 percent in 2025. 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 2024, the International Monetary Fund (IMF) projected that: The global economy would grow by 3.2 percent in 2024 and 3.2 percent in 2025.

Advanced economies are expected to grow by 1.7 percent in 2024 and 1.8 percent in 2025. Due to the successful COVID-19 management global economy was rebounding to positive growth trajectory, however, the war in Ukraine and the Israel-Gaza conflict is slowing down the growth coupled with high price levels. IMF lowered the growth projection for almost all the countries in the WEO January Update. United States: Expected to grow by 2.7 percent in 2024 and 1.9 percent in 2025. United Kingdom: Expected to grow by 0.5 percent in 2024 and 1.5 percent in 2025. Germany: Expected to grow by 0.2 percent in 2024 and 1.3 percent in 2025. France: Expected to grow by 0.7 percent in 2024 and 1.3 percent in 2025. Japan: Expected to grow by 0.9 percent in 2024 and 1.0 percent in 2025. Canada: Expected to grow 1.3 in 2024 and 2.0 in 2025

The Emerging Market and Developing Economies are forecast to grow by 4.2 percent in 2024 and 4.2 percent in 2025. This is a slight moderation compared to the estimated growth of 4.3 percent in 2023. The projections for the specific countries and regions mentioned, according to the WEO April 2024: India: Expected to grow by 6.8 percent

in 2024 and 6.5 percent in 2025. This is a notable upward revision compared to the April 2023 forecast. China: Expected to grow by 4.8 percent in 2024 and 4.5 percent in 2025. This is a slight downward revision compared to the April 2023 forecast. Emerging and Developing Asia: Expected to grow by 5.2 percent in 2024 and 5.1 percent in 2025. This is a slight downward revision compared to the April 2023 forecast. Russia: Expected to grow by 3.2 percent in 2024 and 1.8 percent in 2025. This is a significant upward revision compared to the April 2023 forecast of 0.7 percent. Ukraine: The WEO April 2024 projects Ukraine's economy to grow by 3.2 percent in 2024 and 6.5 percent in 2025, following a significant contraction. This is a revision from the April 2023 projection of a 3 percent shrinkage. European Union: Compared to the EU's low growth in the context of the April 2023, for 2024 in the WEO April 2024, the Euro area (a subset of the EU) is projected to grow by 0.8 percent and 1.5 percent in 2025. The growth prospects for the broader EU would be in a similar range.

**Key Observations Comparing for Emerging and Developing Economies:** Global Growth: The overall growth forecast for emerging and developing economies saw a slight moderation compared. India: The growth forecast for India was significantly upwardly revised, highlighting its strong economic momentum. China: The growth forecast for China was slightly downwardly. Russia and Ukraine: The economic outlook for both Russia and Ukraine saw significant revisions due to the evolving geopolitical and economic situation. Emerging and Developing Asia: The growth forecast for this region remained relatively stable. European Union: The growth prospects for the EU remained considerably lower compared to Emerging and Developing Asia.

## Global Insurance 2024

According to Allianz Global Insurance Report-2024 provides the following insights into the General Insurance (also known as Property & Casualty or P&C) segment: Global Premium Growth in 2024: The Property & Casualty (P&C) insurance segment experienced a robust global growth of 7.0% in 2023. This growth was driven by positive developments across all regions worldwide.

Globally, P&C insurance premiums reached EUR2,153 billion in 2023. This growth rate is a slight moderation compared to the previous year, where the P&C segment was the primary driver of overall insurance growth.

Based on the Swiss Re Institute's analysis: In their Sigma report "World insurance: Strengthening Global Resilience with a New Lease of Life" from July 2024, Swiss Re estimated that global non-life premiums would grow by an estimated 3.3% in real terms in 2024. More recently, in their Sigma report "Global Economic and Insurance Market Outlook 2025-26" published in November 2024, Swiss Re revised their estimate slightly upwards, expecting a decade-high 4.3% global non-life premium growth in real terms for 2024.

**Non-Life Insurance (including Property & Casualty):** Estimated real growth was in the range of 3.3% to 4.3%.

The 5.9 percent global inflation rate for this year must be compared to this amount (Bangladesh Economic Review-2024).

## Global Natural Disasters in 2024

According to a report by AON, an American multinational financial services firm, Global Economic Losses: Global natural disasters in 2024 resulted in \$368 billion in economic losses. This figure is 14% above the 21st-century average. This also marks the ninth consecutive year that global losses exceeded \$300 billion.

**Key Findings:** There's a significant "protection gap," with \$223 billion of those losses uninsured. The U.S. accounted for a large portion of insured losses. There's an increasing frequency of billion-dollar loss events. 2024 was recorded as the warmest year on record.

**Key Events:** Hurricane Helene was the costliest event, causing \$75 billion in damages. Hurricane Milton caused the largest insured loss at \$20 billion.

## Bangladesh Non-Life Insurance 2024

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 2024, down 21.30 percent from Tk.54,130 million in 2023.

### Insurance Penetration Rate in Bangladesh

According to the Swiss Re Institute's 2024 report, the insurance penetration rate in Bangladesh is around 0.40 percent to 0.50 percent. This means that insurance premiums in Bangladesh only account for 0.40 percent to 0.50 percent 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 Dr. M Aslam Alam, a former senior secretary to the government of Bangladesh, as its new chairman. 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 Results 2024

### Gross Premium Income

In 2024 Pragati Insurance Limited achieved robust success in earning gross premium of Tk.2503.65 million, which increased by Tk.162.12 million registering an income of 6.92 percent compared to the previous year.

During this year PIL achieved a net underwriting profit Tk.367.00 million against Tk.341.05 million of last year, which is 7.61 percent more than previous year.

### CLASS WISE PREMIUM

#### Fire Insurance

The Company has underwritten a total fire insurance premium of Tk.1104.25 million in 2024 as against Tk.1024.85 million in 2023. After payment/provision for reinsurance premiums, claims and management expenses the company has incurred underwriting loss of Tk.-63.16 million against underwriting loss Tk.-77.37 million of last year.

#### Marine Insurance

In the year 2024 gross premium earning in Marine insurance including Marine Hull was Tk.984.23 million against Tk.897.93 million of the year 2023. After providing for re-insurance and claims, we have earned underwriting profit of Tk.305.93 million against last year's underwriting profit of Tk.302.27 million.

#### Miscellaneous Insurance

From miscellaneous insurance business our total gross premium income in 2024 was Tk.415.17 million (both in Motor and Miscellaneous departments) against Tk.418.75 million in 2023. After meeting expenses for reinsurance, claims and management expenses, we have earned underwriting profit of Tk.124.22 million against

Tk.116.15 million in 2023.

## Investment Operation

Pragati Insurance Limited has concentrated its focus on diversifying its investment portfolio. Facing all the odds the company has gained Tk.1.25 million as capital gain out of share trading in 2024 against Tk.0.84 million in 2023.

## Contribution National Exchequer

During the year under report Pragati Insurance Limited has deposited Tk.425.81 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.550.76 million against Tk.497.94 million in the year 2023. The net profit before tax has been proposed for approximate as follows:

Sl.	Particulars	Taka (Million)
1	Reserve for Exceptional Losses	129.85
2	Provision for Income Tax	144.80
3	Balance available for distribution	278.65

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 2024. The whole scenario will look as follows:

Sl.	Particulars	Taka (Million)
1	General Reserve	134.55
2	Divisible Profit	278.65
3	Total available	413.20
4	Less: Dividend for the year	198.96

5	Balance to be carried forward for the next year	214.24
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## Credit Rating

Credit Rating of Pragati Insurance Ltd. was carried out by National Credit Ratings Limited for the year 2019- 2024 and their assessments are as follows:

Sl.	Credit Rating Type	Credit Rating Status
1	Long Term	AAA (Triple A)
2	Short Term	ST-1
3	Outlook	Stable
4	Carried out for the Year	6 Consecutive years

## Board of Directors

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

**1. Mr. Mohammed A. Awwal**

**2. Mr. Md. Syedur Rahman**

**3. Mr. Md. Musfiqur Rahman**

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 **39<sup>th</sup> Annual General Meeting** of the company for approval of the Group-A shareholders. In accordance with Articles **105 & 106** of the company's Articles of Association, the under-noted Directors from Public Shareholders (**Group-B**) shall retire from the office by rotation.

**1. Mr. Tabith Awal**

**2. Mr. A.S.M. Mohiuddin Monem**

As per Insurance Act 2010, Rules 1958 clause No.15B (3) the Election Notice has been published in the two national dailies on April 18, 2025 To fill up the 2 (two) vacancies of public subscriber's directors, the election will be held on the day of

the **39<sup>th</sup> AGM** of the Company scheduled to be held on **19<sup>th</sup> June, 2025**. **The 2 (two) shareholders i.e. (i) Mr. Tabith Awal & (ii) Mr. A.S.M Mohiuddin Monem** submitted their nomination papers within the stipulated time. Since nobody else has submitted any nomination papers other than above 2 (two) candidates, they will be taken as elected Directors from Group-B shareholders in the ensuing **39<sup>th</sup> AGM** scheduled to be held on **19<sup>th</sup> June, 2025**.

## Committee Meetings

The 10 (ten) meetings of the Board of Directors, 5 (five) meetings of the Directors' Audit Committee, 2 (two) meetings of the Nomination & Remuneration Committee (NRC), 3 (three) meetings of the Directors' Finance & Investment Committee and 2 (two) meetings of the Directors' Claim & Policyholder Protection and Compliance Committee were held during the year 2024. Details are given below in comparison to last 3 years.

Sl.	Name of the Meeting	2024	2023	2022
01	Board of Directors	10	09	08
02	Audit Committee	05	04	05
03	Nomination & Remuneration Committee	02	01	01
04	Finance & Investment Committee	03	00	00
05	Claim & Policyholder Protection and Compliance Committee	02	00	00
06	Risk Management Committee	00	00	00

## Number of Total Board Meeting: 10 Meetings for the year 2024

Sl No.	Name of the Honorable Directors	Attendance No. of Meeting	Total Amount (Tk.)
1	Syed M. Altaf Hussain	10	80,000.00
2	Mr. Tabith Awal	10	80,000.00
3	Mr. Abdul Awal Mintoo (Resigned)	06	48,000.00
4	Mr. Khalilur Rahman	09	72,000.00
5	Mr. Mohammed Abdul Awwal	09	72,000.00
6	Mr. Md. Syedur Rahman	08	64,000.00
7	Mr. Md. Sarwar Kamal	00	00
8	Hazi Nigar Jahan Chowdhury	09	72,000.00
9	Mr. Mohammed Abdul Malek	08	64,000.00
10	Mr. Md. Mushfiquur Rahman	07	56,000.00
11	Mrs. Nahreen Yeahea	09	72,000.00
12	Mr. Nasir Latif	10	80,000.00
13	Mr. A.S.M. Mohiuddin Monem	05	40,000.00
14	Syed Muhammad Jan	10	80,000.00
15	Mr. Tajwar Muhammed Awal	10	80,000.00
16	Mrs. Hasinaton Naher	10	80,000.00
17	Mr. Muhammad Jamaluddin	08	64,000.00
18	Mr. Mahbub Anam	07	56,000.00

## Audit Committee

The Audit Committee of the company met **5 (five)**

times during the year and reviewed the followings with special emphasis on compliance of respective



recommendations: 1. Audit and inspection report(s) of the Audit Team and External Auditors. 2. Ensuring an effective Risk Management system of the Company through ongoing review of the company's internal control system. 3. The financial statements of the company for the year **2024** 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. SEC/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 attached the company's compliance status as annexure-1.

### **Auditors**

M/S. ISLAM QUAZI SHAFIQUE & CO. Chartered Accountants were appointed as External Auditors of the company for the year 2024 at the 38<sup>th</sup> Annual General Meeting. They have audited the books of account for the period covering 1<sup>st</sup> January, 2024 to 31<sup>st</sup> December 2024. This is the 2<sup>nd</sup> 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 2(two) year's tenure in 2024.

M/S. ISLAM QUAZI SHAFIQUE & CO. vide their letter no. QSI/EOI/PIL/2025/209 Dated April 13, 2025 expressed their willingness to continue to be our auditors for the year 2025 and requested for reappointment for audit of the accounts for the year ended December 31, 2025. This will be placed

in the ensuing 39<sup>th</sup> 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 at 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, Robi Axiata Ltd., Esquire Group, Mir Group, Rahimafronz 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, 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, National Polymer Industries 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, EXSACO Ltd, Renata Ltd, Nuvista Pharma Ltd, Al-Muslim Group, IDLC, MGH Group, Pran Group, Trendex Furniture Industries 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 Bangladesh, Omera Petroleum Ltd., Section Seven (BD) Ltd., Farkantex (BD) Ltd., Paolo Footwear (BD) Ltd., U-Jin Electronics Co., Kenpark Bangladesh, Hopeful Textile, Alita Group, 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, Nassa Group, Windy Group, Q.C Group, Butterfly Group, DBBL, EBL, Standard Chartered Bank, RAK Ceramics Limited, Star Ceramics Limited, Xin Chang Shoes (BD) Ltd., Linde Bangladesh Ltd., & Pidilite Chemicals Bangladesh (Pvt) Ltd., Metador Group. Global Islami Bank, Birds Group, National Bank Ltd., Operating Trade Medical Bangladesh Co. Ltd., USAID Esho Shiki Activity, Winrock International, Genex Infosys Ltd., Dachsen (BD) Ltd.

A statement of remuneration paid to the directors including independent directors-Page no.-129 Related party transactions-Clause-2.20 and Page no.140-141

### Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) Of the company executed 02 (Two) meeting during the year and performed. The Committee works on the following area:

- To review the structure of compensation of the employees.
- To consider the retirement & re-election of Sponsors Director(s) as per MOA & AOA of the Company.
- To consider the nomination of Public Director(s).
- To consider the retirement of Independent Director as per BSEC's Notification dated June 3, 2018.

### Looking ahead

2025 will undoubtedly be a difficult year for the global economy, with the very real possibility of a global recession. The GDP growth rate of

Bangladesh is forecast to decline to 4.10 percent in the Financial Year (FY) 2025, says the World Bank in its latest Global Economic Prospects report for January 2025. 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].

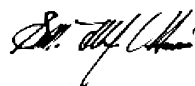
### Conclusion

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 03 (Three) incentive Bonus based on individual performance to be decided by the management. Lastly, with best regards to all our valuable shareholders, we promise to continue the growth of the company with your continued support.

Thank you all.

On behalf of the Board of Directors,



**Syed M. Altaf Hussain**  
Chairman

## DIRECTORS' REPORT TO THE SHAREHOLDERS

**(Under Section 184 of the Companies Act 1994)**

### **We report that:**

- i. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ii. Proper books of account of the company have been maintained.
- iii. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- iv. International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- v. The system of internal control is sound in design and has been effectively implemented and monitored.
- vi. There are no significant doubts upon the company's ability to continue as a going concern.
- vii. There are no significant deviations from last year operating result of the company.
- viii. During the year ended 31 December 2024 the Board of Directors held 10 (Ten) meetings and the Directors serving on the Board attended in aggregate 80.56 percent of the total number of meetings.
- ix. At 31 December 2024, 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.