



Annual Report 2024



Pragati Insurance
Awarded



PRAGATI OF INSURANCE

Pragati Insurance Limited

Corporate Governance	72
Self Assessment Report on Corporate Governance Code of IDRA	85
Certification of CEO As Per CGG of IDRA	88
Compliance Report on BSEC Notification	89
Share Holding Position of Directors & Top Executives	108
Management Discussion and Analysis	109
Declaration by CEO and CFO	112
Report of the Audit Committee	113
Policy of Nomination and Remuneration Committee (NRC)	114
Dividend Distribution Policy	117
Compliance Report & Certificate	118
Auditors' Report	120
Notes to the Financial Statements	136
Revenue Account	158
Form 'AA'	159
Directors' Certificate	160
Geographical Presence	161
Glimpses of 38 th AGM	165
Glimpses of 37 th AGM	166
Board/Committee Meetings	167
CSR Activities	170
Business Conference	174
Employees Promotion and Welfare	175
Department-wise Executives & Officers of Head Office	176
Proxy Form	185



LETTER OF TRANSMITTAL



All Shareholders;

Bangladesh Securities & Exchange Commission;
Insurance Development & Regulatory Authority;
Registrar of Joint Stock Companies & Firms;
Dhaka Stock Exchange PLC and
Chittagong Stock Exchange PLC.

Sub: Annual Report for the year ended 31st December 2024.

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, 2024 and Income statement (Profit or Loss Account) & Cash Flow Statements for the year ended 31st December, 2024 along with notes thereon for your kind information and record.

Thanking you,

Yours Sincerely,



Mohammad Jafar Ali, FCS
Company Secretary



STAMP OF SECURITY

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 39TH ANNUAL GENERAL MEETING

Notice is hereby given to all the shareholders of Pragati Insurance Limited that the 39th Annual General Meeting will be held on Thursday, the 19th June, 2025 at 12:00 noon by using Digital Platform through this link: <https://pil39.virtualagmbd.com> to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive, consider & adopt the Directors' Report & the Audited Financial Statements of the Company for the year ended 31st December, 2024 together with the Auditors' Report thereon.
2. To approve Dividend for the year 2024 as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To approve the appointment of Statutory Auditor of the Company for the year 2025 and fix their remuneration.
5. To approve the appointment of Compliance Auditor for compliance certificate in accordance with the corporate governance code issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA) for the year 2025 and fix their remunerations.

SPECIAL BUSINESS

- To change the registered name of the Company to "PRAGATI INSURANCE PLC" from "PRAGATI INSURANCE LIMITED".
- To adopt the change of registered name of the Company to comply with the provision of the Companies Act, 1994 (2nd Amendment 2020) and amend the relevant clauses of the Memorandum and Articles of Association of the Company by adopting the following special resolution:
- "Resolved that the proposal of changing the registered name of the Company to 'PRAGATI INSURANCE PLC' from 'PRAGATI INSURANCE LIMITED' in accordance with the Companies Act, 1994 (2nd amendment 2020) and amend the relevant clauses of the Memorandum and Articles of Association of the Company be and is hereby approved subject to approval of Regulatory Authorities."
- "Further Resolved that the old name of the Company will be replaced by the new name in all the Statutory/Title documents, Licenses and other relevant documents."

By order of the Board of Directors

SD/-

Mohammad Jafar Ali, FCS
Company Secretary

Dated: Dhaka, the 20th May, 2025

Notes: -

- The record date: 19 May, 2025. Shareholders of the Company whose names appear in the CDS/Company's Share Register on the record date 19 May, 2025 will be entitled to dividend for the year 2024 to be approved by the shareholders in the 39th Annual General Meeting.
- 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.
- 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 39th AGM will be conducted through Digital platform (Virtual Meeting).
- Pursuant to the Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/2008/158/208/Admin/81 dated June 20, 2018 the Company will send the Annual Report-2024 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-2024 will also be available at company's website: www.pragatiinsurance.com.
- The Shareholders 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.
- The Shareholders will be able to submit their questions/comments electronically before 48 hours of the AGM to the e-mail: alamgir@pragatiinsurance.com.
- The cash dividend will be distributed to the shareholders of the company through Bangladesh Electronic Fund Transfer Network (BEFTN).



Symbol of Security

Pragati Insurance Limited



প্রগতি ইন্স্যুরেন্স লিমিটেড নন-লাইফ ইন্স্যুরেন্স ব্যবসায় অনবদ্য সাফল্যের স্বীকৃতিস্বরূপ আন্তর্জাতিক মানের সর্বোচ্চ ক্রেডিট রেটিং “AAA” অর্জন করেছে, যা বাংলাদেশের বীমা শিল্পে এক অনন্য রেকর্ড।

Pragati Insurance Limited made an outstanding record by achieving International standard AAA Credit rating in the non- life Insurance sector in Bangladesh.



Symbol of Security

প্রগতি ইন্স্যুরেন্স লিমিটেড Pragati Insurance Limited

Tel: +88-02-55012680-2, Fax: +88-02-55013694

Web: www.pragatiinsurance.com

COMPANY PROFILE



PRAGATI
Insurance Limited

Registered Office :

PRAGATI INSURANCE BHABAN

20-21, Kawran Bazar, Dhaka-1215, Bangladesh.

PABX : +880-02-55012680-2, Fax : +880-2-55013694

E-mail : info@pragatiinsurance.com

Web : www.pragatiinsurance.com



AT A GLANCE

Pragati General Insurance Company Limited (PGICL) was established on January 27, 1986 as a public limited company under the Companies Act, 1913 with the philosophy of maintaining competitiveness and balance with prudent management and fairness to all policyholders.

The Government of Bangladesh's decision to privatize the insurance industry stemmed from the need for providing a more efficient, prompt and personalized service to the insurance seekers in the market. Through an ordinance passed in 1984 amending the Insurance Act of 1938 and rules thereunder and Insurance Corporation Act 1973, Pragati General Insurance Co. Limited (PGICL) secured permission to underwrite general insurance business emanating from the private sector only. The Company (PGICL) started functioning from February 01, 1986. Later PGICL went to public and changed its name to Pragati Insurance Limited (PIL) on April 22, 1992.

The Company started with a paid-up capital of Tk. 30.00 million against an authorized capital of Tk. 200 millions. Now the paid-up capital stands at Tk. 736.91 millions as of 31 December 2024.

Pragati has been sponsored by some renowned business entrepreneurs of the country linked with different industrial groups. The Company went for public issue in 2004 and was listed in Dhaka Stock Exchange PLC on April 04, 1996 and Chittagong Stock Exchange PLC on April 06, 1996. Pragati was established with the vision of participating effectively in the process of providing financial security to the clients as well as facilitating creation of long term capital in the market. The Company, in the process of materializing its vision, has been developing new customer-oriented and innovative products developed by its own Actuarial Department. Within a short span of time, the Company has created a franchise value in the market by expanding its business network through 40 branches with a diversified product lines across the country.

Pragati is the first insurer in Bangladesh introducing the various policies such as: Motor, Fire, Marine, Health Care & Hospitalization, Aviation, Engineering, Overseas Medclaim, Personal Accident, Climate and Agriculture, Bancassurance. Pragati also offers Miscellaneous Policies: Fidelity Guarantee Insurance, Public Liability Insurance, Products Liability Insurance, Burglary & Housebreaking Insurance, Cash-in-Safe Insurance, Cash-on-Counter Insurance, Cash-in-Transit Insurance, Cash-in ATM Insurance, Cash-in BTM Insurance, Safe Deposit Box (Bank Lockers) Insurance, Credit Shield Insurance Policy, Tournament Insurance, Replacement of Lost Card/Fraud Insurance, Consequential Loss/Business Interruption Insurance, Workmen's Compensation Insurance and Weather Index-Based Insurance.

In addition, the policyholders can also access their policy details from anywhere in the world through the website.

BASIC INFORMATION

Registered Name of the Company

Pragati Insurance Limited

Registered Office

Pragati Insurance Bhaban (14th, 15th & 16th Floor)
20-21, Kawran Bazar, Dhaka-1215.

Incorporation : January 27, 1986

Commencement : January 30, 1986

Listing with DSE : April 04, 1996

Listing with CSE : April 06, 1996

Nature of the Business

General Insurance

Company Registration Number

C-15249/815

Tax Identification Number (TIN)

895982928772

Business Identification Number (BIN)

000000609-0006

Contacts

PABX : +88 02 55012680-2

Fax : +88 02 55013694

E-mail : info@pragatiinsurance.com

Website : <https://pragatiinsurance.com>

Auditors

Islam Quazi Shafique & Co.

Address: Gulfesha Plaza (10th floor), Unit # B & C
8, Shahid Sangbadik Salina Parvin Road
Boro Moghbazar, Dhaka-1217.

Legal Consultant

Barrister Margub Kabir

Corporate Governance Compliance (BSEC) Auditor

M/s A. Wahab & Co.

19, Road:13C, Block: e, Banani, Dhaka-1213.

Corporate Governance Guidelines (IDRA) Auditor

M/s Jasmin & Associates, Chartered Secretaries
55/B, Noakhali Tower, Purana Paltan, Dhaka-1000.

Credit Rating

AAA (TRIPPLE A)

Membership

- Bangladesh Insurance Association
- Bangladesh Insurance Academy
- Bangladesh Association of Publicly Listed Companies (BAPLC)

- Metropolitan Chamber of Commerce & Industry-Dhaka
- Malaysian Chamber of Commerce & Industry
- Dhaka Club
- Chittagong Club

Re-insurers

- GIC Re
- GIC Bhutan Re
- Tan Re
- Asian Re
- RICB
- Hannover Re
- AmFirst Holdings, Inc
- Redbridge Insurance Company
- PVI Insurance
- Worldwide Re
- Gross Insurance
- Halyk Insurance
- ARK Syndicate-NOA 3902, UK
- QBE Insurance (Australia) Limited
- AXA XL Insurance Company SE
- Nexus Europe SAS, France
- Tokio Marine Kiln Pte Limited, Singapore
- Atrium Syndicate-AUW 609, UK
- National Insurance Company Limited, India
- Abu Dhabi National Takaful Company, P.S.C. UAE
- HDI Global Specialty SE, Australia
- Starr International Insurance (Asia) Ltd.
- Best Meridian International Insurance Company
- Oman Re

Principal Banks

- Dhaka Bank PLC
- Sonali Bank PLC
- Rupali Bank PLC
- The Premier Bank PLC
- National Bank PLC
- Rupali Bank PLC
- Midland Bank PLC
- IFIC Bank PLC
- The City Bank PLC
- Mutual Trust Bank PLC
- Janata Bank PLC

Company Secretary

Mohammad Jafar Ali, FCS

HIGHLIGHTS 2024



OUR ACHIEVEMENTS



নিবন্ধন নবায়নের সনদ
(প্রবিধান ৭(৩) জিইবা)

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

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৫ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৫ ইং
হতে ৩১ ডিসেম্বর, ২০২৫ ইং সাল পর্যন্ত প্রগতি ইন্স্যুরেন্স লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন
করা হলো।

ইস্যুর তারিখ: 02 JAN 2025

ডেপুটি ডিরেক্টর
বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ





OUR ACHIEVEMENTS



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৪- ১৮৪

তারিখ : নভেম্বর ৫, ২০২৪

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

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

এই প্রত্যয়নপত্র ২০২৫ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(মোঃ ওমর ফারুক, এনজিও)
সেক্রেটারী

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

Hossain Tower (9th Floor), Box Culvert Road, 116 Nava Paltan, Dhaka-1000, Bangladesh

OUR ACHIEVEMENTS



PRAGATI INSURANCE LTD

A Leading General Insurance Company of Bangladesh

www.pragatiinsurance.com

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

Outlook: Stable, Valid till - August 28, 2025

Long Term
“AAA”

Short Term
“ST-1”

NCR has attributed the ratings to Pragati Insurance Limited based on Audited Financial Statements of December 31, 2023 along with the other relevant Quantitative as well as Qualitative information such as claims settlement, improvement of net premium earned and satisfactory underwriting income, EPS and Net Asset Value. The ratings have also been reinforced by the growth in asset base and significant amount of net income, which eventually indicate the progress of the business during the reporting years.



Chief Executive Officer

ncr NATIONAL CREDIT RATINGS LTD.

OUR ACHIEVEMENTS

TMR-1 Form

Serial No. 71883



Government of the People's Republic of Bangladesh
Department of Patents, Designs & Trade Marks

Ministry of Industries, Shilpa Bhaban
91, Motijheel C/A, Dhaka-1000.

Certificate of Registration of Trademark [Rule 30(1)]

Trademark No. **233433**

Date: 04/04/2019

Certified that the Trademark of which a representation is annexed hereto has been registered in the name of *Pragati Insurance Limited, Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka-1215, Bangladesh. A company organized and existing under the laws of Bangladesh. Service Provider, in class 36 under TM No. 233433 as of the date 04/04/2019 in respect of Insurance Service Provider.*



Signed at my direction this 2 day of MAY 2019 Month

(Md. Munim Hassan)
Director General

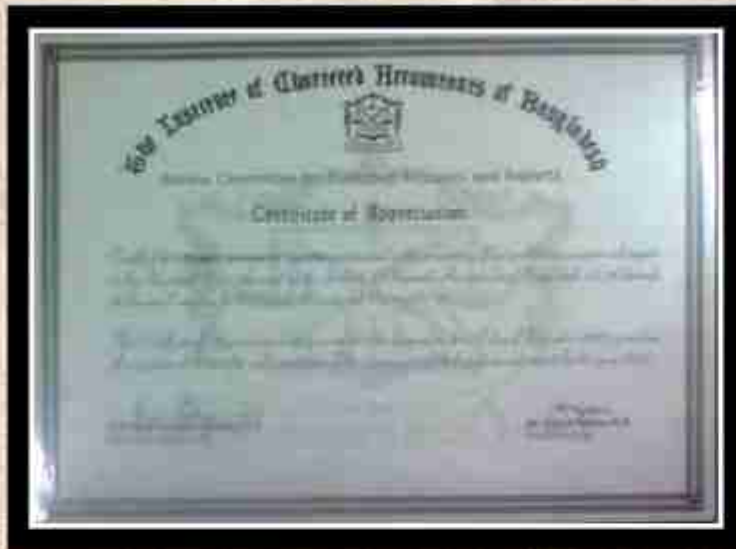
Department of Patents, Industrial Designs and Trademarks

Registration is given for 7 years, from the above-mentioned date and may then be renewed for a period of 10 years, and also at the expiration of each period of 10 years, thereafter (See Section 22 of the Trademarks Act, 2009).

This certificate is not for use in legal proceedings or for obtaining registration abroad.

Note: Upon any change of ownership of this Trade Mark, or change in address, application should at once be made to Registrar for the change.

OUR ACHIEVEMENT



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



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

The World Quality
Commitment
Award-2008



A person stands on the peak of a dark, jagged mountain, looking out over a vast, hazy landscape of more mountains. In the sky, a massive, glowing orange and yellow sun or moon dominates the upper half of the frame, casting a warm, ethereal light over the scene. The sky is filled with wispy, orange-tinted clouds and small, distant stars.

OUR VISION

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

OUR MISSION

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



CORE VALUES

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 responsible corporate citizens, 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.

GLOBAL ECONOMY AND INSURANCE 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. Lingered 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 by interconnectedness and interdependence among nations. Recent years have witnessed a confluence of factors shaping the economic landscape, including geopolitical rivalries, trade disputes, technological advancements, and

environmental concerns. These dynamics have 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, Pragati 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.

The 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



Marine Insurance

- Marine Cargo Insurance
- Marine Hull Insurance



Aviation Insurance

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



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 CHAIRMAN



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



STATEMENT FROM THE CHAIRMAN

Bismillahir Rahmanir Raheem
Assalamu Alaikum

Oh! Our Pragati What a journey it's been these past 39 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.

I am delighted to present Pragati Insurance Limited's 2024 Annual Report, a testament to our enduring commitment to harmonizing growth with responsibility. This equilibrium is not merely a strategy but a core principle that shapes every facet of our operations.

As the world around us evolves rapidly, we are presented with both unprecedented opportunities and complex challenges. In response, Pragati Insurance continues to expand and innovate, adapting our services to meet the diverse needs of our clients. We believe that true growth goes beyond financial metrics—it embodies our unwavering commitment to ethical practices and robust risk management. Every promise we make is backed by integrity, and our underwriting processes reflect our dedication to maintaining a strong financial foundation while being a reliable partner in times of need.

I take immense pride in the remarkable achievements Pragati Insurance has attained over its distinguished 39-year journey. One of the most notable accomplishments is our prestigious **"AAA" credit rating**, which we have proudly retained for **six consecutive years**—a testament to our financial resilience and operational excellence.

This recognition reaffirms our dedication to delivering innovative and cost-effective non-life insurance solutions, ensuring fair returns to our valued shareholders, and upholding the highest standards of professionalism among our dedicated team. Our continued success is made possible by the visionary leadership of our advisory board, the relentless drive of our Managing Director, and the collective efforts of our entire workforce.

We are especially grateful for the trust and support of our esteemed clients, partners, and stakeholders. Your continued confidence in Pragati Insurance inspires us to aim higher and do better every day.

“True growth transcends mere numbers; it is about creating sustainable value and securing the future for all stakeholders”.

Looking ahead, we remain anchored in our core values: **integrity, transparency, and customer-centricity**. These principles guide our decisions and actions, ensuring that we remain accountable to our clients, employees, and the broader society.

At Pragati Insurance, we are more than an insurance provider—we are your partner in progress. Whether it's protecting a family's future or empowering a new venture, our mission is to create sustainable value and secure a better tomorrow for all.

We are proud to offer **cutting-edge insurance solutions** tailored to both urban professionals and rural communities. Our policies are crafted with precision and care, providing peace of mind in an ever-changing world.

I am pleased to announce that in 2024, Pragati Insurance achieved a **robust gross premium income of Tk. 2,503.63 million**. In line with our commitment to sharing our success, we are proposing a **20% cash dividend** along with a **7% stock dividend**, subject to your gracious approval.

Once again, I express my heartfelt gratitude for your unwavering support. Together, let us continue to build a legacy of trust, innovation, and shared success.

Thank you.



Syed M. Altaf Hussain
Chairman



DIRECTORS' PROFILE

DIRECTORS' PROFILE



Syed M. Altaf Hussain
Chairman

Syed M. Altaf Hussain
Chairman

Syed M. Altaf Hussain, a legacy of visionary leadership, son of the distinguished entrepreneur Syed M. Wares Ali, who made significant contributions during the British and Pakistani eras, is a name synonymous with visionary leadership and steadfast dedication. As the Founding Vice Chairman and Sponsor Director of Pragati Insurance Limited (PIL), Mr. Hussain has been instrumental in shaping the company's strategic path from its inception. Currently, he serves as the Chairman, Founding Chairman, and Sponsor Director of Pragati Life Insurance Limited (PLIL), where he also leads the Finance Committee, steering its financial and strategic initiatives with remarkable expertise.

Mr. Hussain began his academic journey at the University of Texas at Arlington (USA) and further enriched his knowledge through specialized courses in Grain Marketing and Agricultural Studies at prestigious institutions such as Harvard Business School and North Dakota State University. A frequent global traveler, he actively participates in international conferences and seminars, continuously broadening his insight and expertise. With a career spanning over four decades, Mr. Hussain has made impactful contributions across a diverse range of sectors including food grains, crop nutrition, food ingredients, bio-industrials, real estate development, information technology, financial services, and journalism.

Besides, he is the CEO of W&W Grains Corporation (Bangladesh) and W&W Grains Arco Pte. (Singapore), where he has led major trading operations in food grains, fertilizers, and agro-commodities. Notably, he has represented Cargill Inc. (USA) at the national level. In addition to his entrepreneurial pursuits, Mr. Hussain serves as the Vice Chairman of National Housing Finance and Investments Limited (NHFI), and sits on the boards of IIDFC Ltd. and IIDFC Securities Limited. He holds the position of the Vice President in the steering organisation of the listed companies, Bangladesh Association of Publicly Listed Companies (BAPLC). He also chairs IIDFC Capital Limited, further demonstrating his dynamic leadership in Bangladesh's financial sector. Beyond the corporate sphere, Mr. Hussain has served as Chief Advisor for ATDP-II Projects funded by USAID and Cargill Technical Services (USA). He is also the Chairman of the Editorial Board of The Dainik Janata, a leading national daily newspaper in Bangladesh, underscoring his contributions to media and public discourse.

Mr. Hussain is actively involved in numerous professional and civic organizations. He holds memberships in the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka Chamber of Commerce and Industry (DCCI), American Chamber of Commerce in Bangladesh (AmCham), Australia-Bangladesh Chamber of Commerce and Industry (ABCCI), and the Switzerland-Bangladesh Chamber of Commerce and Industry (SBCCI). Internationally, he is affiliated with institutions like the National University of Singapore Society (NUSS) and is a member of the Kurmitola Golf Club. He also serves as a donor member and life member of several social and religious organizations in Bangladesh, reflecting his enduring commitment to community service and philanthropy.

In every endeavor, Syed M. Altaf Hussain embodies excellence. His leadership continues to be a beacon of inspiration, not only for the insurance industry but across the broader business landscape of Bangladesh. His boundless ambition and commitment to success ensure that his legacy will endure for generations to come.

DIRECTORS' PROFILE



Tabith Awal
Vice Chairman

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 is Deputy Chief Executive Officer. At the helm of Kay & Que (BD) Limited and Jongbo 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 has a deep passion and commitment for 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.

Mr. Awal's steadfast role in the sports administration of the country has led him to steward the Bangladesh Football Federation as President for the year of 2024-2028. Notably, he also performed as Vice-President of the same organization in the past.

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.

DIRECTORS' PROFILE

Alhaj Khalilur Rahman

Director



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 Director 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.

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 part of his broader interests, he holds the distinguished status of Life Member at the Bhatia 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 Readymade 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.

DIRECTORS' PROFILE



Mohammed Abdul Awwal
Director

Mohammed Abdul Awwal, an icon 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 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.

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.

DIRECTORS' PROFILE

Md. Syedur Rahman

Director



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 embodies the true spirit of leadership and philanthropy, leaving a lasting legacy of positive impact wherever he goes.

DIRECTORS' PROFILE



Md. Sarwar Kamal
Director

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 and National Tea Company 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.

DIRECTORS' PROFILE

Mohammed Abdul Malek

Director



Mohammed Abdul Malek
Director

Mohammed Abdul Malek brings a wealth of experience and expertise to his role as a 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 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 Bhatary Golf and Country Club, Chittagong. Furthermore, his involvement with numerous social and educational organizations reflects his commitment to community development and welfare.

DIRECTORS' PROFILE

A.S.M. Mohiuddin Monem Director



A.S.M. Mohiuddin Monem
Director

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 ServisEngine, 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 seven consecutive years. 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.

DIRECTORS' PROFILE



Nasir Latif
Director

Nasir Latif
Director

Nasir Latif, a leading light in the arena 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.

DIRECTORS' PROFILE

Md. Mushfiqur Rahman

Director



Md. Mushfiqur Rahman
Director

Md. Mushfiqur Rahman, in the area 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 journey leads him.

DIRECTORS' PROFILE

Nahreen Yeahea

Director



Nahreen Yeahea

Director

With grace and sophistication, Ms. Nahreen Siddiqua is an exemplary Director of Pragati Insurance Limited. Her journey is adorned with success, having obtained her illustrious MSS Degree from the prestigious University of Dhaka.

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

Her compassion and camaraderie extends her warmth to numerous social and cultural organizations, weaving a tapestry of unity and harmony across diverse communities. Ms. Siddiqua's presence is a juxtaposition of elegance and benevolence, spreading joy and inspiration wherever she goes.



Haji Nigar Jahan Chowdhury
Director

DIRECTORS' PROFILE

Haji Nigar Jahan Chowdhury Director

Haji 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, Haji 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.

DIRECTORS' PROFILE

Tajwar M. Awal

Director



Tajwar M. Awal

Director

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, 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, 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, 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, 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, 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). 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, 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.

DIRECTORS' PROFILE

Syed Muhammad Jan

Director



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 a reputation for excellence and integrity in 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 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.

DIRECTORS' PROFILE

Hasinaton Naher Independent Director



Hasinaton Naher
Independent Director

Mrs. Hasinaton Naher brings her expertise as an Independent Director to the vibrant team at Pragati Insurance Limited. She is 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 has travelled 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. Hasinaton Naher exemplifies the spirit of leadership and innovation, contributing to the success and growth of Pragati Insurance Limited.

DIRECTORS' PROFILE



Muhammad Jamaluddin
Independent Director

Muhammad Jamaluddin Independent Director

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, Muhammad 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, Muhammad 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, Muhammad 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, Muhammad 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, Muhammad 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, Md. Jamaluddin embodies the spirit of leadership and innovation, making invaluable contributions to the insurance and energy sectors alike.

DIRECTORS' PROFILE



Mahbub Anam
Independent Director

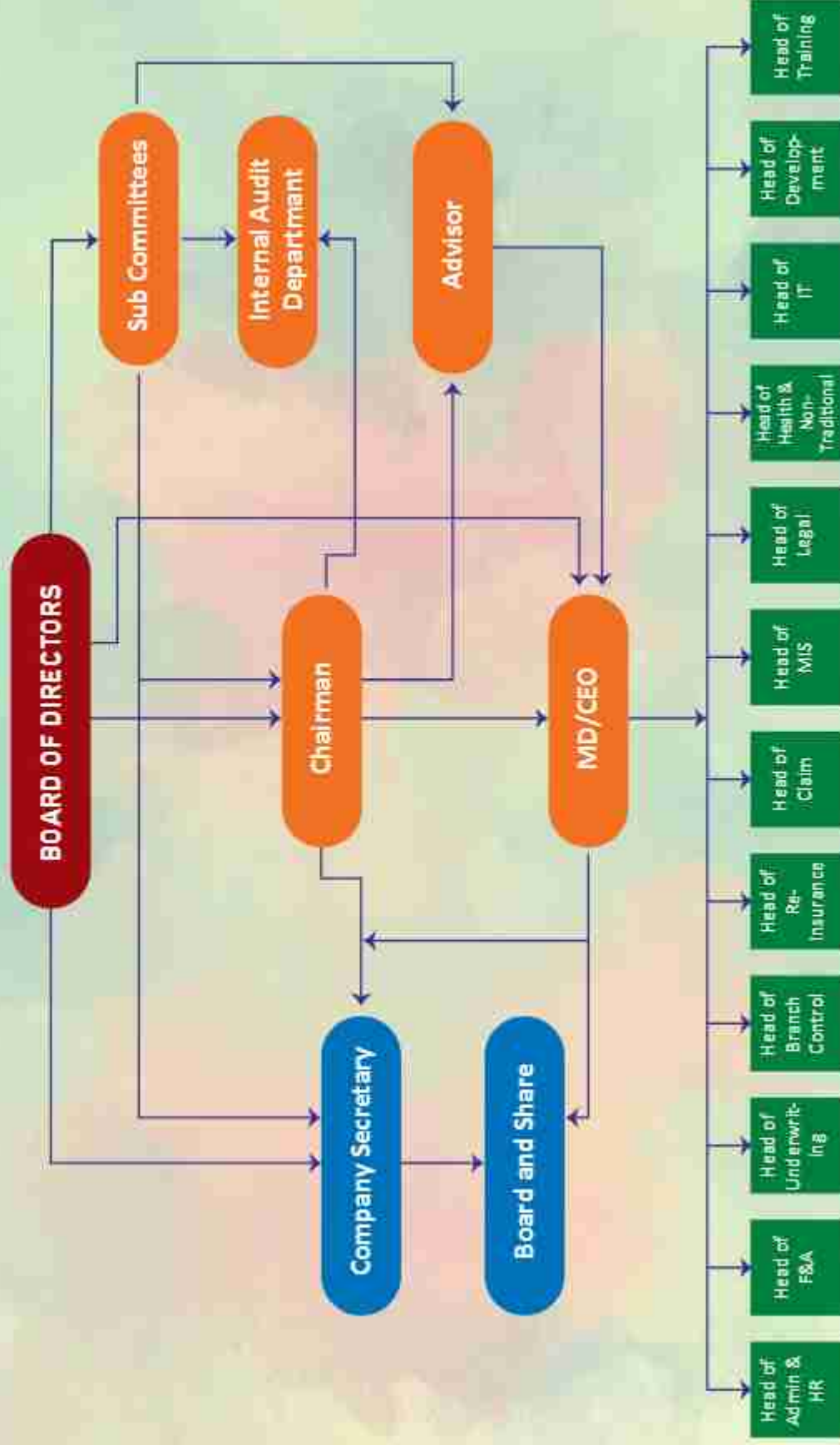
Mahbub Anam serves as an Independent Director of Pragati Insurance Limited. Born into a respected Muslim family in Barishal in June 20, 1957, he graduated from the University of Dhaka. Anam is currently the Managing Director of Tin Pata Seed Ltd. and an advisor to the Bangladesh Scientific and Surgical 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.

Mahbub 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.

Mahbub 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.

Pragati Insurance Limited

Organogram



MANAGEMENT COMMITTEE





MESSAGE FROM THE ADVISOR

Reverend Shareholders,

In the face of a challenging economic landscape, Pragati Insurance Limited has shown exceptional resilience and adaptability. Our unwavering commitment to innovation, customer satisfaction, and operational efficiency has enabled us to navigate uncertainties while continuing to deliver value.

Our customers remain at the core of everything we do. In 2024, we introduced several new insurance products tailored to the evolving needs of our clients. Our digital transformation efforts have significantly enhanced the customer journey, with 80% of policy transactions now conducted online. We continue to invest in advanced technologies to ensure a seamless, convenient, and efficient service experience. At Pragati Insurance, we are equally dedicated to making a positive impact on society and the environment. This year, we expanded our sustainability initiatives, focusing on reducing our carbon footprint and embedding environmentally responsible practices across our operations. Our corporate social responsibility (CSR) programs have also grown, supporting education, healthcare, and disaster relief efforts in the communities we serve.

Operational excellence is a cornerstone of our strategy. Through targeted initiatives, we have improved efficiency and reduced operational costs. Notably, our claims processing time has been reduced by 20%, resulting in faster settlements and greater customer satisfaction. Additionally, our ongoing investments in employee training and development have fostered a culture of continuous improvement and innovation throughout the organization. Looking forward, we remain committed to our vision of becoming a leading, customer-centric, innovative, and sustainable insurance provider. As the insurance industry continues to evolve, we are well-positioned to seize emerging opportunities. Our strategic focus includes expanding our product offerings, leveraging data analytics to enhance risk management, and further advancing our digital capabilities.

I would like to express my sincere gratitude to our Board of Directors for their invaluable guidance and support. I also extend my deepest thanks to our dedicated employees, whose hard work and commitment are the foundation of our continued success. To our shareholders, we are truly grateful for your enduring trust and confidence. And to our customers and partners, thank you for your loyalty and collaboration.

In conclusion, Pragati Insurance Limited is firmly on a path of sustainable growth and innovation. We are excited about the future and confident in our ability to continue delivering exceptional value to all our stakeholders.

Thank you for your continued support.

Md. Rezaul Karim
Advisor



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

**Ladies and Gentlemen,
Distinguished Shareholders,
As-Salaamu Alaikum**

It is with great pleasure I welcome you all to the 39th Annual General Meeting (AGM) of Pragati Insurance Limited (PIL).

I extend my sincere appreciation to our loyal clients, trusted partners and shareholders, whose confidence has been vital to our progress. The dedication of our talented team, combined with unwavering support of all has enabled us to overcome expectations and strengthen our legacy of excellence.

We find ourselves navigating both new operational risks and emerging opportunities. Our approach remains steadfast in the face of challenges, yet agile enough to adopt to the shifting dynamics of the market.

Credit Rating: A Testament to our Credibility

I am pleased to report that Pragati Insurance Limited has been achieved an outstanding AAA credit rating since 2017, highlighting its resilience and strong financial stability amidst Bangladesh's fluctuating economic conditions. This achievement reflects our expertise in risk management and our unwavering commitment to maintaining a robust financial position, ensuring continued growth and security for our stakeholders.

This is an outstanding record by achieving International Standard AAA Credit Rating in the Non-Life Insurance Sector in Bangladesh reflect our commitment to upholding the highest standards of corporate governance, financial discipline and risk management. It also strengthens the trust of our valued shareholders – including customers, investors and regulators in our financial stability and long-term sustainability.

We take great pride in these ratings, as they affirm our institution's strong fundamentals, strategic vision and dedication to creating value for all stakeholders while contributing to the nation's growth.

Our Strengths and Sustainable Growth

Pragati Insurance Limited is the Company that has consistently demonstrated strength, resilience, and foresight in navigating the complexities of the insurance industry. We take pride in being one of Bangladesh's leading general insurance providers, built upon a foundation of innovation, customer excellence, strong governance, and a balanced approach to sustainable growth.

Despite facing short-term macroeconomic challenges, we have remained steadfast in our commitment to strengthening our business fundamentals. Our ability to expand our consumer base amid intensifying market competition reflects the underlying strength of our strategy and the relevance of our offerings. As a result, we achieved robust performance across nearly all key financial metrics in 2024.

Our customers continue to be the heart of everything we do. Their trust and loyalty are our greatest assets. As we expand our portfolio of insurance solutions, we remain committed to understanding and addressing the evolving needs of our clients. Customer-centricity is not just a guiding principle—it is the lens through which we shape every product, service, and experience by ensuring the following services:

- Strong Branch Networking
- Market Leadership
- Robust Claims Settlement Process
- Skilled and dedicated Employees
- Strong Corporate Governance
- Focus on Bancassurance
- Focus on Sustainability and ESG

Regulatory Excellence & Governance

In a regulatory environment that is rapidly evolving, we are committed to not only complying with but also exceeding the standards set by the Insurance Development and Regulatory Authority (IDRA). Our unwavering dedication to transparency, accountability, and governance remains central to our operations. We remain committed that not just to meeting but exceeding these regulatory standards. Our governance framework prioritizes transparency, compliance and highest levels of integrity in all our operations.

Technological Innovation

The Insurance Industry is undergoing a digital transformation and Pragati Insurance is at the forefront in technological innovation. Technology continues to redefine our industry, and we are proud to be at the forefront of this transformation. Through the digitization of key processes and the enhancement of our digital platforms, we are delivering a seamless and efficient customer experience. Embracing innovation is not just an option; it is a strategic imperative in a world where agility and responsiveness define success.

Pragati Insurance's obligation to Social Responsibility

Our commitment to Environmental, Social, and Governance (ESG) principles is deeply ingrained in our corporate ethos. ESG is not simply a compliance requirement—it is a foundational pillar of our business philosophy. As responsible stewards of our stakeholders' trust, we recognize the importance of sustainable and ethical business practices, which position Pragati Insurance as a leader in responsible corporate citizenship.

Our strategic framework

We emphasized our strategic approach that guide our growth, articulated through our 4P Framework: Product, Price, Place, and Promotion.

- **Product:** We offer a comprehensive and diversified suite of insurance products designed to address both conventional risks and emerging challenges. Our commitment to product innovation ensures we stay ahead of the curve and remain relevant to our clients' evolving needs.
- **Price:** We strike a careful balance between affordability for our customers and profitability for our stakeholders. Our pricing strategy is designed to be competitive, sustainable, and reflective of long-term financial strength.

- **Place:** Our market reach has been significantly enhanced by the expansion of our distribution channels, including the regulator-approved bancassurance model. Leveraging both technology and strategic partnerships, we continue to extend our geographic footprint and make insurance more accessible to a broader population.
- **Promotion:** We communicate our brand's value through purpose-driven messaging. Our promotional strategies emphasize not only financial protection but also the positive social and environmental impact of our offerings. This resonates with the modern customer who values sustainability and ethical practices alongside financial security.

Commitment to prompt settlement of claims

At Pragati Insurance, we do more than just provide insurance- we are dedicated to delivering outstanding customer service, particularly when it comes to claims. In times of need, we stand by our customers, offering both emotional and financial support. Our commitment is reflected in simplified processes, transparent communication and prompt resolutions, ensuring valued customers feel confident and supported every step of their way through the claims journey.

In conclusion, Pragati Insurance Limited stands at the cusp of a new era—one marked by innovation, sustainability, and accelerated growth. Backed by our robust strategy, our deep commitment to ESG, and the collective efforts of our exceptional team, we are confidently charting a path toward long-term success.

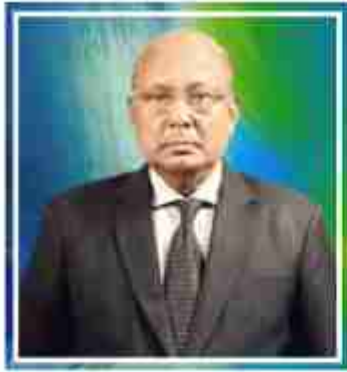
To our valued shareholders, thank you for your continued trust and support. Together, we will build a stronger and shaping a more secure tomorrow.

Thank you very much



Syed Sehab Ullah Al-Manjur, ACII (UK)
Chief Executive Officer
Pragati Insurance Limited

PROFILE OF THE ADVISOR AND CEO



Md. Rezaul Karim
Advisor

Md. Rezaul Karim embarked on his journey in the private insurance sector with Pragati Insurance Limited, where he served as Managing Director & CEO from July 16, 2017, until November 14, 2021. Following his tenure as CEO, he continued his association with the company as an Advisor.

Mr. Karim holds a B.Com (Honors) and an M.Com from Dhaka University, completed in 1976, which laid a strong academic foundation for his professional journey. He commenced his career at Sadharan Bima Corporation in 1981 as a Trainee Officer, gradually rising through the ranks to serve four terms as Managing Director before retiring in 2016. During his time at Sadharan Bima, he amassed comprehensive experience across multiple departments, including Underwriting, Claims, and Reinsurance, significantly enriching his expertise in the insurance industry.

He has been an active participant in numerous insurance-related seminars, symposiums, and workshops, continuously enhancing his professional insight and industry knowledge.

Beyond his contributions to the insurance sector, Karim also served as Vice Chairman of the Asian Reinsurance Corporation in Bangkok, highlighting his regional leadership and influence. He is also actively engaged in various social organizations, reflecting his deep commitment to community service and development.

Throughout his distinguished career, Md. Rezaul Karim has earned widespread respect for his leadership, expertise, and unwavering dedication to excellence, both in the insurance industry and beyond.



Syed Sehab Ullah Al-Manjur, ACII (UK)
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 "ACI" 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.

EXECUTIVES



M. A. Hassan
Deputy Managing Director
Agrabad Branch



Sharif Mustaba
Deputy Managing Director
Elephant Road Branch



Md. Nazrul Islam
Deputy Managing Director
Jubilee Road Branch



Md. Golam Faruque
Deputy Managing Director
Malibagh Branch



Ali Fathker Kolloi
Deputy Managing Director
Motijheel Branch



Md. Mojibul Alam Khan
Deputy Managing Director
Head Office



Ahmed Faruk
Assistant Managing Director
Sadarghat Branch



Shah Jahangir Abed
Assistant Managing Director
Khulna Branch



Syed Saidul Islam
Assistant Managing Director
Imamgonj Branch



Md. Abu Sarwar Hossain
Assistant Managing Director
Uttara Branch



Md. Habibur Rahman
Assistant Managing Director
Malibagh Branch



Md. Kazi Golam Haider Dablu
Assistant Managing Director
Jashore Branch

EXECUTIVES



Papia Rahman, ACII (UK)
Deputy Managing Director &
Chartered Insurer



Major Sadat Md. Musa psc (retd)
Assistant Managing Director &
Head of Admin & HR



Amar Krishna Shil, FCA
Assistant Managing Director &
Chief Financial Officer



Kabir Ahmed
Assistant Managing Director &
Head of Legal Cell



Md. Mamunul Hassan, ACII (UK)
Assistant Managing Director &
Head of Branch Control Dep.



Mahtabuzzaman Chowdhury, ABIA
Assistant Managing Director &
Head of Re-Insurance Department



Mohammad Jafar Ali, FCS
Assistant Managing Director &
Company Secretary



Md. Mostaque Ahmed
Senior Executive Vice President &
Head of Claim Department



Md. Abu Sufian Akhand
Executive Vice President &
Head of MIS Department



Md. Nasir Uddin
Senior Vice President & Head of
Internal Audit Department



Md. Abdullah
Senior Vice President &
Head of Underwriting (CC)



Md. Musfiqur Rahaman
Assistant Vice President &
Head of IT (CC)

PRAGATI INSURANCE LIMITED COMPANY'S PERFORMANCE

5 YEARS AT A GLANCE

Taka in Millions

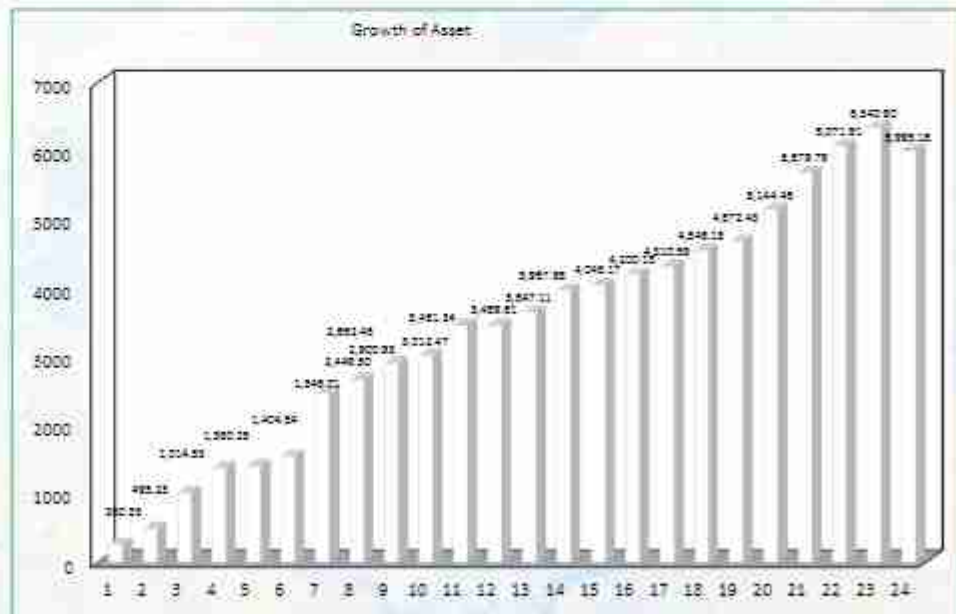
	2024	2023	2022	2021	2020
Financial Performance					
Gross premium	2,503.65	2,341.53	2,574.08	2,506.52	2,217.52
Net Premium	1298.5	1206.02	1368.44	942.74	980.00
Net claim	289.79	378.53	261.69	222.67	127.29
Underwriting profit	366.99	341.05	379.69	408.99	320.21
Investment income	1.25	0.84	3.46	21.85	0.74
Income from financial service	210.43	177.92	141.94	108.20	67.53
Net profit before tax	550.76	497.94	504.72	524.20	365.37
Net profit after tax	413.34	369.46	370.32	375.06	266.98
Dividend in percent	20+7 (Stock)	20+7 (Stock)	25+5 (Stock)	35	30
Share Capital and Reserve					
Paid up Capital	736.91	688.69	655.90	655.90	655.90
Total Reserves & Surplus	3227.88	3143.24	2996.98	2868.31	2853.98
Share Holders Equity	4243.43	3870.4	3870.4	3759.78	3509.88
Assets					
Investment in Shares and Securities	1029.29	813.47	802.38	720.03	456.14
Cash, FDR and Bank balance	1919.62	2079.74	2072.24	1848.61	1402.93
Land and Building	2120.13	2106.21	2132.45	2144.64	2173.03
Total Assets	5995.16	6340.9	6071.91	5679.79	5144.46
Ratios					
Claim Ratio	22.32	31.39	19.12	23.62	12.99
Debt Equity Ratio	70.78	64.05	63.74	66.20	68.23
Current Ratio	1:1.50	1:1.36	1:1.28	1:1.31	1:1.37
Underwriting/Gross Profit Ratio	28.26	28.28	27.75	43.38	32.67
Dividend Payout Ratio	48.13	50.33	53.14	61.21	73.70
Solvency Ratio	7.01	7.32	6.12	8.16	5.23
Solvency Surplus	3238.76	3381.99	3212.84	3408.37	2419.49
EPS	5.61	5.36	5.38	5.72	4.07
P/E (Times)	9.30	10.99	10.47	15.99	15.55
Market Value Per Share	52.2	58.9	59.2	91.5	63.30
Net Asset Value Per Share	57.58	58.97	56.2	57.32	53.51
Net Cash Flow Per Share	3.35	0.15	6.51	12.09	8.53
Credit Rating					
Long Term	AAA	AAA	AAA	AAA	AAA
Short Term	ST1	ST1	ST1	ST1	ST1

GROWTH OF CAPITAL

Year		Amount(In Millions)
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	5% Stock Dividend	688.69
2024	7% Stock Dividend	736.91

Growth of Asset

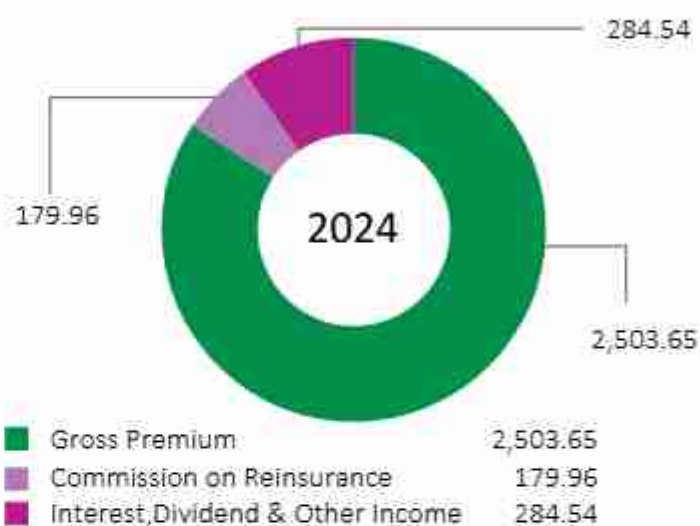
Year	Amount
1986-1990	260.35
1991-1995	495.23
1996-2000	1,014.53
2001-2004	1,380.25
2005	1,404.54
2006	1,546.01
2007	2,449.50
2008	2,662.46
2009	2,900.93
2010	3,012.47
2011	3,461.34
2012	3,459.61
2013	3,647.11
2014	3,967.98
2015	4,045.17
2016	4,200.13
2017	4,310.59
2018	4,546.15
2019	4,672.43
2020	5,144.46
2021	5,679.79
2022	6,071.91
2023	6,340.90
2024	5,995.16



VALUE ADDED STATEMENT

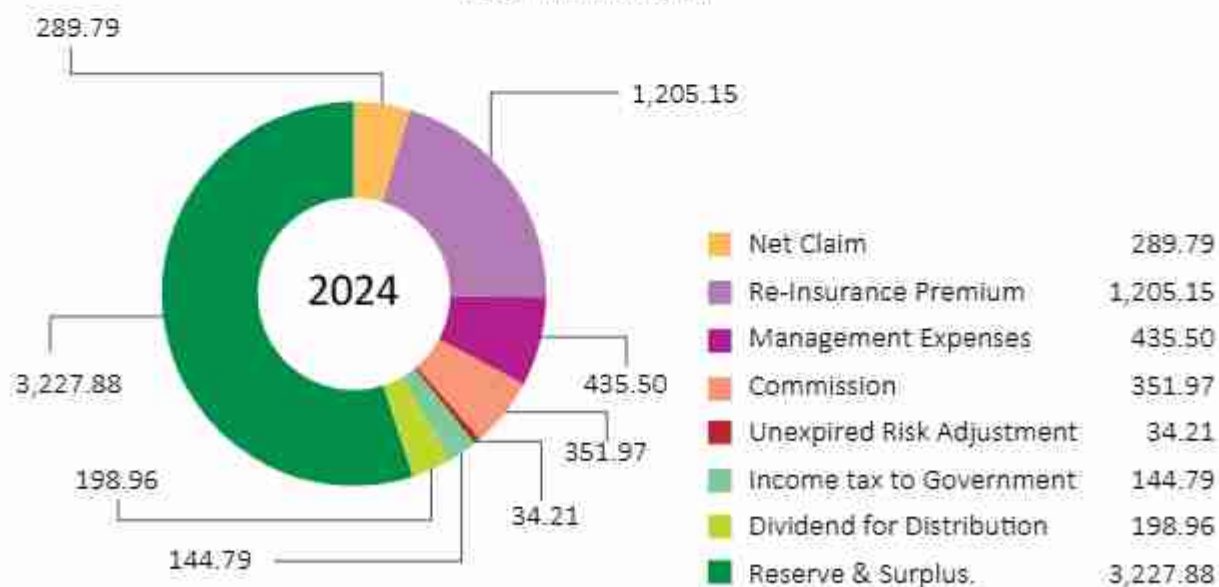
Value Added

Taka in millions

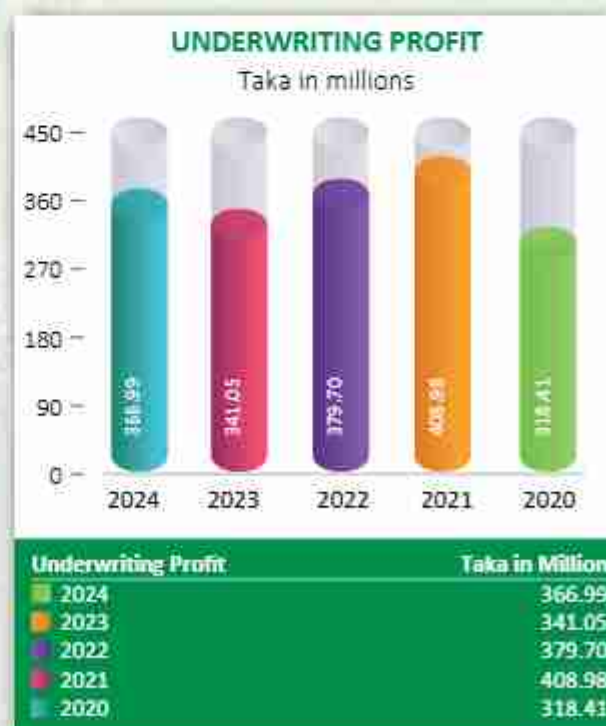
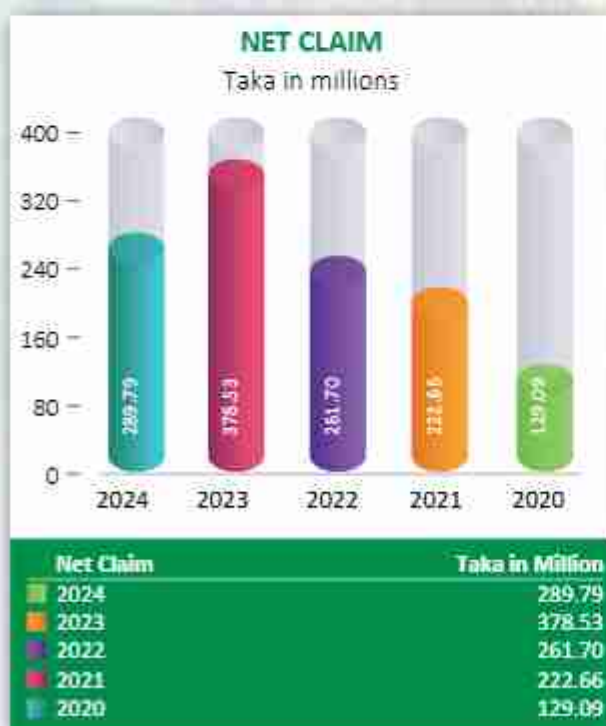
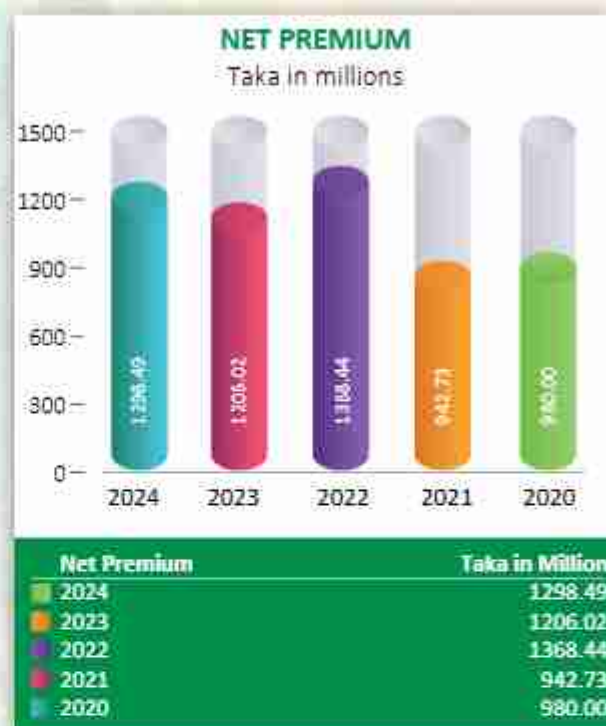
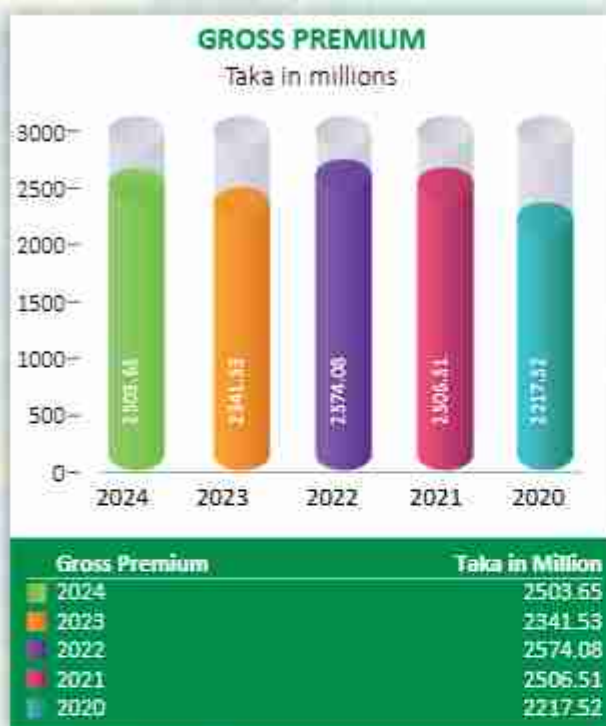


APPLICATION

Taka in millions



FINANCIAL TRENDS



FINANCIAL TRENDS

NET PROFIT

Taka in millions



Net Profit

Taka in Million

2024	413.34
2023	369.46
2022	370.32
2021	375.06
2020	266.98

SHAREHOLDER'S EQUITY

Taka in millions



Shareholder's Equity

Taka in Million

2024	4243.43
2023	4061.18
2022	3870.40
2021	3759.78
2020	3509.88

RESERVE

Taka in millions



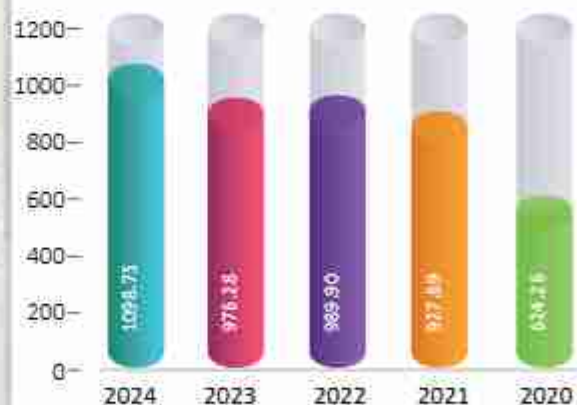
Reserve

Taka in Million

2024	3227.88
2023	3143.24
2022	2996.98
2021	2868.30
2020	2673.76

INVESTMENT

Taka in millions



Investment

Taka in Million

2024	1098.75
2023	976.28
2022	979.90
2021	927.69
2020	624.26



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 **39th 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 39th AGM of the Company scheduled to be held on 19th 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 39th AGM scheduled to be held on 19th 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. Mushfiqur Rahman	07	56,000.00
11	Mrs. Nahreen Yeashea	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. Hasinatin Naheer	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 38th Annual General Meeting. They have audited the books of account for the period covering 1st January, 2024 to 31st December 2024. This is the 2nd 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 39th 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, 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, 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

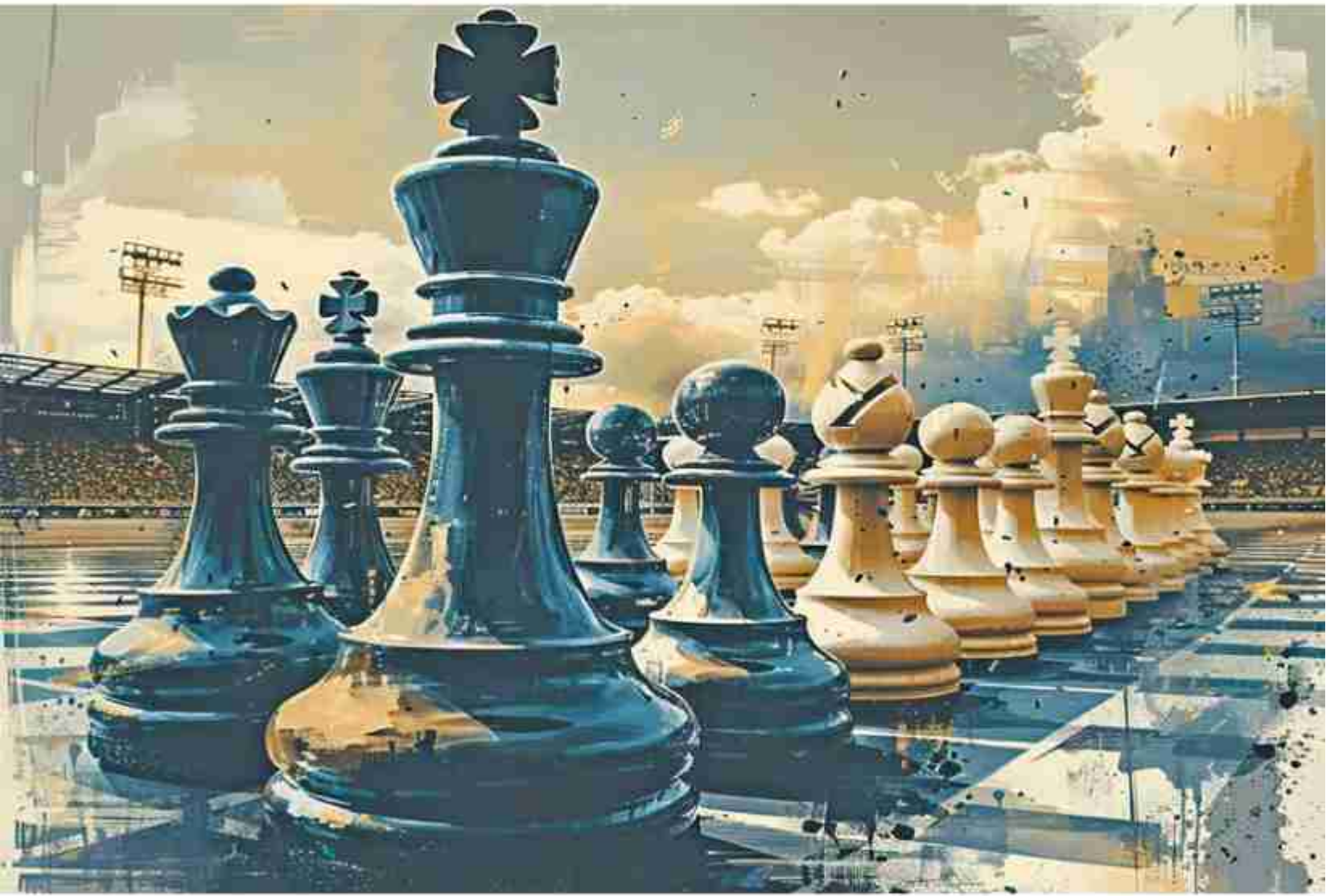
DIRECTORS' REPORT TO THE SHAREHOLDERS

(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.

CORPORATE GOVERNANCE



INFORMATION ABOUT CORPORATE GOVERNANCE

The maintenance of effective corporate governance remains a key priority of the Board of Pragati Insurance Limited. To ensure clarity about Directors' responsibilities towards the shareholders, corporate governance must be dynamic and focused on the business objectives of the Company and should create a culture of openness and accountability. PIL considers that its corporate governance practices comply with all the aspects of BSEC Notification No. BSEC/CMMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

In addition to establishing high standards of corporate governance, Pragati Insurance Ltd. also emphasizes best governance practices in all of its activities. The role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer, distinct role of Company Secretary and Chief Financial Officer, and of different Board Committees allow Pragati Insurance Ltd. to achieve excellence in best corporate governance practices.

BOARD OF DIRECTORS

Composition

The Board of Pragati Insurance Ltd. considers that its membership should comprise Directors with an appropriate mix of skills, experience and personal attributes that allow the Directors, individually and the Board, collectively, to discharge their responsibilities and duties under the law efficiently and effectively, understand the business of the company and assess the performance of the management. The Board of Pragati Insurance Ltd. comprises of nineteen Directors who possess a wide range of skills and experience over a range of professions, business and service. All of them are nominated by their respective institutions except for four independent directors. Each of the Directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of directors ensure that the activities of the company are always conducted with adherence to strict and highest possible ethical standards and in the best interests of the stakeholders. The Directors are appointed by the shareholders in the Annual General Meeting (AGM). Casual vacancies, if any, are filled in by the Board in accordance with the stipulations of the Companies Act, 1994, Notification by BSEC and Articles of Association of the Company. In addition, one third of the directors retires from the board every year in the AGM, but remains eligible for re-election.

SUB-COMMITTEES

In compliance with the Corporate Governance Code-2018 issued by Bangladesh Securities and Exchange Commission (BSEC) and Insurers Corporate Governance Guidelines- 2023 issued by Insurance Development and Regulatory Authority (IDRA); the Board of Directors of Pragati Insurance Limited has been formed the following sub-committees:

1. Audit Committee

S.N	Name of Directors	Status
01	Mr. Muhammad Jamaluddin	Ind. Director/Chairperson
02	Mr. A.S.M. Mohiuddin Monem	Co-Chairman
03	Mr. Md. Sarwar Kamal	Member
04	Mr. Tabith Awal	Member
05	Mr. Nasir Latif	Member
06	Mr. Mahbub Anam	Member

2. Nomination & Remuneration Committee

S.N	Name of Directors	Status
01	Mr. Muhammad Jamaluddin	Ind. Director/Chairperson
02	Syed M. Altaf Hussain	Member
03	Mr. Mohammed Abdul Awwal	Member
04	Hazi Nigar Jahan Chowdhury	Member

3. Finance & Investment Committee

S.N	Name of Directors	Status
01	Mr. Nasir Latif	Chairman
02	Mr. Tabith Awal	Co-Chairman
03	Mr. Md. Syedur Rahman	Member
04	Haji Nigar Jahan Chowdhury	Member
05	Mr. A.S.M. Mohiuddin Monem	Member
06	Mr. Tajwar M. Awal	Member
07	Syed Sehab Ullah Al-Manjur (CEO)	Member

4. Risk Management Committee

S.N	Name of Directors	Status
01	Mr. Tajwar M. Awal	Chairman
02	Mr. Muhammad Jamaluddin	Member
03	Syed Muhammad Jan	Member

5. Claim and Policyholder Protection & Compliance Committee

S.N	Name of Directors	Status
01	Mr. Md. Syedur Rahman	Chairman
02	Mr. Mohammed Abdul Malek	Co-Chairman
03	Mr. Nasir Latif	Member
04	Mr. Md. Mushfiqur Rahman	Member
05	Mr. Mahbub Anam	Member

CODE OF CONDUCT OF THE CHAIRPERSON/CHAIRMAN, OTHER BOARD MEMBERS AND CHIEF EXECUTIVE OFFICER

The Chairperson/Chairman, other Board members and Chief Executive Officer (CEO) of the company shall act within the authority conferred upon them, in the best interests of the company and observe the following:

Prudent conduct and behavior

The Chairperson/Chairman, other Board members and Chief Executive Officer shall act honestly, ethically, in good faith and in the best interest of the company. Whilst carrying out the duties, the Chairman, other Board members and Chief Executive Officer shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors of the Company from time to time.

The Chairperson/Chairman, other Board members and Chief Executive Officer shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.

The Chairperson/Chairman, other Board members and Chief Executive Officer shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains.

Confidentiality

The Chairperson/Chairman, other Board members and Chief Executive Officer should conduct themselves so as to meet the expectations of operational transparency of the stakeholders while at the same time maintaining confidentiality of information in order to foster a culture conducive to good decision making. "Confidential information" includes, amongst others, all information of the Company not authorized by the management of the company for public dissemination.

All confidential information must be held in confidence, unless authorized by the Board or otherwise permissible in accordance with the Code; or the same is part of the public domain at the time of disclosure; or is required to be disclosed in accordance with applicable laws.

Conflict of interest.

The Chairperson/Chairman, other Board members and Chief Executive Officer shall not enter into any transaction which is or may likely to have a conflict with the interest of the company.

The Chairperson/Chairman, other Board members and Chief Executive Officer should disclose to the Board whether they directly, indirectly or on behalf of third parties have a material interest in any transaction or matter directly affecting the Company.

All transactions having conflict of interest should be carried out in accordance with law and be fully disclosed to the Board of Directors.

Compliance with Laws, Rules and Regulations

The Chairperson/Chairman, other Board members and Chief Executive Officer shall ensure compliance with the various legal/regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account.

Prohibition of Insider Trading

The Chairperson/Chairman, other Board members and Chief Executive Officer shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's code of conduct for prohibition of insider trading in dealing with the securities of the Company which, inter alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.

The Chairperson/Chairman, other Board members and Chief Executive Officer should comply with the provision of the Companies Act, 1994 and applicable rules and regulations issued by Bangladesh Securities Exchange Commission, Dhaka Stock Exchange and Chittagong Stock Exchange, in so far as they relate to prohibitions on insider trading.

Relationship with Environment

The Chairperson/Chairman, other Board members and Chief Executive Officer should cause the company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the company, with all regulations regarding the preservation of the environment of the industry it operates in.

The company should be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws.

Relationship with Employees

The Chairperson/Chairman, other Board members and Chief Executive Officer should strive for causing the company to maintain cordial employee relations.

The Chairperson/Chairman, other Board members and Chief Executive Officer should cause the company to build competency based human resource systems and maintain human resource policies that have been directed at managing the growth of the organization efficiently.

The Chairperson/Chairman, other Board members and Chief Executive Officer should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business needs.

Relationship with Customers

The Chairperson/Chairman, other Board members and Chief Executive Officer should ensure that the company is committed to supply products and services of the highest quality standards backed by efficient after sales service consistent with the requirements of the customers to ensure their total satisfaction.

The Chairperson/Chairman, other Board members and Chief Executive Officer should ensure that company will properly engage in product advertising, publicity, and sales promotion activities to avoid misleading the customers.

The Chairperson/Chairman, other Board members and Chief Executive Officer should ensure that the company will engage in free and open competition with competitors to maintain its stance as a company trusted by customers and society.

Relationship with Suppliers

This Code contains general requirements applicable to all suppliers to company. Particular supplier contracts may contain more specific provisions addressing some of these same issues. Nothing in the Code is meant to supersede any specific provision in a particular contract, and to the extent there is any inconsistency between the Code and any other provision of a particular contract, the other provision will prevail.

The Chairperson/Chairman, other Board members and Chief Executive Officer should act in the best interest of the company. Accordingly, the Chairman, other Board members and Chief Executive Officer should have no relationship, financial or otherwise, with any supplier that might conflict, or appear to conflict, with the Chairman, other Board members and Chief Executive Officer's obligation to act in the best interest of the Company.

Independency

The Chairperson/Chairman, other Board members and Chief Executive Officer should remain independent in all respects. The Chairman, other Board members and Chief Executive Officer should act impartial to the employees, customers, suppliers, shareholders and other stakeholders.

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the Company. The Chairman is accountable to the Board and acts as a direct liaison between

the Board and the management of the Company, through the Chief Executive Officer (CEO). In particular, he will:

1. Chair the meeting of the Board of Directors and Shareholders of the Company.
2. Establish good corporate governance practices and procedures and promote the highest standards of integrity, probity and corporate governance throughout the Company and particularly at the Board level.
3. Ensure that all Board committees are properly established, composed and operated.
4. Ensure that there is effective communication with shareholders and that each Director develops and maintains an understanding of the shareholders' views.
5. Set, in consultation with the Chief Executive Officer, the Board meeting schedule and agenda to take full account of the important issues facing the Company and ensure that adequate time is available for thorough discussion of critical and strategic issues.
6. Ensure that the Board is properly briefed on issues arising at Board meetings and receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to fulfil its duties, such as reports on the Company's performance, the issues, challenges and opportunities facing the Company, and matters reserved to it for decision.
7. Ensure that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive and the management of the Company.
8. Support the Chief Executive Officer in the development of strategy and, more broadly, support and advise the Chief Executive Officer.
9. In consultation with the CEO, determine the date, time and location of the annual meeting of shareholders and develop the agenda for the meeting.
10. Review and sign minutes of Board meetings.

ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is committed to the company seeking to achieve superior financial performance and long term prosperity, while meeting stakeholder's expectations of sound corporate governance practice. The Board determines the corporate governance arrangements for the company. As with all its business activities, the Board is proactive in respect of corporate governance and puts in all places those arrangements which it considers are in the best interest of the company and its shareholders, and consistent with its responsibilities to other stakeholders. The Board of Directors is in full control of the company's affairs and is also fully accountable to the shareholders. It firmly believe that the success of the company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of Pragati Insurance Ltd. sets out its strategic focus and oversees the business and related affairs of the company. The Board also formulates the strategic objectives and policy framework for the company. In discharging the above responsibilities, the Board carries out, the following functions as per the charter of the Board. Determine, monitor and evaluate strategies, policy, management performance criteria and business plan. Periodic and timely reporting to the shareholders on the affairs, progress and performance of the company. Ensuring proper decision making and accountability structure throughout the Company so that the staff down the line is fully accountable to the corporate management. Delegation to Board Committees and management and approval of transactions in excess of delegated level. Approval of annual budgets including major capital expenditure proposals. Critical evaluation of all proposals which require Board's approval and/or directives. Regular review of financial performance and overdue situation.

Appointment and evaluation of the performance of the top management positions. Ensuring that the senior management team has the necessary skill and experience to perform their function effectively, in the best interest of the Company. Monitoring the adequacy, appropriateness and operation of internal controls.

ROLES AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

Chief Executive Officer shall subject to direction, supervision and control of the Board of Directors, have the following roles and responsibilities in addition to the responsibilities defined in the Articles of Association of the Company:

1. Develop a strategic plan to advance the company's mission and vision and promote revenue, profitability, and growth as an organization.
2. Conduct the affairs of the Company in accordance with the practices and procedures adopted by the Board and promote the highest standards of integrity, probity and corporate governance within the Company.
3. Recommend yearly budget for Board approval and prudently manage the organization's resources within those budget guidelines according to current laws and regulations.
4. Ensure that the Company conducts all of its business activities in compliance with legal, regulatory and Company policy, controls and standards.
5. Review activity reports and financial statements to determine progress and status in attaining objectives and revise objectives and plan in accordance with prevailing conditions.
6. Lead the management in the day-to-day running of the Company's business in accordance with the business plans and within the budgets.
7. Implement, with the support of the management, the strategies and policies as approved by the Board and its committees in pursuit of the Company's objectives.
8. Maintain regular dialogue with the Chairman on important and strategic issues facing the Company and ensures bringing these issues to the Board's attention.
9. Ensure that the management gives appropriate priority to providing reports to the Board which contains relevant, accurate, timely and clear information necessary for the Board to fulfill its duties.
10. Lead the communication program with the shareholders.
11. The CEO shall along with CFO certify the Board that:
 - (i). they have reviewed financial statements for the year and that to the best of their knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a 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 violation of the company's code of conduct.
12. Evaluate performance of top executives of the Company for compliance with established policies and objectives of the company and contributions in attaining objectives.

13. Effectively manage the human resources of the organization according to authorized personnel policies and procedures that fully conform to current laws and regulations.
14. Put in place adequate operational planning and financial control systems.
15. Represent the company to major customers and professional associations.
16. Promote the company to local and international communities.
17. Take remedial action where necessary and inform the board of significant changes.
18. Other roles and responsibilities as assigned by the Board of Directors.

ROLES AND RESPONSIBILITIES OF THE CHIEF FINANCIAL OFFICER

1. Financial Strategy and Planning

- **Developing financial strategy:** The CFO is responsible for crafting the company's overall financial strategy, ensuring it aligns with the organization's business goals and objectives.
- **Long-term financial planning:** Overseeing the long-term financial planning of the company, which includes budgeting, forecasting, and financial modeling to ensure the company meets its financial targets.
- **Capital structure management:** Deciding on the appropriate mix of debt, equity, and internal financing to meet the company's capital needs while balancing cost and risk.

2. Financial Reporting and Analysis

- **Financial reporting:** The CFO ensures that accurate, timely financial statements are prepared in compliance with accounting standards and regulatory requirements. This includes income statements, balance sheets, and cash flow statements.
- **Analysis and insights:** Providing management with regular financial analysis and insights to support decision-making, including performance metrics, variance analysis, and key performance indicators (KPIs).
- **Internal and external reporting:** Overseeing internal financial reporting to senior management and external reporting to regulatory authorities, shareholders, and other stakeholders.

3. Risk Management

- **Identify and manage financial risks:** The CFO is responsible for identifying financial risks, including market risk, credit risk, liquidity risk, and operational risk, and implementing strategies to mitigate them.
- **Hedging and risk controls:** Developing strategies to hedge against financial risks, including interest rate risks, currency fluctuations, and commodity price volatility.
- **Compliance with regulations:** Ensuring the company adheres to all financial regulations, including tax laws, securities regulations, and accounting standards.

4. Treasury and Cash Management

- **Cash flow management:** Overseeing the company's cash flow and ensuring there is sufficient liquidity to meet operational and investment needs.

- **Investment management:** Deciding on short- and long-term investments, ensuring the organization's capital is utilized effectively to generate returns.
- **Bank relationships:** Managing relationships with banks and financial institutions to secure financing, optimize cash management, and manage working capital.

5. Budgeting and Forecasting

- **Budget creation:** Leading the budgeting process, collaborating with other departments to create a comprehensive financial plan for the company.
- **Financial forecasting:** Regularly updating financial forecasts based on actual performance, industry trends, and market conditions.
- **Cost control:** Monitoring expenses across the organization and ensuring that costs are controlled to meet financial targets.

6. Financial Control and Internal Systems

- **Oversee internal controls:** Ensuring the proper financial controls are in place to prevent errors, fraud, and mismanagement of company resources.
- **Audit and compliance:** Coordinating with internal and external auditors to ensure the organization's financial processes comply with applicable laws and accounting standards.
- **Improve financial processes:** Continuously improving financial processes and systems to increase efficiency, reduce costs, and ensure accuracy in financial reporting.

7. Leadership and Management

- **Leadership of the finance team:** Leading and managing the finance department, including accountants, financial analysts, and other finance professionals.
- **Cross-functional collaboration:** Collaborating with other executive team members, including the CEO, COO, and the board of directors, to ensure alignment on business goals and financial strategies.
- **Talent development:** Identifying and developing financial talent within the company, fostering a culture of professional growth and continuous improvement.

8. Strategic Decision Support

- **Support for strategic decisions:** The CFO plays a critical role in supporting strategic decisions such as mergers and acquisitions, partnerships, and major capital expenditures. They conduct financial due diligence and provide recommendations based on financial data.
- **Business performance:** Assessing the company's financial performance and providing insights into operational improvements, profitability, and growth opportunities.
- **Investor relations:** Communicating the financial health and performance of the company to investors, analysts, and other key stakeholders. This includes presenting financial results and strategies to the board and shareholders.

9. Tax Strategy and Compliance

- **Tax planning and strategy:** Developing and overseeing the company's tax strategy, ensuring the organization minimizes its tax liabilities while remaining compliant with tax laws and regulations.

- **Tax reporting and compliance:** Ensuring that the company submits accurate tax returns on time and complies with local, national, and international tax regulations.

10. Mergers, Acquisitions, and Fundraising

- **Mergers and acquisitions:** The CFO plays a central role in evaluating and executing mergers and acquisitions, including financial due diligence, valuations, and integration planning.
- **Raising capital:** Responsible for overseeing fundraising activities, whether through debt or equity, including negotiations with investors and lenders.
- **Strategic partnerships:** Identifying and evaluating opportunities for strategic partnerships that will enhance the company's financial position and growth prospects.

11. Technology and Innovation in Finance

- **Financial technology:** Overseeing the implementation of financial technologies, such as ERP systems, financial modeling software, and automation tools, to improve efficiency and reduce errors.
- **Data-driven decisions:** Leveraging data analytics and business intelligence tools to improve financial decision-making and provide strategic insights to other executives.

12. Board and Shareholder Communication

- **Board presentations:** Regularly presenting to the board of directors on financial performance, risks, and strategic financial matters.
- **Shareholder communication:** Maintaining communication with shareholders and investors, keeping them informed about the company's financial status and long-term strategy.

Roles, Responsibilities, and Duties of the Company Secretary

1. Regulatory Compliance:

- Ensuring compliance with the provisions of the Companies Act, Insurance Act, BSEC regulations, and other applicable laws.
- Assisting the company in complying with the Corporate Governance Code issued by BSEC.
- Maintaining liaison with regulatory authorities like BSEC, RJSC, DSE/CSE, IDRA, and others.

2. Support to the Board:

- Organizing meetings of the Board of Directors and its committees (e.g., Audit Committee, NRC).
- Preparing and circulating meeting agendas and minutes, and maintain records of Board decisions.
- Advising the Board on governance, legal, and compliance matters.
- Ensuring timely disclosures and filings to regulators and stock exchanges.

3. Statutory Responsibilities:

- Maintaining statutory books and registers (register of members, directors, etc.).
- Filing statutory returns (e.g., annual returns, financial statements, changes in directors/shareholding).
- Acting as custodian of corporate records and company seal.

4. Communication and Disclosure:

- Ensure timely disclosure of material information to shareholders and regulators.
- Manage communication between the company, shareholders, and other stakeholders.
- Facilitate the holding of the Annual General Meeting (AGM) and Extra-Ordinary General Meetings (EGMs).

5. Ethics and Good Governance:

- Promote ethical business conduct and adherence to governance principles.
- Assist in implementing and monitoring the company's code of conduct and corporate policies.

ROLES AND RESPONSIBILITIES OF THE HEAD OF INTERNAL AUDIT AND COMPLIANCE

1. Internal Audit Oversight

- **Develop and implement audit plans:** Responsible for creating annual or periodic internal audit plans that align with the organization's risk management objectives.
- **Conduct internal audits:** Oversee and manage the audit process, ensuring that audits are conducted efficiently, effectively, and in a timely manner.
- **Identify risks:** Evaluate internal controls, financial reporting, operations, and compliance to identify any gaps, inefficiencies, or risks.
- **Audit reporting:** Prepare audit reports that outline findings, risk areas, and recommendations for improvement. These reports are typically shared with senior management and the audit committee.
- **Follow-up on audit findings:** Ensure that corrective actions are taken in response to audit findings and recommendations.

2. Compliance Management

- **Ensure regulatory compliance:** Ensure that the organization adheres to all relevant laws, regulations, and industry standards. This includes monitoring compliance with local, regional, and international laws.
- **Design compliance programs:** Develop, implement, and maintain effective compliance programs and policies to minimize legal and regulatory risks.
- **Training and awareness:** Educate employees about compliance requirements and the importance of adhering to policies and regulations through training and awareness programs.
- **Monitor and assess compliance:** Regularly assess and monitor the effectiveness of compliance programs, ensuring they remain up-to-date and effective in addressing current risks.

3. Risk Management

- **Assess risk exposure:** Work closely with senior management and the risk management team to assess risks across various functions of the business.
- **Advise on risk mitigation:** Provide guidance on strategies and practices to mitigate risks related to fraud, financial reporting errors, or regulatory breaches.
- **Monitor emerging risks:** Keep an eye on industry trends, new regulations, and emerging risks to ensure the company adapts proactively.

4. Internal Control and Governance

- **Strengthen internal controls:** Work to ensure that effective internal control systems are in place to safeguard company assets, ensure accuracy in financial reporting, and prevent fraud.
- **Promote good governance:** Act as a key player in promoting good corporate governance practices within the organization.
- **Collaborate with other departments:** Work with departments such as legal, finance, and operations to ensure a cohesive approach to governance, audit, and compliance activities.

5. Leadership and Management

- **Lead the audit and compliance teams:** Supervise and lead internal audit and compliance professionals, providing mentorship, guidance, and development opportunities.
- **Report to senior leadership:** Provide regular updates to the CEO, CFO, audit committee, or board of directors on audit and compliance matters, risks, and actions taken.
- **Liaison with external auditors:** Coordinate and collaborate with external auditors during the annual audit process.

6. Strategic Planning

- **Align audit and compliance goals with organizational strategy:** Ensure that the audit and compliance functions support the company's long-term strategic objectives and contribute to overall business success.
- **Continuous improvement:** Advocate for the continuous improvement of audit and compliance practices, adopting new technologies or methodologies as appropriate.

7. Investigations and Fraud Prevention

- **Investigate suspicious activities:** Oversee investigations into potential fraud, misconduct, or violations of company policy, ensuring thorough and impartial reviews.
- **Develop anti-fraud strategies:** Create and enforce strategies aimed at detecting and preventing fraudulent activities within the organization.

KEY CSR INITIATIVES OF PRAGATI INSURANCE LIMITED

Pragati Insurance Limited, a leading general insurance company in Bangladesh, is deeply committed to Corporate Social Responsibility (CSR). Their CSR initiatives focus on ethical business practices, community development, environmental sustainability, and employee welfare.

1. Ethical Business Practices

- **Transparency and Integrity:** The company emphasizes ethical conduct and anti-corruption measures across all levels, fostering a culture of honesty and transparency.
- **Quality Employment:** Pragati Insurance ensures a transparent recruitment process and invests in employee skill development and career advancement through training and guidance.

2. Environmental Sustainability

- **Resource Conservation:** Pragati Insurance maintains a standard working environment that encourages the reduction of resource wastage, such as minimizing unnecessary energy consumption and paper printing.

3. Support for Sports and Cultural Activities

- **Sponsorship and Consultancy:** The company actively participates in promoting sports in Bangladesh by sponsoring and providing consultancy for various sporting events, contributing to the development of youth and national sports.

4. Disaster Relief and Welfare

- **Prime Minister's Relief Fund:** Pragati Insurance has been involved in social development and capacity-building processes through contributions to the Prime Minister's Relief and Welfare Fund, assisting those affected by economic and natural disasters.

Conclusion

Pragati Insurance Limited's CSR initiatives reflect a strong commitment to ethical business practices, community development, environmental sustainability, and employee welfare. Through various programs and partnerships, the company strives to make a positive impact on society and contribute to the nation's growth and development.





SELF ASSESSMENT REPORT ON CORPORATE GOVERNANCE CODE OF IDRA

Pragati Insurance Limited has consistently adhered to all applicable laws, regulations, and policy directives issued by the relevant authorities since its inception. The Company has established a robust and effective corporate governance framework that promotes transparency, accountability, and integrity across all levels of operation.

The Company is fully committed to complying with each provision of the **Corporate Governance Guidelines for Insurers, 2023**, issued by the Insurance Development and Regulatory Authority (IDRA). It diligently safeguards the rights and interests of shareholders, stakeholders, and policyholders through well-defined administrative responsibilities, publicly disclosed accountability mechanisms.

The Company's corporate governance philosophy underscores the importance of Board independence as a fundamental element in ensuring objectivity, transparency, and fairness in all corporate dealings. Accordingly, the Corporate Governance Report provides disclosures that go beyond the minimum statutory and regulatory requirements, reflecting the Company's commitment to best practices.

Internal governance procedures have been structured to meet high standards of reliability, ensuring the timely availability of accurate and relevant information regarding the Company's financial performance and strategic direction.

The Board of Directors plays a pivotal role in shaping the Company's long-term vision and guiding its governance framework. The Company believes that a well-informed, active, and Independent Board is essential for maintaining the highest standards of corporate governance and for ensuring ethical, transparent, and accountable management practices.

In alignment with these principles, the Company remains fully committed to upholding the core values of ethical conduct, prudent decision-making, and responsible leadership at every level of the organization.

BOARD OF DIRECTORS AND COMPOSITION OF THE BOARD

Pragati Insurance Limited has properly maintained the condition regarding the number of directors of the Board of Directors as per the provisions of Section- 76(1) of the Insurance Act, 2010 and the total number of members of its Board of Directors is 17 of which 09 are sponsor directors, 05 are public shareholders directors and 03 are Independent Directors.

Appointment and re-appointment of Directors of Pragati Insurance Limited has been made in compliance with the provision of the Insurance Act, 2010.

The Company has ensured compliance with the requirements of Guideline # 6.2 (Ka) relating to the fitness of the Directors of the Board. Pragati Insurance Limited has also duly complied regarding presiding of Board Meetings by the Chairman.

INDEPENDENT DIRECTORS

Pragati Insurance Limited has appointed 03 (three) Independent Directors to the Board of the Company and also has ensured due compliances with the requirements of Guidelines # 6.3 (Ka), 6.3 (Kha) and 6.3 (Ga) concerning the selection, appointment, and reappointment of Independent Directors of the Company.

ROLE OF THE DIRECTORS:

The Board of Directors of PIL is committed to achieving the long-term strategic goals of the Company by providing clear direction and effective supervision to ensure efficient and responsible management. In alignment with Corporate Governance Guidelines (CGG) 6.4, the Board actively promotes ethical standards and good governance practices across all levels of the organization.

CODE OF CONDUCT:

The Code of Conduct for the members of the Board of Directors of PIL has been duly formulated in accordance with regulatory requirements and good governance practices. The Code of Conduct of PIL can be accessed at the following link: <https://pragatiinsurance.com/financial-indicators>

COMMITTEES OF THE BOARD OF DIRECTORS

PIL has constituted the following committees in compliance with Guideline 7.01 of the Corporate Governance Guidelines for Insurers, 2023:

- Audit Committee
- Nomination and Remuneration Committee
- Investment Committee
- Risk Management Committee
- Policyholder Protection & Compliance Committee

These committees have been formed to ensure effective oversight, strategic direction, and compliance with regulatory requirements.

SENIOR MANAGEMENT AND KEY PERSONNEL

The senior management and key personnel referred to in the Corporate Governance Guidelines are the CEO, CFO, CS, CIO, CRO and Head of Internal Audit and Compliance respectively, who are employed on full time basis and do not hold any other executive positions in other company. Chief Executive Officer (CEO) is appointed following the Guidelines of Insurance Development and Regulatory Authority (IDRA).

DISCLOSURE INFORMATION OF MEETING OF THE BOARD OF DIRECTORS AND THE COMMITTEES

As per corporate governance guidelines, the Board Meetings and other committee meetings disclosures are published in the newspaper and website of the Company. PIL has complied in line with Conditions # 14(1), 14(2) and 14(3).

RELATED PARTY TRANSACTIONS

PIL discloses the required information in the Financial Statement as per IAS when related party transactions are made. PIL discloses the required information in the Financial Statements as per the requirements of Guideline # 15(Ka), 15(Kha),15(Ga),15(Gha),15(Uma),15(Cho) and 15(Cha) as and when related party transaction are made.

CORPORATE SOCIAL RESPONSIBILITY

PIL has been properly following Corporate Social Responsibility as mentioned in Guideline # 16. PIL gives emphasis on corporate social responsibility and remains committed in fulfillment of those social responsibility. The company has actively participated in various social activities of flood donation, employees welfare, winter clothes distribute to the underprivileged people.

DISCLOSURE OF INFORMATION OF INSURER

According to Guideline # 18, PIL has been published updated necessary information along with the benefits of the insurance plan on the website of Company also update those information as and when changed.

THE ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE

PIL has duly submitted the Annual Compliance Report to the appropriate authority and published it in the Annual Report in accordance with Corporate Governance Guideline No. 19(1).

PIL has also obtained the Compliance Certificate on Corporate Governance Guidelines for Insurers and disclosed it in the Annual Report as per Guideline No. 19(2).

On behalf of the Board



Syed M. Altaf Hussain
Chairman

CERTIFICATION OF CEO AS PER CGG OF IDRA

The Board of Directors
Pragati Insurance Limited

Subject: CEO's Certification as per Corporate Governance Guideline for the year ended on December 31, 2024

Pursuant to the condition No. 12.1(7) of the Insurance Development and Regulatory Authority's "Insurer's Corporate Governance Guideline 2023" (Letter No. 53.03.0000.075.22.025.2020.230, dated October 19, 2023), I hereby declare that:

1. The financial statements for the year ended December 31, 2024, have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh and any departures there from has been adequately disclosed.
2. The estimates and judgments used in the financial statements were made prudently and reasonably to present a true and fair view.
3. The company has taken proper and adequate care in maintaining accounting records.
4. The Internal Auditors have conducted periodic audits that provide reasonable assurance that the company's established policies and procedures were consistently followed.
5. The company has ensured the development and implementation of all activities and strategies, including risk management and establishing a system of internal control.
6. The insurer's day-to-day operations and administrative activities are conducted in alignment with the framework set by the Board of Directors, as well as the existing legal and regulatory framework.
7. Management's use of the going concern basis of accounting in preparing the financial statements is appropriate, and no material uncertainty exists regarding the company's ability to continue as a going concern.

In this regard, I Certify that:-

I have reviewed the financial statements for the year ended December 31, 2024, and to the best of my knowledge and belief:

- a. The statements do not contain any materially untrue statement, omit any material fact, or contain statements that might be misleading.
- b. The statements collectively present a true and fair view of the company's affairs and comply with existing accounting standards and applicable laws.

Furthermore, to the best of my knowledge and belief, no transaction has been made by the Company during the year which are fraudulent, illegal, or in violation of the code of conduct.

Sincerely,



Syed Sehab Ullah Al-Manjur, ACII (UK)
Chief Executive Officer

COMPLIANCE REPORT ON BSEC 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 and BSEC/CMRRCD/2009- 193/66/PRD/148 dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969).

(Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1	Board of Directors:			
1(1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5(five) and more than 20 (twenty).	✓	—	—
1(2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
1(2)(a)	At least 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;	✓	—	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;	✓	—	—

Condition No.	Title	Compliance Status		Remarks (if any)
		[Put ✓ in the appropriate column]		
		Complied	Not complied	
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓	—	—
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓	—	—
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	✓	—	—
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓	—	—
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	—	—
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	—	—
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓	—	—
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	✓	—	—
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓	—	—

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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;	✓	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only; Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e. three years from his or her completion of consecutive two tenure [i.e. six years]; Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) (Company Act, 1994). Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	✓	-	-
1(3)	Qualification of Independent Director:			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓	-	-
1(3)(b)(i)	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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	✓	–	–
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 experience in any field mentioned in clause (b).	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	–	–	No such deviation occurred.
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓	–	–
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	–	–
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	–	–
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓	–	–
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	–	–	No such deviation occurred.
1(5)	The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An Industry outlook and possible future developments in the industry.	✓	–	–
1(5)(ii)	The segment-wise or product-wise performance.	✓	–	–
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	–	–
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	–	–
1(5)(v)	A Discussion on continuity of any extraordinary activities and their implications(gain or loss);	–	–	No such item exists.
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		[Put ✓ in the appropriate column]		
		Complied	Not complied	
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;	✓	–	–
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	–	–
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	–	–
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	–	–
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	–	–
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	–	–
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	–	–	N/A
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	–	–	N/A
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓	–	–
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	–	–	N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	–	–	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	–	10 meeting with average 80.56% attendance
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	–	–	N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓	–	–
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name- wise details). Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	–	–	N/A
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the company shall disclose the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director;	✓	–	–
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		[Put ✓ in the appropriate column]		
		Complied	Not complied	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓	—	—
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others focusing on:			
	(a) accounting policies and estimation for preparation of financial statements;	✓	—	—
	(b) changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓	—	—
	(c)comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	—	—
	(d)compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	—	—
	(e)briefly explain the financial and economic scenario of the country and the globe;	✓	—	—
	(f)risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	—	—
	(g)future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	—	—
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A.	✓	—	—
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓	—	—
1(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.	✓	—	—

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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.	✓	–	–
1(7)	Code of Conduct for the Chairperson, other Board members and chief Executive Officer. (a)The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	–	–
	(b)The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	–	–
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	–	–	N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	–	–	N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	–	–	N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	–	–	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	–	–	N/A

Condition No.	Title	Compliance Status		Remarks (if any)
		[Put ✓ in the appropriate column]		
		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);	✓	—	—
	(b)The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	—	—
	(c)The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: 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;	✓	—	—
	(d)The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	—	—
	(e)The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	—	—	N/A
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board, Provided that the CS, CFO and/or HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	—	—
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:-			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	—	—
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	—	—
3(3)(b)	The MD or CEO and CFO shall also certify that There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the code of conduct for the company's Board or its members;	✓	—	—
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	—	—
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓	—	—
4(ii)	Nomination and Remuneration Committee.	✓	—	—
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	—	—
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓	—	—
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	—	—
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	✓	—	—

Condition No.	Title	Compliance Status		Remarks (if any)
		[Put ✓ in the appropriate column]		
		Complied	Not complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓	–	–
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience. Explanation: The term “financially literate” means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓	–	–
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 event occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	–	–
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	–	–
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	–	–	No such event occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting(AGM). Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	–	–
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its five meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	–	–
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	–	–
5(5)	Role of Audit Committee The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓	–	–
5(5)(b)	Monitor choice of accounting policies and principles;	✓	–	–
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓	–	–
5(5)(d)	Oversee hiring and performance of external auditors;	✓	–	–
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓	–	–
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓	–	–
5(5)(h)	Review the adequacy of internal audit function;	✓	–	–
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	–	–
5(5)(j)	Review statement of all related party transactions submitted by the management.	✓	–	–
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	–	–
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	–	–
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission; Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results; Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	–	–	N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board;	✓	–	–
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5(6)(a)(ii)(a)	report on conflicts of interests;	—	—	No such event occurred
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	—	—	No such event occurred
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	—	—	No such event occurred
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	—	—	No such event occurred
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	—	—	No such event occurred
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5.(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	—	—	No such event occurred
6	Nomination and Remuneration Committee (NRC):-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	—	—
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	—	—

Condition No.	Title	Compliance Status		Remarks (if any)
		[Put ✓ in the appropriate column]		
		Complied	Not complied	
6(1)(c)	The terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition NO. 6(5)(b).	✓	—	—
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	—	—
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓	—	—
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	—	—
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	—	—
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180(one hundred eighty) days of occurring such vacancy in the Committee;	✓	—	—
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓	—	—
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	—	—
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	—	—
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	—	—
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	—	—
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	—	—

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓	-	-
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	N/A
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	✓	-	-
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executive, considering the following			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	-	-
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		[Put ✓ in the appropriate column]		
		Complied	Not complied	
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	—	—
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	—	—
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	—	—
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓	—	—
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓	—	—
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies.	✓	—	—
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	—	—
7	External or Statutory Auditors:			
7(1)	The issuer company should not engage its external or statutory auditors to perform the following services of the company; namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓	—	—
7(1)(ii)	Financial information systems design and implementation;	✓	—	—
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓	—	—
7(1)(iv)	Broker-dealer services;	✓	—	—
7(1)(v)	Actuarial services;	—	—	N/A
7(1)(vi)	Internal audit services or special audit services;	✓	—	—

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

SHARE HOLDING POSITION OF DIRECTORS & TOP EXECUTIVES

Shares: 7,36,90,735 Nos.

Paid up Capital: Tk. 73,69,07,350.00

Sl No.	Name of Director	No. shares	Spouse	Minor Children	Total	% of share
1	Syed M. Altaf Hussain	1,478,334	15,140	N/A	1,493,474	2.03
2	Mr. Tabith Awal	1,478,306	-	N/A	1,478,306	2.01
3	Mr. Khalilur Rahman	3,726,653	-	N/A	3,726,653	5.06
4	Mr. Mohammed Abdul Awwal	1,606,026	536,549	N/A	2,142,575	2.91
5	Mr. Md. Syedur Rahman	1,483,258	14,518	N/A	1,497,776	2.03
6	Mr. Md. Sarwar Kamal	1,532,225	318,071	N/A	1,850,296	2.51
7	Hazi Nigar Jahan Chowdhury	1,575,678	178	N/A	1,575,856	2.14
8	Mr. Mohammed Abdul Malek	1,496,283	224,700	N/A	1,720,983	2.34
9	Md. Mushfiqur Rahman	1,473,899	-	N/A	1,473,899	2.00
10	Mrs. Nahreen Yeahea	1,475,206	1,473,781	N/A	2,948,987	4.00
11	Mr. Nasir Lattif	1,499,505	-	N/A	1,499,505	2.03
12	Mr. ASM Mohiuddin Monem	1,474,937	-	N/A	1,474,937	2.00
13	Syed Muhammad Jan	1,477,402	-	N/A	1,477,402	2.00
14	Mr. Tajwar Muhammed Awal	1,481,896	-	N/A	1,481,896	2.01
15	Ms. Hasinatur Naher	-	-	N/A	-	0.00
16	Mr. Muhammad Jamaluddin	-	-	N/A	-	0.00
17	Mr. Mahbub Anam	45,952	-	-	45,952	0.06
18	Managing Director	-	-	N/A	-	0.00
19	Company Secretary	-	-	N/A	-	0.00
20	Chief Financial Officer	-	-	N/A	-	0.00
21	Head of Internal Audit	-	-	N/A	-	0.00
Total		23,305,560	2,582,937		25,888,497	35.13

MANAGEMENT'S DISCUSSION AND ANALYSIS

Across the globe, 2023 was another year of significant challenges: a dreadful war between Russian and Ukraine and almost all nations felt the effects of global economic uncertainty, including higher energy and food prices, mounting inflation rates and volatile dollar markets, and, of course, COVID-19's lingering impacts. All these experiences and associated turmoil have serious ramifications on our company, colleagues, clients and the country as a whole in which we do business; their consequences on the world at large. Despite the challenges and constraints, it has been a productive year, which would not have been possible without our partners. The company has consistently maintained growth in earning premium for consecutive years.

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

Comparative analysis of financial performance or results and financial position including cash flows for current financial year along with immediate preceding four years are appended below:

Taka in Million

	2024	2023	2022	2021	2020
Financial Performance					
Gross premium	2503.65	2341.53	2574.08	2506.52	2,217.52
Net Premium	1298.5	1206.02	1368.44	942.74	980.00
Net claim	289.79	378.53	261.69	222.67	127.29
Underwriting profit	366.99	341.05	379.69	408.99	320.21
Investment income	1.25	0.84	3.46	21.85	0.74
Income from financial service	210.43	177.92	141.94	108.20	67.53
Net profit before tax	550.76	497.94	504.72	524.20	365.37
Net profit after tax	413.34	369.46	370.32	375.06	266.98
Paid up Capital	736.91	688.69	655.90	655.90	655.90
Total Assets	5995.16	6340.9	6071.91	5679.79	5144.46
EPS	5.61	5.36	5.38	5.72	4.07
Net Asset Value Per Share	57.58	58.97	56.20	57.32	53.51
Net Cash Flow Per Share	3.35	0.15	6.51	12.09	8.53
Credit Rating					
Long Term	AAA	AAA	AAA	AAA	AAA
Short Term	ST1	ST1	ST1	ST1	ST1

Operational result/Performance of the company: 2024

In 2024 Pragati Insurance Limited achieved significant success in earning gross premium of Tk. 2503.65 million. In 2024, gross premium increased by Tk. 162.12 million which is 6.92% Higher than the previous year.

FINANCIAL ANALYSIS RATIO

Net Asset Value (NAV) of the company stood at Tk. 4243.43 million in 2024 which was Tk. 4061.18 million in 2023. Net asset value per share is TK.57.58 in 2024 while it was TK.55.11 in 2023.

Vast opportunity exists for insurers in Bangladesh

Bangladesh insurance market is in an upward trend despite the low penetration rate. It has potentialities for growth and advancement as opined by insurance experts from home and abroad. Currently the non-life insurance sector is encompassed with a host of challenges: post-COVID economy multiplied by fluctuation of foreign currency exchange rate and global financial crisis, lack of awareness and product diversification. However, the government is trying to popularize insurance policies among its citizens in various ways like observing March 1 every year as the National Insurance Day. However, there is room for improvement.

Underwriting remains the key concern

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

Management of credit risk

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

Spiraling constraints of Insurance Market

Most of the listed non-life insurance companies in Bangladesh posted lower profits in the year 2023 largely due to a decrease in premium incomes from their marine insurance segment as the imports fell sharply. A total fall in third-party insurance and lower earnings from the stock market investments were also responsible for the fall in profits. In Bangladesh, non-life insurance companies do business mainly in three segments—fire, transport and marine. The marine insurance business fell in the 2023 as the opening

of the letters of credit (LCs) has begun plummeting since March, 2023. In line with the downward trend of all other businesses, our insurance business was hampered considerably in the year 2023. Meanwhile, the re-insurance premium of fire insurance has gone up.

The value for insurers in better management of operational risk

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

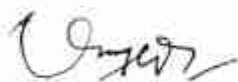
Liquidity remains a great concern

Closely related to market risk, liquidity risk is the risk of not being able to meet payment liabilities when due. The liquidity of an investment is defined by how quickly and to what extent it can be converted into cash. The risk of liquidity is that an entity will have difficulty meeting its obligations due to lack of funds or excessive spending to meet these obligations. In particular, it is a company's ability to meet its own policies and its ability to meet the cash needs of its contract holder without (or at least minimal) loss.

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

Organic growth remains our focus

Pragati Insurance Ltd significantly focuses on Organic Growth where the company has managed to successfully increase its productivity using the resources and strategies it already has available. Amid stiff and competitive market environment, Pragati Insurance Limited achieved moderate success in 2023.



Syed Sehab Ullah Al-Manjur, ACII (UK)
Chief Executive Officer

DECLARATION BY CEO AND CFO

Annexure-VI

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

Date: 12.05.2025

The Board of Directors
Pragati Insurance Limited
Head Office: Pragati Insurance Bhaban
20-21, Kawran Bazar, Dhaka-1215.

Subject: Declaration of Financial Statements for the year ended on 31st December, 2024.

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, 2024 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, 2024 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, ACII (UK)
Chief Executive Officer



Amar Krishna Shil, FCA
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 comprises the following Directors:

01	Mr. Muhammad Jamaluddin	Independent Director and Chairperson of the Committee
02	Mr. A.S.M. Mohiuddin Monem	Co- Chairman and Director
03	Mr. Tabith 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 2024 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 2024.
02. Reviewed that draft annual financial statement of accounts for the year 2024 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 2024 and also approved the internal audit plan 2024 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 2024 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
Chairperson
Directors Audit Committee

POLICY OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

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.	Mr. Muhammad Jamaluddin	Independent Director	Chairperson
2.	Syed M. Altaf Hussain	Director	Member
3.	Mr. Mohammed A. Awwal	Director	Member
4.	Hazi Nigar Jahan Chowdhury	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;
- 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;
- c. The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;

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 be constituted 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;

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 the Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- c. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- d. formulating the criteria for evaluation of performance of independent directors and the Board;
- e. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- f. developing, recommending and reviewing annually the company's human resources and training policies;

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


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

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

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

The Nomination and Remuneration Committee performed 2 meetings in 2024. 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

Chairperson

Nomination and Remuneration Committee

DIVIDEND DISTRIBUTION POLICY OF PRAGATI INSURANCE LIMITED

Pragati Insurance PLC. 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. pays 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.

At the same time we send a few printed dividend warrants 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 accounts.

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.

Factors 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.

COMPLIANCE REPORT & CERTIFICATE



REPORT TO THE SHAREHOLDERS OF PRAGATI INSURANCE PLC ON COMPLIANCE OF THE CORPORATE GOVERNANCE CODE [CERTIFICATE AS PER CONDITION NO. 1(5)(XXV)]

We have examined the compliance status to the Corporate Governance Code by Pragati Insurance PLC for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMHCD/005-158/2017/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).
- 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.

For, A. WAHAB & CO.
CHARTERED ACCOUNTANTS
FRC Enfranchisement No. SAF-001-062

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

Place: Dhaka
Dated: May 13, 2025



Corporate Office:
19, Road 13C, Block E, Sector 3, Dhaka - 1213
Phone: 88-02-012 21941, 222 27299
Email: info@pragatiinsurance.com

Chattogram Office: House 30/30, Chatterjee Road, 1213, Dhaka - 1213
Email: info@pragatiinsurance.com

Regional Office:
House 30/30, Chatterjee Road, 1213, Dhaka - 1213
Phone: 88-02-012 21941, 222 27299
www.a.wahab.co



Jasmin & Associates
Chartered Secretaries

**Certificate of Compliance with the Insurers' Corporate Governance Guidelines of
Pragati Insurance Limited**

(As required under the IDRA Corporate Governance Guideline-2023)

We have examined the compliance statement with the guidelines on Corporate Governance of **Pragati Insurance Limited** for the year ended 31st December 2024. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guideline 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

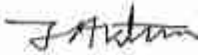
We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2024.

Based on our review and verification, we report that, in our opinion:

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit & Compliance (HIAC); Laying down Roles, Duties and Responsibilities of CEO, CFO, CS, HIAC; Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors; Disclosure of Report, Related Party Information and Certification on Compliance with the Guideline in the Annual Report;

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline-2023" and that **the Governance of the Company is satisfactory.**

For: **Jasmin & Associates**
Chartered Secretaries


(Jasmin Akter, FCS)
Managing Partner

Place : Dhaka, Bangladesh
Dated : May 14, 2025

AUDITORS' REPORT





ISLAM QUAZI SHAFIQUE & CO.
Chartered Accountants

Independent Auditor's Report to the Shareholders of PIL

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 2024, 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 2024, 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.	<p>Premium Income</p> <p>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 2,503,645,915 where net premium income 1,298,497,125 for the year ended 31 December 2024.</p> <p>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 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.</p>	<p>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.</p> <p>In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Insurance Rules 1958.</p> <p>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.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • 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.

S.L.	Key Audit Report	How our audit addressed the key audit matter
		<ul style="list-style-type: none"> • 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.
2.	<p>Property, Plant & Equipment</p> <p>The carrying value of property, plant & equipment amounts to Taka 2,234,751,194 as on 31 December 2024 which represents a significant amount against financial statement of the company. However, there is a risk of:</p> <ul style="list-style-type: none"> • 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. <p>See note no 2.14, 3, 4, 5, 6 & annexure-A to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> • 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.

S.L.	Key Audit Report	How our audit addressed the key audit matter
		<ul style="list-style-type: none"> • 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.
3.	<p>Deferred Tax Liability</p> <p>Company reported net deferred tax liability for an amount of Taka 41,972,381 as at 31 December 2024. 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.</p> <p>See note no. 2.08 (ii) & 21 to the financial statements</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> • 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.

S.L.	Key Audit Report	How our audit addressed the key audit matter
4.	<p>Estimated liabilities in respect of outstanding claims</p> <p>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.</p> <p>At year end 31 December 2024, the company reported total balance under the head of Estimated liabilities in respect of outstanding claims of Taka 251,787,737.</p> <p>See note no. 22 of the financial statements.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of 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

The 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

The 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;
- (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: 17 April 2025
DVC: 2504221546AS585310



Abu Nasser, FCA
Enrolment No. 1546
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

PRAGATI INSURANCE LIMITED

Statement of Financial Position


As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Property & Assets			
Non - Current Assets		3,352,872,577	3,236,042,648
Office Building	3.00	1,145,365,081	1,168,739,879
Panthapath building	4.00	87,139,072	49,836,768
Freehold Land	5.00	887,627,023	887,627,023
Other Fixed Assets	6.00	114,620,018	120,334,688
Right of use (ROU) Assets	7.00	19,363,808	33,216,837
Investment	8.00	1,098,757,575	976,287,453
Current Assets		2,642,289,554	3,104,858,524
Inventory (Printing Material)		2,082,583	2,356,809
Receivables from other persons or bodies	9.00	68,751,591	220,380,648
Interest, Dividend & Rent Receivable	10.00	1,366,379	2,597,873
Sundry Debtors	11.00	158,074,891	137,294,717
Premium Control Account	12.00	17,162,083	16,530,321
Advance Payment of Tax	13.00	477,719,411	640,051,509
Cash and cash equivalent	14.00	1,922,132,617	2,085,646,652
		5,995,162,132	6,340,901,171
Shareholder's Equity and Liabilities			
Shareholder's Equity		4,243,436,018	4,061,184,973
Issued, Subscribed & Paid-up capital	15.00	736,907,350	688,698,450
Reserve and surplus	16.00	3,227,881,510	3,143,240,454
Retained Earnings:	17.00	278,647,158	229,246,069
Liabilities and provisions		1,751,726,114	2,279,716,198
Balance of fund & account	18.00	543,270,755	509,057,036
Premium Deposit	19.00	7,930,303	7,530,750
Lease Liability	20.00	21,457,862	34,205,088
Deferred Tax Liability	21.00	41,972,381	49,351,953
Estimated liabilities in respect of outstanding claims	22.00	251,787,737	118,706,273
Amount due to other persons or bodies	23.00	175,783,686	515,058,341
Loan from Bank	24.00	64,162	142,086,199
Un-Paid Dividend	25.00	22,224,940	25,551,333
Sundry Creditors	26.00	161,819,431	125,845,768
Provision for Income Tax	27.00	506,552,603	740,681,660
Other Liabilities	28.00	18,862,253	11,641,796
Total Shareholder's Equity and Liabilities		5,995,162,132	6,340,901,171
Net Asset Value Per Share of Tk. 10 each	34.00	57.58	55.11



Mohammad Jafar Ali, FCS
Company Secretary


Amar Krishna Shil, FCA
Chief Financial Officer


Syed Sehab-Ullah Al-Manjur, ACII (UK)
Chief Executive Officer



Muhammad Jamaluddin
Independent Director


Tajwar M. Awal
Director


Syed M. Altaf Hussain
Chairman

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Date: 17 April 2025
DVC: 2504221546A5535310


Abu Nasser FCA
Enrollment 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 2024

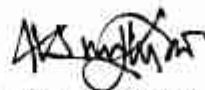
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Profit transferred from :			
Fire revenue account	Console Revenue	(63,160,839)	(77,366,415)
Marine revenue account		305,932,720	302,270,069
Misc. revenue account		124,215,702	116,148,875
		366,987,583	341,052,528
Other income	29	284,547,239	247,435,929
		651,534,822	588,488,458
Expenses of Management(not applicable to any fund or account)			
Director Fees & Expenses		3,815,934	3,127,850
Registration Renewal Fee	30	2,759,620	2,962,197
Audit Fees	32	1,057,125	616,450
Other expense	33	24,698,821	24,308,007
Depreciation on Lease assets		14,510,546	12,504,535
Overdraft interest		5,559,706	6,595,185
Lease interest		4,403,666	2,260,406
Depreciation		43,966,241	38,170,019
		100,771,659	90,544,650
Profit before tax		550,763,163	497,943,808
Income tax expense:			
Current tax expense		144,798,150	128,983,416
Deferred tax (income)/expense		(7,379,572)	(502,943)
		137,418,578	128,480,473
Net Profit		413,344,585	369,463,334
Other comprehensive income			
Gain /(loss) from fair value changes of investment in securities		(93,353,850)	(14,705,301)
Total Profit or Loss and Other Comprehensive Income		319,990,735	354,758,033
Earning Per Share of Tk. 10 each	35	5.61	5.01

These financial statements should be read in conjunction with the annexed notes.


Mohammad Jafar Ali, FCS
Company Secretary


Amar Krishna Shil, FCA
Chief Financial Officer


Syed Sehab-ullah Al-Mamun, AOI (UK)
Chief Executive Officer



Muhammad Jamaluddin
Independent Director


Tajwar M. Awal
Director


Syed M. Arif Hussain
Chairman

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Date: 17 April 2025
DVC: 2504221346A3583310


Abu Nasser FCA
Enrolment No. 1548
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

PRAGATI INSURANCE LIMITED

Consolidated Revenue Account

For the year ended 31 December 2024


Particular	FIRE	Marine	Marine Hull	Motor	MISC	2024	2023
Balance of Account at the beginning of the year :							
Reserve for unexpired risk	126,628,335	231,837,875	44,413,006	46,994,140	59,183,680	509,057,036	573,983,208
Premium, Less Re-insurance	373,585,925	593,413,462	39,786,508	140,305,163	151,406,067	1,298,497,125	1,206,023,082
Commission on Re-insurance ceded	155,161,443	15,941,781	3,889,531	-	4,969,425	179,962,180	179,753,289
Total	655,375,703	841,193,118	88,089,045	387,299,303	215,559,172	1,987,516,341	1,959,759,579
Claim under policies less Re-insurance :							
Claim paid during the year	62,733,465	65,109,267	56,616	12,951,558	15,855,005	156,705,911	407,163,660
Total Estimated liability in respect of outstanding claims at the end of the year under due or intimated	220,397,350	9,909,902	2,286,556	8,892,048	10,301,881	251,787,737	118,706,273
Less Outstanding Claim at the end of the previous year	283,130,815	75,019,169	2,343,172	21,843,606	26,156,886	408,493,648	525,869,933
	59,130,583	37,556,735	2,066,695	9,582,090	10,370,170	118,706,273	147,335,311
Expenses for management	224,000,232	37,462,434	276,477	12,261,516	15,786,716	289,787,375	378,534,622
Commission	192,080,075	160,797,033	10,405,406	30,794,321	41,422,930	435,499,764	407,237,369
Profit transfer to Profit & Loss Account	153,021,865	128,871,134	8,385,068	25,668,039	36,024,760	351,970,865	323,878,024
	(63,160,839)	276,697,133	29,235,587	62,453,362	61,762,340	366,987,583	341,052,528
Balance on Account at the end of the year as shown in statement of financial position :							
Reserve for unexpired risks being 40% of Fire, Marine Cargo, Motor & Misc. and 100% of Marine Hull Premium income of the year.	149,434,370	237,365,385	39,786,508	56,122,065	60,562,427	543,270,755	509,057,036
Total	655,375,703	841,193,118	88,089,045	387,299,303	215,559,172	1,987,516,341	1,959,759,579

These financial statements should be read in conjunction with the annexed notes


 Mohammad Ishaq, FCS
 Company Secretary


 Amar Krishna SHI, FCA
 Chief Financial Officer


 Syed Saleem Shah, AMM, AIA (UK)
 Chief Executive Officer


 Muhammad Jamil
 Independent Director


 Tahir M. Avel
 Director


 Syed M. Afzal Hussain
 Chairman

Signed in terms of our separate report of even date annexed.


 Abu Nasseer FCA
 Enrolment No. 1546
 Partner,
Islam Quazi Shafique & Co.
 Chartered Accountants

Place: Dhaka
 Date: 17 April 2025
 DMC: 25/04/2025/546A585310

PRAGATI INSURANCE LIMITED

Fire Insurance Revenue Account

For the year ended 31 December 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Balance of account at the beginning of the year :		
Reserve for unexpired risk	126,628,335	101,876,581
Premium less : Re-Insurance	373,585,925	316,570,838
Commission on Re-Insurance ceded	155,161,443	107,052,104
	655,375,703	525,499,523
Claims under policies		
Less : Re-insurance : Paid during the year	62,733,465	275,503,663
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	220,397,350	59,130,583
	283,130,815	334,634,246
Less : Outstanding claims at the end of the previous year	(59,130,583)	(101,183,198)
	224,000,232	233,451,048
Expenses of management	192,080,075	106,896,358
Commission	153,021,865	135,890,197
Profit transferred to Statement of Profit or Loss	(63,160,839)	(77,366,415)
Balance of account at the end of the year as shown in statement of financial position :		
Reserve for unexpired risks, being 40% of the fire premium income of the year	149,434,370	126,628,335
	655,375,703	525,499,523

These financial statements should be read in conjunction with the annexed notes.


 Mohammad Jafar Ali, FCS
 Company Secretary


 Amar Krishna Shil, FCA
 Chief Financial Officer


 Syed Sehab-Ullah Al-Manjur, ACI (UK)
 Chief Executive Officer


 Muhammad Jamaluddin
 Independent Director


 Tajwar M. Awal
 Director


 Syed M. Atif Hussain
 Chairman


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

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Date: 17 April 2025
DVC: 2504221346A5585310

PRAGATI INSURANCE LIMITED

Marine Insurance Revenue Account

For the year ended 31 December 2024


Particulars	Marine Cargo	Marine Hull	Amount in Taka	
			31.12.2024	31.12.2023
Balance of Account at the beginning of the year :				
Reserve for unexpired risk	231,837,875	44,413,006	276,250,881	317,319,304
Premium Less : Re-Insurance	593,413,462	39,786,508	633,199,970	624,007,694
Commission on Re-Insurance Ceded	15,941,781	3,889,531	19,831,312	68,519,803
	841,193,118	88,089,045	929,282,163	1,009,846,801
Claims under Policies				
Less : Re-Insurance: Paid during the year	65,109,267	56,616	65,165,883	81,067,647
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	9,909,902	2,286,556	12,196,457	39,623,430
	75,019,169	2,343,172	77,362,340	120,691,077
Less : Outstanding Claims at the end of the previous year	37,556,735	2,066,695	39,623,430	33,701,304
	37,462,434	276,477	37,738,910	86,989,773
Expenses of Management	160,797,033	10,405,406	171,202,439	210,708,448
Commission	128,871,134	8,385,068	137,256,201	133,627,630
Profit transferred to Statement of Profit or Loss	276,697,133	29,235,587	305,932,720	302,270,069
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	237,365,385	39,786,508	277,151,893	276,250,881
	841,193,118	88,089,045	929,282,163	1,009,846,801

These financial statements should be read in conjunction with the annexed notes.


Mohammad Jafar Ali, FCA
 Company Secretary


Amar Krishna SHI, FCA
 Chief Financial Officer


Syed Saif-Ullah
 Chief Executive Officer


Muhammad Jannat Uddin
 Independent Director


Tojwar M. Avasi
 Director


Syed M. Ayfat Husein
 Chairman

Signed in terms of our separate report of even date annexed.

Abu Nasser FCA
 Enrolment No. 1546
 Partner,
Islam Quazi Shafique & Co.
 Chartered Accountants

Place: Dhaka
 Date: 17 April 2025
 D/C: 2504221546A3585 31.0

PRAGATI INSURANCE LIMITED
Miscellaneous & Motor Insurance Revenue Account
For the year ended 31 December 2024

Particulars	Motor	Misc	Amount in Taka	
			31.12.2024	31.12.2023
Balance of Account at the beginning of the year :				
Reserve for unexpired risk	46,994,140	59,183,680	106,177,820	154,787,323
Premium Less : Re-Insurance	140,305,163	151,406,067	291,711,230	265,444,550
Commission on Re-Insurance Ceded	-	4,969,425	4,969,425	4,181,382
	187,299,303	215,559,172	402,858,475	424,413,255
Claims under Policies				
Less : Re-Insurance: Paid during the year	1,295,1558	15,855,005	28,806,563	50,592,350
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	8,892,048	10,301,881	19,193,929	19,952,260
	21,843,606	26,156,886	48,000,492	70,544,610
Less : Outstanding Claims at the end of the previous year	9,582,090	10,370,170	19,952,260	12,450,809
	12,261,516	15,786,716	28,048,232	58,093,801
Expenses of Management	30,794,321	41,422,930	72,217,250	89,632,563
Commission	25,668,039	36,024,760	61,692,799	54,360,196
Profit transferred to Statement of Profit or Loss	62,453,362	61,762,340	124,215,702	116,148,875
Balance of Account at the end of the year as shown in statement of Financial Position:				
Reserve for unexpired risks being 40% of the Motor Premium Income 40% of the Miscellaneous Premium Income of the year	56,122,065	60,562,427	116,684,492	106,177,820
	187,299,303	215,559,172	402,858,475	424,413,255

These financial statements should be read in conjunction with the annexed notes.


Mohammad Jabbar Ali, FCS
 Company Secretary


Amar Krishna SHI, FCA
 Chief Financial Officer


Syed Saikat Ullah, AMM, AAI (UK)
 Chief Executive Officer


Muhammad Jamaluddin
 Independent Director


Taibee M. Avel
 Director


Syed M. Afza Hussain
 Chairman

Signed in terms of our separate report of even date annexed.


Abu Nasseer FCA
 Enrolment No. 1546
 Partner,
Islam Quazi Shafique & Co.
 Chartered Accountants

Place: Dhaka
 Date: 17 April 2025
 D/C: 25.04.2025/6A/3585/310

PRAGATI INSURANCE LIMITED

Statement of Changes of Shareholders Equity

For the year ended 31 December 2024

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 2024	688,698,450	1,370,339,804	169,113,501	1,351,888,108	158,686,509	93,212,532	229,246,069	4,061,184,973
Dividend paid (shares)	48,208,900	-	-	-	-	-	(48,208,900)	(137,739,690)
Dividend paid (cash)	-	-	-	-	-	-	(137,739,690)	(137,739,690)
Net profit during the year	-	129,849,713	-	-	-	-	413,344,585	413,344,585
Reserve for exceptional losses for the year	-	-	-	-	-	-	(129,849,713)	-
Transferred to Contingency reserve	-	-	20,667,229	-	-	-	(20,667,229)	-
Transferred to General reserve	-	-	-	-	-	41,334,458	(41,334,458)	-
Depreciation on Revalued Assets	-	-	-	(13,856,494)	-	-	13,856,494	-
Fair value changes during the year	-	-	-	-	(93,353,850)	-	-	(93,353,850)
Balance at 31 December 2024	736,907,350	1,500,189,517	189,780,730	1,338,031,613	65,332,659	134,546,991	278,647,158	4,243,436,018

Statement of Changes of Shareholders Equity


For the year ended 31 December 2023

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

These financial statements should be read in conjunction with the annexed notes.

Islam Quazi Shafique & Co.
Chartered Accountants

 Mohammed Jabbar Ali, RS
Company Secretary
 Amar Krishna SHI, FCA
Chief Financial Officer
 Syed Saleemuddin Khan, AMN (CFO)
Chief Executive Officer
 Syed Muhammad Jamsaluddin
Independent Director
 Taheer M. Aweel
Director
 Syed M. Altaf Hussain
Chairman

 Abu Nasseer FCA
Enrollment No. 1546
Partner,
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
 Date: 17 April 2025
 DVC: 25/04/2025/46A5585/310

Signed in terms of our separate report of even date annexed.

PRAGATI INSURANCE LIMITED
Statement of Cash Flows
For the year ended 31 December 2024

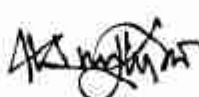
Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
A. Cash Flow from operating Activities			
Collection from Premium & Other income		2,615,580,460	2,499,998,676
Payment for Expenses of Management, Re-insurance, Claim and Commission etc.		(1,937,579,871)	(2,137,239,721)
Interest Paid		(5,559,706)	(6,595,185)
VAT and Tax paid to government Treasures		(425,806,159)	(345,658,011)
Net Cash Flow From Operating Activities	36.01	246,634,724	10,505,759
B. Cash Flow from Investing Activities			
Interest & other Income		861,109	390,439
Dividend Income		24,075,867	24,796,372
Rental Income		72,050,345	67,858,952
Purchase of Fixed Assets		(14,876,773)	(51,207,502)
Bangladesh Government Treasure Bond		(200,772,283)	-
Net Fund adjustment with Brokers house		(15,051,690)	(25,097,292)
Net Cash Flow From Investing Activities		(133,713,424)	16,740,969
C. Cash Flow from Financing Activities			
Increase/(Decrease) of bank Overdraft		(142,022,037)	142,063,113
Dividend Paid		(134,413,297)	(158,530,162)
Net Cash Flow From Financing Activities		(276,435,334)	(16,467,049)
Increase/Decrease in Cash Flow(A+B+C)		(163,514,034)	10,779,678
Opening Cash and Cash equivalent		2,085,646,652	2,074,866,974
Closing Cash and Cash equivalent		1,922,132,617	2,085,646,652
Net operating cash flow per share of Tk. 10 each		3.35	0.14

These financial statements should be read in conjunction with the annexed notes.


Mohammad Jafar Ali, FCS
Company Secretary


Amar Krishna Shil, FCA
Chief Financial Officer



Syed Sahab Ullah Al-Manjur, ADI (UK)
Chief Executive Officer


Muhammad Jamaluddin
Independent Director


Tajwar M. Awal
Director


Syed M. Ataf Hussain
Chairman

Signed in terms of our separate report of even date annexed.


Abu Nasser FCA
Enrolment No. 1548
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Date: 17 April 2025
DVC: 2504221346A5585310

PRAGATI INSURANCE LIMITED
Notes to the Financial Statements
As at December 31, 2024

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, 2024 were authorized for issue on April 17, 2025 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 2024;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024;
- iii) Statement of Changes of Shareholders Equity for the year ended 31 December 2024;
- iv) Statement of cash flows for the year ended 31 December 2024;
- v) Consolidated all Business Revenue Account for the year ended 31 December 2024;
- vi) Fire Insurance Revenue Account for the year ended 31 December 2024;
- vii) Marine Insurance Revenue Account for the year ended 31 December 2024;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2024;
- ix) Miscellaneous Insurance Revenue Account for the year ended 31 December 2024; and
- x) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2024.

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.

2.03 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements does not include any adjustments should the company be unable to continue as a going concern.

2.05 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.

2.06 Operation

During the year, the gross premium earned by the company amount to Tk. 2,503,645,915 including public sector business of Tk.101,002,738. After ceding for re-insurance premium the net premium for the year amount to Tk. 1,298,497,125 and after charging direct expenses therefrom the net Underwriting profit stood at Tk. 366,987,583 as against Tk. 341,052,528 of previous year.

2.07 Public Sector Business

Public Sector Business up to June 2024 has been accounted for on the basis of statement received from Sadharan Bima Corporation.

2.08 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.

2.10 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.

2.11 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.

2.12 Management Expenses

Management expenses as charged to Revenue Accounts amounting to Tk.435,499,764 represents approximately 17.39% of gross premium of Tk.2,503,645,915. The expenses have been apportioned @ 44.11% to Fire, 39.31% to Marine and 16.58% to Motor & miscellaneous business as per management decision.

2.13 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 2024.

2.14 Property, plant and equipment

2.14.01 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.

2.14.02 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.

2.14.03 Depreciation on Fixed Assets

Depreciation is calculated on Diminishing Balance to write off the Assets over their expected useful lives where as previous year was straight line method. Depreciation on additions made during the year when the assets is available for use. Depreciation on disposal of assets is made up to the month prior to the month of disposal. Gains and losses on disposal of fixed Assets are included in current year's income and expense respectively. Major repairs and renewals are capitalized in the year in which these are incurred. As a Result of the uncertainties inherent in business activities, many items in financial statements cannot be measured with precision but can only be estimated. Estimation involves judgements based on the latest available, reliable information. For example, estimates were made on the useful lives of the future economics benefits embodied in depreciation assets. During the year 2025, useful lives of fixed assets have been revised as under:

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

2.15 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 Benefits

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 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 further 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 amended in 2013. 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 in 2013 for bank and financial institution which was endorsed by the Bangladesh Insurance Association to all Insurance companies operating in Bangladesh. On the basis of the facts as stated above the management of the company believes that the possibility of a legal obligation to pay for Workers' Profit Participation Fund is bleak at the present stage. Therefore, in consistent with the widely accepted industry practice no provision for workers participation fund has been made by the company in the reporting period for the WPPF.

2.16 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.

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

2.18 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.

2.19 Contingent liability and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability 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.

2.20 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 Disclosures'. 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, 2024 were as follows:

Sl. No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to Dec.- 2024	Claim paid Jan. to Dec. 2024
01	W & W Grains Corporation	Common Director	Insurance	2,072,093	-
02	Multimode Group	Common Director	Insurance	10,477,271	13,455,290
03	Abdul Monem Ltd.	Common Director	Insurance	17,811,810	-
04	KDS Group	Common Director	Insurance	58,428,884	364,825
05	Mc-Donald Group	Common Director	Insurance	-	-
06	Prostar Group	Common Director	Insurance	2,034,920	-
07	Armana Group	Common Director	Insurance	29,707,154	76,050
08	Chowdhury Group	Common Director	Insurance	-	-
09	Concord Pragatee Consortium	Common Director	Insurance	1,163,875	-
10	MKR Group	Common Director	Insurance	310,296	-
Total				122,006,303	13,896,165

2.21 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.

2.22 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.

2.23 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.

2.24 Status of Compliance of Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards

In preparing financial statements, we applied following IAS and IFRS:

Name of the IAS	IAS No.	Status of application
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statements Cash flow	7	Applied
Accounting Policies, Changes in Accounting estimates and errors 8	8	Applied
Events after the Reporting Period	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant & Equipments	16	Applied
Employee Benefits	19	Applied
Accounting for Govt. Grants and Discloser of Govt. Assistants	20	N/A

Name of the IAS	IAS No.	Status of application
The effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Consolidated and separate Financial Statements	27	Applied
Investment in Associates	28	N/A
Financial Reporting in Hyperinflationary Economies	29	N/A
Financial Instruments: Presentation	32	Applied
Earnings Per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition & Measurement	39	N/A
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status of application
First Adoption of IFRSs	1	N/A
Share based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	Applied
Non- Current assets Held for Sales and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidate Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferred Accounts	14	N/A
Revenue from Contracts with Customers	15	Applied
Lease	16	Applied

2.25 Valuation of Assets

The value of all assets at 31 December 2024 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	
		31.12.2024	31.12.2023
3.00 Head office Building:			
Owner occupied property (IAS 16)	3.01	139,031,339	141,868,714
Building as investment property (IAS 40)	3.02	1,006,333,742	1,026,871,165
Electrical Equipment	3.03	-	-
Balance at the year end		1,145,365,081	1,168,739,879
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		-	-
Balance at the year end		197,039,880	197,039,880
Accumulated Depreciation:			
Balance at the beginning of the year		55,171,166	51,230,369
Addition during the year		2,837,374	3,940,798
Balance at the year end		58,008,541	55,171,166
Carrying Amount		139,031,339	141,868,714
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		-	-
Balance at the year end		1,116,164,310	1,116,164,310
Accumulated Depreciation:			
Balance at the beginning of the year		89,293,145	66,969,859
Addition during the year		20,537,423	22,323,286
Sales/ Adjustment during the year		-	-
Balance at the year end		109,830,568	89,293,144.80
Carrying Amount		1,006,333,742	1,026,871,165
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 substation		-	-
Balance at the year end		21,237,336	21,237,336
Accumulated Depreciation:			
Balance at the beginning of the year		21,237,336	21,237,336
Addition during the year		-	-
Sales/ Adjustment during the year for power substation		-	-
Balance at the year end		21,237,336	21,237,336
Carrying Amount		-	-

		Amount in Taka	
		31.12.2024	31.12.2023
4.00	Panthapath Building :		
	Two Storied Commercial Building under construction at panthapath land		
	Opening Balance	49,836,768	49,836,768
	Add: Addition during the year	37,302,304	
		87,139,072	49,836,768

These asset 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	887,627,023	887,627,023
	Add: Addition during the year	-	-
	Closing Balance	887,627,023	887,627,023
	The Company has a land measuring 86 kathas on the corner of Panthapath and Sonargaon road.		

6.00	Other Fixed Assets :		
	Cost:		
	Balance at the beginning of the year	316,575,474	265,917,972
	Addition during the year	14,876,773	51,207,502
	Sales/ Adjustment during the year	(703,000)	(550,000)
	Balance at the year end	330,749,247	316,575,474
	Accumulated Depreciation:		
	Balance at the beginning of the year	196,240,786	184,884,850
	Addition during the year	20,591,443	11,905,936
	Sales/ Adjustment during the year	(703,000)	(550,000)
	Balance at the year end	216,129,229	196,240,786
	Carrying Amount	114,620,018	120,334,688
7.00	Right of use (ROU) Assets:		
	Opening Balance	33,216,837	40,758,999
	Add: Addition during the year	657,517	4,962,372
	Less: Accumulated Depreciation	14,510,546	12,504,535
	Closing Balance	19,363,808	33,216,837

IFRS 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	558,693,059	357,920,776
	Investment in Shares	8.02	535,934,426	614,236,586
	Holiday Homes		4,130,090	4,130,090
			1,098,757,575	976,287,453

8.01 Bangladesh Government Treasury Bond :

The amount represents 5 to 15 years Bangladesh Government Treasury Bond (BGTB) with a face value of TK. 558,693,059 held with Bangladesh Bank as statutory Deposit under Insurance Act, 2010.

	31.12.2024	31.12.2023
Opening Balance	357,920,776	357,920,776
Addition during the year	200,772,283	-
Less: Encashment during the year	-	-
Closing Balance	558,693,059	357,920,776

8.02 Investment in Shares :

Values of Shares at cost	470,601,757	455,550,077
Change in Fair value of shares through OCI, (5.7.10 IFRS 09) note 8.03	65,332,659	158,686,509
	535,934,426	614,236,586

Break up of Share as on December 31, 2024	No of shares	At cost	Market Value
ACME Pesticides Limited	13,380	136,800	172,602
National Bank Ltd.	2,335,856	32,565,438	11,445,694
Global Islami Bank PLC	364,522	3,309,330	1,786,158
Southeast Bank Ltd.	459,414	7,259,905	4,272,550
LafargeHolcim Bangladesh Limited	100,000	9,680,236	5,350,000
Heidelberg Cement Bangladesh Ltd.	5,000	1,213,129	1,107,500
Golden Son Ltd.	183,750	8,176,875	2,737,875
KDS Accessories Limited	40,295	1,969,569	1,378,089
Runner Automobiles PLC	7,566	540,439	197,473
S. S. Steel Limited	28,436	743,675	247,393
International Leasing & Financial Services Ltd.	93,933	2,746,601	347,552
LankaBangla Finance PLC	137,531	5,583,331	2,558,077
Olympic Industries Ltd.	100,200	24,381,664	15,831,600
British American Tobacco Bangladesh Company Limited	51,820	26,466,552	19,049,032
Shahjibazar Power Co. Ltd.	46,244	5,341,611	1,521,428
Titas Gas Transmission & Dist. Co. Ltd.	73,500	2,450,479	1,536,150
Delta Life Insurance Company Ltd.	60,711	11,646,384	4,844,738
Green Delta Mutual Fund	40,000	290,870	140,000
Reliance Insurance Ltd.	50,000	4,441,295	2,860,000
Desh General Insurance Company Limited	4,702	48,851	110,027
Islami Commercial Insurance Company	8,799	90,990	189,179
Meghna Insurance Ltd	3,985	42,850	111,182
Bangladesh Export Import Company Ltd.	123,318	18,577,235	13,577,312
ACI (Advanced Chemical Industries) Ltd.	6,037	1,370,148	842,765
Beximco Pharmaceuticals Ltd.	20,000	1,614,830	1,632,000
Square Pharmaceuticals PLC	116,060	25,892,609	25,266,262
Samorita Hospital Ltd.	304,078	16,554,081	15,781,648
Delta Speiner Ltd.	121,000	1,994,080	532,400
Dacca Dyeing and Manufacturing co. Ltd	310,000	4,049,478	3,999,000
Esquire Knit Composite PLC	20,890	940,050	407,355
Square Textiles PLC	40,028	2,709,996	1,977,383
Dulamia Cotton Spinning Mills Ltd.	100,000	7,308,008	8,200,000
Pragati Life Insurance Ltd.	658,260	41,066,730	86,100,408
Kay & Que (Bangladesh) Ltd.	103,162	8,327,896	22,602,794
National Housing Finance PLC	5,324,462	49,932,168	141,630,689
Familytex (BD) Limited	76,403	1,746,573	191,008
Unique Hotel & Resorts PLC	64,500	6,829,905	2,838,000
Total	11,597,842	338,040,662	403,373,321

		Amount in Taka	
		31.12.2024	31.12.2023
Non- Tradable			
Central Depository Bangladesh, Ltd	1,142,362	3,138,890	3,138,890
Ind. & Infrastructure Dev. Finance Co.	13,380,903	31,183,820	31,183,820
Jamuna Resort Ltd.	392,009	43,900,895	43,900,895
United Hospital Ltd.	220,500	54,337,500	54,337,500
Non- Tradable	15,135,774	132,561,105	132,561,105
Grand-Total	26,733,616	470,601,767	535,934,426

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:

Fair Value of the Investment	403,373,321	481,675,481
Less: Cost price of the investment	(338,040,662)	(322,988,972)
Fair value reserve as at 31 December 2024	65,332,659	158,686,509
Less: Fair value reserve as at 1 January 2024	158,686,509	173,391,810
Fair value adjustment for the year	(93,353,850)	(14,705,301)

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

Co-Insurance premium receivable	2,286,243	2,247,956
Co-Insurance claim receivable	430,857	2,770,783
Refund Co-Insurance premium receivable	41,001	343,006
Re insurance Receivable Overseas (Tk.321,691,659-Tk.260,698,169)	60,993,490	215,018,898
	63,751,591	220,380,643

10.00 Dividend & Debenture Interest Receivable :

Opening Balance	2,597,873	2,191,923
Addition during the year	19,443,794	19,837,098
	22,041,668	22,029,021
Less: Collection during the year	20,675,289	19,431,148
Closing Balance	1,366,379	2,597,873

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

Advance against Salary	15,127,414	16,364,908
Advance against Rent	14,790,453	20,349,862
Advance against Expenses	27,398,583	10,466,316
Jamuna Resort Ltd.	38,192,552	38,192,552
Security Deposits	2,862,820	2,362,820
Group Insurance	4,877,369	4,732,559
Advance against Insurance Management Software	54,825,700	44,825,700
	158,074,891	137,294,717

		Amount in Taka	
		31.12.2024	31.12.2023
12.00 Premium Control Account:			
Fire		122,199	191,751
Marine (Cargo & Hull)		16,782,488	15,811,252
Motor		257,396	527,318
Misc		-	-
		17,162,083	16,530,321
Total amount of premium control account has been realised within February 2025.			
13.00 Advance Payments of Tax :			
Opening balance		640,051,509	564,709,539
Add: Advance Tax paid/deduction at source during the year	13.01	206,990,118	126,841,970
		847,041,627	691,551,509
Less: Adjustment made during the year		369,322,216	51,500,000
Closing Balance		477,719,411	640,051,509
13.01 Advance Tax paid/deduction at source during the year:			
Deduction At Source from FDR Interest		28,421,205	23,114,232
Deduction At Source from BGTB Interest		1,631,892	1,073,514
Deduction At Source from STD Interest		1,176,384	707,040
Deduction At Source from Dividend Income		4,905,348	4,959,274
Deduction At Source from office Rent		4,310,164	3,491,657
Tax against Motor Maintenance		2,535,000	1,202,406
Advance Income Tax Paid		164,010,125	92,293,847
		206,990,118	126,841,970
14.00 Cash and cash equivalent:			
In hand			
Cash in hand (Head Office and Branch)		5,720,700	2,058,641
Brokerage house ledger Balance		1,715,454	4,892,908
Stamps in hand		796,800	1,014,000
		8,232,954	7,965,549
At banks			
Fixed deposits Receipts (FDR)		1,811,220,000	1,931,295,000
Short term deposit (STD) & Current accounts		102,679,663	146,386,103
		1,913,899,663	2,077,681,103
		1,922,132,617	2,085,646,652
15.00 Share capital:			
Authorized:			
200,000,000 ordinary shares of Tk 10 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up:			
73,690,735 ordinary Shares of Tk 10 each fully paid up		736,907,350	688,698,450
6,100,000 Ordinary shares of Tk.10 each fully paid up in cash		61,000,000	61,000,000

	Amount in Taka	
	31.12.2024	31.12.2023
1,220,000 Ordinary shares of Tk.10 each fully paid up as bonus share(20%) allotted in 1997	12,200,000	12,200,000
2,196,000 Ordinary shares of Tk.10 each fully paid up as bonus share(30%) allotted in 2002(out of general reserve as at 31st December 2001)	21,960,000	21,960,000
2,379,000 Ordinary shares of Tk.10 each fully paid up as bonus share(25%) allotted in 2003(out of general reserve as at 31st December 2002)	23,790,000	23,790,000
3,211,650 Ordinary shares of Tk.10 each fully paid up as bonus share(27%) allotted in 2004(out of Share Premium)	32,116,500	32,116,500
3,776,650 Ordinary shares of Tk.10 each fully paid up as bonus share(25%) allotted in 2005(out of Share Premium)	37,766,500	37,766,500
2,832,500 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2006(out of Share Premium & General reserve)	28,325,000	28,325,000
3,257,370 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2007(out of Share Premium & General reserve)	32,573,700	32,573,700
8,740,600 Ordinary shares of Tk.10 each fully paid up as bonus share(35%) allotted in 2008(out of net Profit)	87,406,000	87,406,000
50,570,600 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2008(out of net Profit)	50,570,600	50,570,600
38,770,830 Ordinary Shares of Tk 10 each fully Paid up bonus share (10%) allotted in 2009 (Out of General Reserve and Dividend Equalisation Reserve)	38,770,700	38,770,700
42,647,900 Ordinary Shares of Tk 10 each fully Paid up bonus share (5%) allotted in 2010 (Out of Net Profit)	21,323,950	21,323,950
4,478,0295 Ordinary Shares of Tk 10 each fully Paid up bonus share (10%) allotted in 2011 (Out of Net Profit & General Reserve)	44,780,350	44,780,350
3,694,374 Ordinary shares of Tk.10 each fully paid up bonus share(7.5%) allotted in 2012 (out of Net profit & General reserve)	36,943,740	36,943,740
2,647,635 Ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2013 (out of Net profit & General reserve)	26,476,350	26,476,350
2,780,016 Ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2016 (out of Net profit & General reserve)	27,800,160	27,800,160

	Amount in Taka	
	31.12.2024	31.12.2023
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	32,795,160
4,820,890 Ordinary shares of Tk.10 each fully paid up bonus share(7%) allotted in 2023 (out of Net profit)	48,208,900	-
	736,907,350	688,698,450

Category of Shareholders	2024		2023	
	No. Of share	% of holding on paid up capital	No. Of share	% of holding on paid up capital
Group - A: Sponsors & Directors	29,465,765	39.99%	28,919,279	41.99%
Group-B: Institutions	16,012,998	21.73%	13,548,186	19.67%
Group-C: Public Shareholders	28,211,972	38.28%	26,402,381	38.34%
Total	73,690,735	100.00%	68,869,846	100.00%

Class of Interval	For the Year 2024			For the Year 2023		
	No. Of share	No. of share holders	% of holding on paid up capital	No. Of share	No. of share holders	% of holding on paid up capital
Less than 500	247,371	1,905	0.34	293,435	2136	0.43
500 to 5,000	2,621,460	1,449	3.56	3,028,994	1874	4.40
5,001 to 10,000	1,982,223	244	2.69	1,727,054	253	2.51
10,001 to 20,000	1,764,034	129	2.39	2,003,857	145	2.91
20,001 to 30,000	1,204,451	50	1.63	1,448,142	59	2.10
30,001 to 40,000	1,223,724	35	1.66	840,685	25	1.22
40,001 to 50,000	639,225	14	0.87	727,336	16	1.06
50,001 to above	64,008,247	117	86.86	58,800,343	111	85.37
Total	73,690,735	3,943	100	68,869,846	4619	100

16.00 Reserve and surplus:

Reserve for Exceptional Losses	16.01	1,500,189,517	1,370,339,804
Contingency Reserve	16.02	189,780,730	169,113,501
Asset Revaluation Surplus	16.03	1,338,031,613	1,351,888,107
General Reserve	16.04	134,546,991	93,212,532
Investment Fluctuation Reserve (Fair Value Changes)	8.03	65,332,659	158,686,509
		3,227,881,510	3,143,240,454

16.01 Reserve for Exceptional Losses:

		Amount in Taka	
		31.12.2024	31.12.2023
Opening balance		1,370,339,804	1,249,737,496
Add: Addition during the year		129,849,713	120,602,308
Closing Balance		1,500,189,517	1,370,339,804
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		150,324,291	131,851,124
Reserve against Tail ended insurance business		18,789,210	18,789,210
Add: Addition during the year		20,667,229	18,473,167
		189,780,730	169,113,501
Contingency Reserve for Insurance Guarantees & tail ended Insurance Business which can be merged with general reserve.			
16.03 Asset Revaluation Surplus:			
Opening balance		1,351,888,107	1,366,949,514
Less: Adjustment during the year		(13,856,494)	(15,061,407)
Closing Balance		1,338,031,613	1,351,888,107
The above revaluation reserve was created on revaluation of land and building by a professional valuer in the year 2011.			
16.04 General Reserve:			
Opening balance		93,212,532	56,266,199
Add: Addition during the year		41,334,458	36,946,333
Closing Balance		134,546,991	93,212,532
17.00 Retained Earnings:			
Opening Balance		229,246,069	217,514,123
Dividend paid during the year (Cash, Stock)		(185,948,590)	(196,770,987)
Net profit after Tax		413,344,585	369,463,334
Appropriation for the period (exceptional loss)		(129,849,713)	(120,602,308)
Appropriation for the period (General Reserve)		(41,334,458)	(36,946,333)
Depreciation on revalued Assets		13,856,494	15,061,407
Appropriation for the period (Contingency Reserve)		(20,667,229)	(18,473,167)
Closing Balance		278,647,158	229,246,069
18.00 Balance of fund & account:			
Balance of fund & account as of following business			
Fire Insurance Business		149,434,370	126,628,335
Marine Insurance Business		277,151,893	276,250,881
Misc. Insurance Business		116,684,492	106,177,820
		543,270,755	509,057,036

		Amount in Taka	
		31.12.2024	31.12.2023
19.00 Premium deposits:		7,930,303	7,530,750
This represents premium received against cover notes which were not converted into policy within 31 December 2024 because of the period of nine months from the dates of issue of cover notes had not elapsed.			
20.00 Lease Liability:			
Opening Balance		34,205,088	42,193,099
Add: Addition during the year		657,517	4,962,372
Less: Adjustment made during the year		(13,404,743)	(12,950,383)
Closing Balance		21,457,862	34,205,088
21.00 Deferred Tax liability:			
Opening Balance		49,351,953	49,854,896
Add: Provided during the year	(Note 31)	(7,379,572)	(502,943)
Closing Balance		41,972,381	49,351,953
22.00 Estimated liability in respect of outstanding claims :			
Fire		220,397,350	59,130,583
Marine		12,196,457	39,623,430
Motor		8,892,048	9,582,090
Miscellaneous		10,301,881	10,370,170
		251,787,737	118,706,273
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		5,625,184	2,999,525
Sadharan Bima Corporation and others (Tk. 718,813,138-Tk. 548,654,636)		170,158,502	512,058,816
		175,783,686	515,058,341
24.00 Loan from Bank for office Building (Secured):		64,162.24	142,086,199
Sonali Bank	A/c # 08293	24.01	64,162
Delta Brac Finance Company	A/c # 17442	24.02	-
			136,618,271
			5,467,928
24.01 Sonali Bank :			
Opening Balance		136,618,271	23,086
Loan Taken during the year		-	220,000,000
Interest charged during the year		5,338,194	6,595,185
		141,956,465	226,618,271
Less: Re-payment during the year		141,892,303	90,000,000.00
Closing Balance		64,162	136,618,271
The secured overdraft loan bears 13% interest and is secured by lien of FDR.			
24.02 Delta Brac Finance Company:			
Opening Balance		5,467,928	-
Loan Taken during the year		-	6,467,928
Interest charged during the year		221,512	-
		5,689,440	6,467,928
Less: Re-payment during the year		5,689,440	1,000,000
Closing Balance		-	5,467,928
The loan bears 12.5% interest with advance cheque till maturity.			
25.00 Un-paid Dividend:			

	Amount in Taka	
	31.12.2024	31.12.2023
From inception to 2020 have been transfer to CMSF Fund		
2020	-	8,834,398
2021	9,938,016	9,938,016
2022	6,654,531	6,778,919
2023	5,632,393	
	22,224,940	25,551,333

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 8,834,398 which is more than a period of 3 (three) years ended.

26.00 Sundry creditors (including provision for expenses and taxes) :				
Payable against expenses			6,424,073	6,817,823
Provident fund deduction			1,983,659	1,274,667
Provident fund Loan			703,856	561,167
Received against security			5,066,160	5,066,160
Liability for Stamp			36,608,810	29,438,683
Provision for Gratuity	26.01		55,793,158	55,793,158
Hospitalization Insurance Claim			843,160	1,521,476
Rent Received in Advance			54,396,555	25,372,634
			161,819,431	125,845,768
26.01 Provision for Gratuity:				
Opening Balance			55,793,158	47,793,158
Add: Provision made during the year			15,000,000	20,000,000
			70,793,158	67,793,158
Less: Adjustment made during the year			15,000,000	12,000,000
Closing Balance			55,793,158	55,793,158
27.00 Provision for Income Tax :				
Opening Balance			740,681,660	667,553,335
Add: Provision made during the year	27.01		137,418,578	128,983,416
			878,100,238	796,536,751
Less: Adjustment made during the year			378,927,207	55,855,091
Closing Balance			506,552,603	740,681,660
27.01 Income Taxes:				
Current Tax			144,798,150	128,983,416
Deferred Tax	31.00		(7,379,572)	(502,943)
Total			137,418,578	128,480,473
Details	Income Amount	Rate %		
Dividend on shares	24,075,867	20.00%	4,815,173	4,959,274
Exempted income from dividend	500,000	0.00%	-	-
Gain on sales shares	1,253,195	10.00%	125,320	83,668
Capital Gain (Sales of motor vehicles)	703,000	10.00%	70,300	46,750
Reserve for exceptional loss	129,849,713	0.00%	-	-
Income from house Rent	50,435,241	37.50%	18,913,216	17,812,975
Exempted for Repair Maintenance	21,615,103	0.00%	-	-
Business Income	<u>322,331,044</u>	37.50%	<u>120,874,141</u>	<u>106,080,749</u>
	550,763,163		144,798,150	128,983,416
Say, Provision made during The year 2024			144,798,150	128,983,416

		Amount in Taka	
		31.12.2024	31.12.2023
28.00	Other Liability:		
	Income tax deduction	28.01 348,109	265,166
	VAT payable	28.02 17,752,142	10,599,294
	Tax deduction against Bill	282,962	452,506
	VAT deduction against Bill	479,040	324,830
		18,862,253	11,641,796

28.01 Income Tax deduction :

Income Tax deduction at source amounting to Tk.348,109 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.17,752,142 represent the Vat for the month of December 2024 which has been deposited into Bangladesh Bank subsequently.

		Amount in Taka	
		31.12.2024	31.12.2023
29.00	Other income:		
	Interest on:		
	Fixed deposit receipts (FDR)	148,701,171	128,412,727
	Bangladesh Govt. treasure Bond (BGTB)	32,637,835	21,470,280
	Short term deposit (STD) accounts	4,199,607	3,130,936
	House Building Loan Interest	110,337	283,230
		185,648,950	153,297,173
	Dividend received during the year	24,075,867	24,796,372
	Sundry Income	750,772	107,209
	Revert from provident Fund	29.01 65,110	72,044
	Profit on sale of shares	1,253,195	836,679
	Profit on sale of motor vehicle/Electric Equipment	703,000	467,500
	Building Rent	72,050,345	67,858,952
	Total	284,547,239	247,435,929

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, But current year 2024 there are 65,110 forfeited funds that are returned to the company's account from the contributory provident fund.

30.00 Registration Renewal Fee :

2,759,620 **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. 2,759,620.

		Amount in Taka	
		31.12.2024	31.12.2023
31.00	Deferred Tax:		
	Opening Balance	49,351,953	49,854,896
	Add: Addition during the year	(7,379,572)	(502,943)
	Closing Balance	41,972,381	49,351,953
	Carrying amount of property, plant and equipment excluding land	1,259,985,100	1,296,133,697
	Tax base	1,148,058,749	1,164,528,489
	Taxable/deductible temporary difference	111,926,351	131,605,208
	Effective Tax Rate	37.50%	37.50%
	Deferred Tax Liability	41,972,381	49,351,953
32.00	Audit Fees :		
	Statutory audit fee	1,057,125	616,450
33.00	Other Expenses:		
	AGM Expenses	193,950	141,906
	Advertisement	8,752,249	7,052,212
	Donation	2,052,000	749,550
	Performance Bonus	13,257,072	15,926,295
	Subscription	443,550	438,044
		24,698,821	24,308,007
34.00	Net Asset Value Per Share:		
	Net Asset Value	4,243,436,018	4,061,184,973
	Number of Shares	73,690,735	73,689,043
	Net Asset Value per share of Tk. 10 each	57.58	55.11
	Net Asset Value Per Share was increased due to increase of Investment, Dividend & Interest Receivable and Cash equivalent etc.		
	Total Asset-Current Liabilities	4,231,987,897	4,061,184,973
	Total Assets	5,995,162,132	6,340,901,171
	Current Liabilities	1,763,174,235	2,279,716,198
35.00	Earning Per Share:		
	Profit after Tax	413,344,585	369,463,334
	Number of Share	73,690,735	73,689,043
	Basic Earning Per Share per share of Tk. 10 each	5.61	5.01
	Earning per share was increased due to increase of operating income and other income.		

Amount in Taka	
31.12.2024	31.12.2023

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 73,690,735 during the year but previous year was same as outstanding number of shares 68,859,845 so there was a scope for dilution for weighted number of shares.

Net cash generated from operating activities	246,634,724	10,505,758
Outstanding number of shares	73,690,735	73,690,735
Net Operating cash flows per share per share of Tk. 10 each :	3.35	0.14

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	550,763,163	497,943,808
Adjustment:		
Depreciation	58,476,787	50,674,554
Interest Income	4,199,607	3,180,936
Profit on sales of fixed assets	703,000	467,500
Profit/Loss on sales share	1,253,195	836,679
Changes in working capital:		
Increase/ (decrease) the balance of fund	34,213,718	(64,926,171)
Increase/ (decrease) the premium deposit	399,553	600,001
Increase/ (decrease) of Outstanding claims	133,081,464	(28,629,038)
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax payable	(421,747,662)	60,778,817
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance for fixed assets & collection control a/c	92,422,353	(382,422,988)
(Increase) / decrease of premium control account	(631,762)	(449,899)
(Increase) / decrease Stock of printing & stationery	274,226	(299,470)
(Increase) / decrease Insurance stamp in hand	217,200	(357,000)
Income tax paid	(206,990,118)	(126,841,970)
Net cash generated from operating activities	246,634,724	10,505,758

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	550 Nos.
b) Salaries drawing Below TK.10,000	Nil

Amount in Taka	
31.12.2024	31.12.2023

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

Directors' Fees	2,862,400	2,526,400
Advisor's Salary	9,600,000	9,600,000
MD's Salary & Emoluments	7,200,000	5,780,000
Officers Salary	256,941,289	261,021,413
Meeting Fees	953,534	601,450
	277,557,223	279,529,263

39.00 Event after reporting period:

39.01 Approval of Financial Statements

The Board of Directors in its meeting held on April 17, 2025 approved the financial statement for the year 2024 and also authorised the same for issue.

39.02 Recommendation of Dividend :

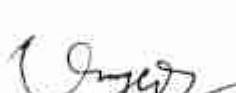
The Board of Directors has recommended 20% Cash dividend and 7% Stock dividend for the year ended 2024 which is subject to approval of the shareholder in the coming Annual General Meeting.

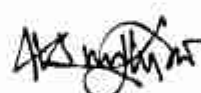
39.03 Other Significant Events

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


Mohammad Jafar Ali, FCS
Company Secretary


Amar Krishna Shil, FCA
Chief Financial Officer

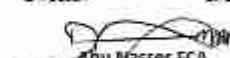

Syed Sahab Ullah Al-Manlor, ACII (UK)
Chief Executive Officer


Muhammad Jamaluddin
Independent Director


Tajwar M. Awal
Director


Syed M. Altaf Hussain
Chairman

Signed in terms of our separate report of even date annexed.


Abu Nasser FCA
Enrolment No. 1346
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Date: 17 April 2025
DVC: 2504221346A5585310

PRAGATI INSURANCE LIMITED

Fixed Assets (at cost less accumulated depreciation)

As on 30.06.2024

Annexure 'A'

Particulars	Cost			Rate	Depreciation			W/DV as at 31 December 2024	W/DV as at 31 December 2023
	Opening balance	Additions during the year	Disposal during the year		Closing balance	Charged during the year	Disposal		
Furniture & Fixture	34,090,832	125,231	-	10%	34,216,063	61,610	-	554,492	490,871
Fixture (Plastic Sign)	9,655,213	-	-	15%	9,655,213	374,664	-	2,123,096	2,497,760
Motor Vehicle	100,340,202	8,759,206	703,000	20%	108,396,408	12,709,376	703,000	51,540,505	55,490,676
Electrical Equipment	89,070,026	3,371,794	-	15%	92,441,820	1,901,568	-	10,775,550	9,305,323
Office Equipment	3,264,265	-	-	15%	3,264,265	2,279	-	12,914	15,193
Curtain & Carpets	746,776	-	-	20%	746,776	9,277	-	37,108	46,385
Bi-Cycle	23,175	-	-	20%	23,175	-	-	-	-
Telephone (Intercom)	835,557	-	-	20%	835,557	43,534	-	174,136	217,669
Office Decoration	78,549,428	2,620,542	-	10%	81,169,970	5,489,135	-	49,402,219	52,770,812
TOTAL : A	316,575,474	14,876,773	703,000		330,749,247	20,991,443	703,000	114,620,018	120,334,689
Office Building:									
Electrical Equipment	21,237,336	-	-	10%	21,237,336	-	-	-	-
Owner occupied	197,039,880	-	-	2%	197,039,880	2,837,374	-	139,031,339	141,868,714
Investment property	1,116,164,310	-	-	2%	1,116,164,310	20,537,423	-	1,006,333,742	1,026,871,165
TOTAL : B	1,334,441,526	-	-		1,334,441,526	23,374,798	-	1,145,365,081	1,168,739,879
GRAND TOTAL (A+B)	1,651,017,000	14,876,773	703,000	-	1,665,190,773	43,966,241	703,000	1,259,985,099	1,289,074,568
Revaluation reserve (Building)	753,070,343	-	-	2%	753,070,343	13,856,494	-	678,968,221	692,824,716
Right of use of Assets (ROU)	93,201,215	657,517	-	-	93,858,732	14,510,546	-	19,363,807	33,216,836
TOTAL IN 2024	846,271,558	657,517	-		846,929,075	28,367,040	-	698,332,028	726,041,562

PRAGATI INSURANCE LIMITED

Revenue Account

For the year ended 31 December 2024

1) Summarized position of net underwriting profit earned during the year 2024 is as follows:


Particular	FIRE	MARINE	MOTOR & MISC	2024	2023
	BDT	BDT	BDT	BDT	BDT
Premium Income					
A) Gross Premium	1,104,249,725	984,226,221	415,169,969	2,503,645,915	2,341,533,745
B) Re-insurance premium	730,663,800	351,026,251	123,458,739	1,205,148,790	1,135,510,663
C) Net Premium (A-B)	373,585,925	633,199,970	291,711,230	1,298,497,125	1,206,023,082
Direct Expenses					
D) Commission (Net of Re-insurance Accepted and Ceded)	(2,139,578)	117,424,889	56,723,374	172,008,685	144,124,735
E) Claim Settled & provide	224,000,232	37,738,910	28,048,232	289,787,375	378,534,622
F) Management Expenses	192,080,075	171,202,439	72,217,250	435,499,764	407,237,369
G) Allocation Of Management Expenses	44.11%	39.31%	16.58%	100.00%	100.00%
H) Total Direct Expenses (D+E+F)	413,940,729	326,366,239	156,988,856	897,295,823	929,896,725
I) Adjustment Fund Balance for Un-expired risk (Opening Balance Less closing Balance)	(22,806,035)	(901,012)	(10,506,672)	(34,213,718)	64,926,171
Net Underwriting Profit (C-H+I)	(63,160,839)	305,932,720	124,215,702	366,987,583	341,052,528
Commission(Net)					
Commission paid on Direct Business	153,021,865	137,256,201	61,692,799	351,970,865	323,878,024
Commission paid on Re-insurance Accepted					
	153,021,865	137,256,201	61,692,799	351,970,865	323,878,024
Less: Commission earned on re-insurance ceded	155,161,443	19,831,312	4,969,425	179,962,180	179,753,289
Net Commission	(2,139,578)	117,424,889	56,723,374	172,008,685	144,124,735
Claim Settled					
Gross Claim	367,121,874	90,518,640	61,348,547	518,989,061	901,450,275
less: Salvage received	-	-	-	-	1,400,000.00
	367,121,874	90,518,640	61,348,547	518,989,061	900,050,275
Less : Re-insurance claim Recovery	304,388,409	25,352,757	32,541,984	362,283,150	492,886,616
Paid During The Year	62,733,465	65,165,883	28,806,563	156,705,911	407,163,660
Add: Outstanding Claim at the end of the year whether due or Intimated (Company's Share)	220,397,350	12,196,457	19,193,929	251,787,737	118,706,273
	283,130,815	77,362,340	48,000,492	408,493,648	525,869,933
Less: Outstanding claim at the end of the previous Year	59,130,583	39,623,430	19,952,260	118,706,273	147,335,311
Net Claim	224,000,232	37,738,910	28,048,232	289,787,375	378,534,622

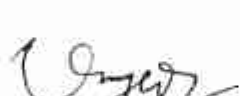
FORM 'AA'

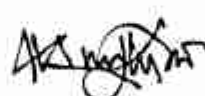
CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Bangladesh Government Treasury Bond	558,693,059	357,920,776
Shares - at cost	470,601,767	455,550,077
Fixed deposit, STD and current A/C with Banks	1,913,899,663	2,077,681,103
Cash in hand and Stamp in hand	8,232,954	7,965,549
Amount due from other persons or bodies carrying on insurance business	63,751,591	220,380,643
Accrued interest	1,366,379	2,597,873
Debtors (including advances, deposits and prepayments)	158,074,891	137,294,717
Stock of Printing material	2,082,583	2,356,809
Land	887,627,023	887,627,023
Holiday homes	4,130,090	4,130,090
Fixed Asset	114,620,018	120,334,688
Building	1,232,504,153	1,218,576,647
Total	5,415,584,171	5,492,415,996


Mohammad Jafar Ali, FCS
Company Secretary


Amar Krishna Shil, FCA
Chief Financial Officer



Syed Sehab Ullah Al-Manjur, AZI (UK)
Chief Executive Officer


Muhammad Jamaluddin
Independent Director


Tajwar M. Awal
Director


Syed M. Nafiz Hussain
Chairman

Signed in terms of our separate report of even date annexed.


Abu Nasser FCA
Enrolment No. 1548
Partner

Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Date: 17 April 2025
DVC: 2504221346A5585330

PRAGATI INSURANCE LTD. DIRECTORS' CERTIFICATE

CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER 2024
As at 31 December 2024

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:

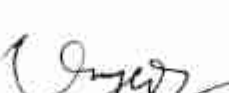
The investment value in shares and debentures has been assessed based on their original cost, with any quoted values duly noted wherever available.

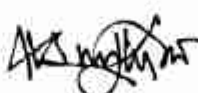
The valuation of all assets, as reflected in the Balance Sheet and categorized in Form AA, has been thoroughly reviewed as of December 31, 2024. It is our belief that these assets have been accurately represented in the Balance Sheet, ensuring that their recorded values do not surpass their actual market 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.


Mohammad Jafar Ali, FCS
Company Secretary


Amar Krishna Shil, FCA
Chief Financial Officer


Syed Sahab Ullah Al-Manjur, ACI (UK)
Chief Executive Officer



Muhammad Jamaluddin
Independent Director


Tajwar M. Awal
Director


Syed M. Aftab Hussain
Chairman

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Date: 17 April 2025
DVC: 2504221346A5585310


Abu Nasser FCA
Enrolment No. 1346
Partner
Islam Quazi Shafique & Co.
Chartered Accountants



GEOGRAPHICAL PRESENCE OF PRAGATI INSURANCE LIMITED

Dhaka Division

20

Elephant Road Branch

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Tel : 58616023, 02223361349
E-mail : er@pragatiinsurance.com

Biman Bhaban Branch

Md. Azizul Hakim
Senior Vice President
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E-mail : biman@pragatiinsurance.com

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Tel : 48321844, 0222220265
E-mail : malibagh@pragatiinsurance.com

Motijheel Branch

Ali Fathker Kollol
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Gulshan Branch

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Vice President
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Kamal Ataturk Avenue, Banani C/A
Dhaka-1213.
Mob : 01712259889, Tel : 48810930
E-mail : gulshan@pragatiinsurance.com

Savar Branch

Abdus Salam
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Sadarghat Branch

Ahmed Faruk
Assistant Managing Director
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Tel : 022226-639862
E-mail : sb@pragatiinsurance.com
faruk@pragatiinsurance.com

Uttara Branch

Md. Abu Sarwar Hossain
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H # 18 (4th Floor), R # Soriargaon
Janapath, Sector # 9, Uttara Model
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01554344748, Tel : 55080229, 55080230
E-mail : uttara@pragatiinsurance.com

Bangabandhu Avenue Branch,

Md. Kamrul Islam
Senior Executive Vice President
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68, Motijheel C/A, Dhaka-1000.
Mob : 01912351089
Tel : 02223386389, 02223387194
E-mail : bangabandhu@pragatiinsurance.com

Dilkusha Branch

Humayun Kabir Mazumder
Senior Executive Vice President
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E-mail : dilkusha@pragatiinsurance.com

Imamgonj Branch

Syed Saidul Islam
Assistant Managing Director
G. Rahman Market (1st Floor)
31, Mitford Road, Imamgonj, Dhaka.
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Tejgaon Branch

Abdul Alim Khan
Executive Vice President
EDB Trade Center (4th Floor), (Northern
University Building), 93, Kazi Nazrul Islam
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E-mail : tejgaon@pragatiinsurance.com

Tongi Branch

S. M. Shamsul Alam
Senior Executive Vice President
Jalil Market (2nd Floor), Bata Gate
Tongi, Gazipur.
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Tel : 02224412888
E-mail : tongi@pragatiinsurance.com

VIP Road Branch

A.S.M Emdadul Haque
Senior Executive Vice President
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asm.emdadulhaque@pragatiinsurance.com

Hatkhoia Branch

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Tel : 223389410, 02223380214
E-mail : hatkhola@pragatiinsurance.com

Mirpur Branch

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& 15, Road No #01, Senpara Parbata
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Narsingdi Branch

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Tel : 02224453009
E-mail : narsingdi@pragatiinsurance.com

Faridpur Branch

Chowdhury Wahid Sadeque
Manager
Red Crescent Plaza (3rd Floor)
Ainpur, Faridpur.
Mob : 01893221724
Tel : 02478802691
E-mail : faridpur@pragatiinsurance.com

Pragati Sharani Branch

Md. Ruhul Amin
Senior Vice President
Momo Tower Ga-134/A, Pragati Sharani
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Mob : 01552322986, 01730710566
Tel : 02222186805
E-mail : ps@pragatiinsurance.com

Narayanganj Branch

Md. Abdul Wadud
Vice President
150, B.B. Sarak, Jibon Bima Bhabon
Narayanganj-1400
Mob : 01711561368
Tel : 027633646
E-mail : narayanganj@pragatiinsurance.com

Mymensing Division

1

Mymensingh Branch

Md. Ashraful Haq
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Mymensingh-2200
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E-mail : mymensingh@pragatiinsurance.com

Chattogram Division**Agrabad Branch**

M. A. Hassan
Deputy Managing Director
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Sheikh Mujib Road, Agrabad C/A
Chittagong. Mob : 01711749274
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E-mail : agrabadbranch@pragatiinsurance.com
hassan@pragatiinsurance.com

Jubilee Road Branch

Md. Nazrul Islam
Deputy Managing Director
EPIC Ittehad Point (5th Floor)
618, Nur Ahmed Sarak, Chittagong.
Mob : 01711749273
Tel : 02333356847, 02333356082,
02333357844
E-mail : jr@pragatiinsurance.com

Khatunganj Branch

Md. Jamal Uddin Farouqui
Vice President
Khatunganj Trade Center (4th Floor)
Ramjoy Mohasin Lane
Khatunganj C/A, Chittagong.
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Feni Branch

Azizul Hoque
Executive Vice President
Sultan Mansion (2nd Floor)
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Cumilla Branch

Md. Mahibul Alam
Manager
Munomil Rani Tower (3rd Floor)
A. K Fazlul Hoque Road, Monhar Pur
Cumilla-3500. Mob : 01715162850
Tel : 08176977 / 02334404977
E-mail : comilla@pragatiinsurance.com

Chowmuhani Branch

Md. Baiyett Hossain
Vice President
Golam Rahman Miar Building (4th Floor)
Feni Road, Chowmuhani.
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Tel : 02334493030
E-mail : chowmuhani@pragatiinsurance.com

Chandpur Branch

Nemai Chandra Paul
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Cox's Bazar Branch

Jaber Hossain
Senior Manager
Karim Barmise Market
Parba Bazaghata (Main Road)
Cox's Bazar, Mob : 01818449970
Tel :
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Rajshahi Division

4

Bogura Branch

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E-mail : bogura@pragatiinsurance.com

Rajshahi Branch

Moriwar Ahmed
Senior Vice President
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Miapara (Gonokpara)
Shaheb Bazar, Rajshahi
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Pabna Branch

A. H. M. Raihan
Senior Manager
Maspo Sultana Center (4th Floor)
Panch-Mathar More
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Natore Branch

Preotosh Kumar Guho
Manager
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E-mail : natore@pragatiinsurance.com

Rangpur Division

2

Dinajpur Branch

Farid Hossain Sarkar
Assistant Vice President
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Tel : 589925101
E-mail : dinajpur@pragatiinsurance.com

Rangpur Branch

A. A. Sallimur Reza Talukder
Deputy Manager
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Payra Chattar
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E-mail : rangpur@pragatiinsurance.com

Khulna Division

3

Khulna Branch

Shah Jahangir Abed
Assistant Managing Director
G. M. Baksh Tower
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Tel : 02477723724, 02477720056
E-mail : khulna@pragatiinsurance.com

Jashore Branch

Md. Kazi Golam Haider (Dablu)
Assistant Managing Director
"Jess Tower" (2nd Floor)
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Tel : 02477760201
E-mail : jessore@pragatiinsurance.com

Kushtia Branch

Md. Mostafijur Rahman
Executive Vice President
Lovely Tower (5th Floor)
55/1, Sirajuddowia Road
Kushtia-7000.
Mob : 01721750886, Tel : 02477783196
E-mail : kushtia@pragatiinsurance.com

Barishal Division

1

Barishal Branch

Amjad Hussain Talukder
Vice President
Sazrini Super Market
East Bogra Road, Barishal.
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E-mail : barisal@pragatiinsurance.com

Sylhet Division

1

Sylhet Branch

Belal Ahmed Chowdhury
Executive Vice President
Gulistan Complex (1st Floor)
Laldighir Par, Sylhet-3100.
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E-mail : sylhet@pragatiinsurance.com

Business Events



2024

GLIMPSES OF 38TH AGM



Syed M. Altaf Hussain, Chairman of the company delivering his speech at the 38th Annual General Meeting held on 26th June, 2024, using digital platform.

The Honorable Chairman, Vice Chairman, Directors, Advisor, Managing Director & CEO, CFO, Company Secretary in the 38th Annual General Meeting held on 26th June, 2024, using digital platform.



The Honorable Chairman, Vice Chairman, Directors, Advisor, Managing Director & CEO, CFO, Company Secretary in the 38th Annual General Meeting held on 26th June, 2024, using digital platform.

The Honorable Chairman, Directors, Advisor, Managing Director & CEO, CFO, Company Secretary in the 38th Annual General Meeting held on 26th June, 2024, using digital platform.



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, 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, using digital platform.



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

CFO, Mr. Amar Krishna Shil answering the questions of the Shareholders at the 37th Annual General Meeting held on 8th June, 2023, using digital platform.



BOARD MEETINGS IN 2024



330th Board Meeting of Pragati Insurance Ltd. was held on 27 December, 2024 by using digital platform (Zoom Meeting). Photo shows Syed M. Altaf Hussain Chairman of the Company presiding over the meeting. Besides, Vice Chairman Mr. Tabith Awal, Directors Alhaj Khalilur Rahman, Mohammed Abdul Awwal, Md. Syedur Rahman, Hazi Nigar Jahan Chowdhury, Mohammed Abdul Malek, Md. Mushfiqur Rahman, Ms. Nahreen Yeashea, A.S.M. Mohiuddin Monem, Mr. Nasir Latif, Syed Mohammad Jan, Mr. Tajwar M. Awal, Ms. Hasinaton Naher, Independent Director and 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. Other Directors were also present in the meeting.



329th Board Meeting of Pragati Insurance Ltd. was held on 10th December, 2024 by using digital platform (Zoom Meeting). Photo shows Syed M. Altaf Hussain Chairman of the Company presiding over the meeting. Besides, Vice Chairman Mr. Tabith Awal, Directors Alhaj Khalilur Rahman, Mohammed Abdul Awwal, Md. Syedur Rahman, Hazi Nigar Jahan Chowdhury, Mohammed Abdul Malek, Md. Mushfiqur Rahman, Ms. Nahreen Yeashea, A.S.M. Mohiuddin Monem, Mr. Nasir Latif, Syed Mohammad Jan, Mr. Tajwar M. Awal, Ms. Hasinaton Naher, Muhammad Jamaluddin and Mr. Mahbub Anam, Independent Director and 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. Other Directors were also present in the meeting.

BOARD/COMMITTEE MEETINGS



Honourable Chairman Syed M. Altaf Hussain, Director Alhaj Khalilur Rahman, Md. Syedur Rahman, Md. Mushfiqur Rahman, Ms. Nahreen Yeahea, Mr. Nasir Latif, Mr. Tajwar M. Awal, Independent Director Ms. Hasinatun Naher, Mr. Muhammad Jamaluddin, Mr. Mahbub Anam, Advisor Mr. Md. Rezaul Karim, Chief Executive Officer Syed Sehab Ullah Al-Manjur, Head of Admin & HR Major Sedat Md. Musa psc (Retd), Chief Financial Officer Mr. Amar Krishna Shil and Company Secretary of Pragati Insurance Ltd. Mr. Mohammad Jafar Ali, FCS participated in a meeting at the Board Room of the Company.



90th Meeting of the Directors Audit Committee of Pragati Insurance Ltd. was held on 29th July, 2024 by using digital platform (Zoom Meeting). Photo shows Mohammad Jamaluddin, Independent Director and Chairman of the committee presiding over the meeting. Besides, Syed M. Altaf Hussain, Chairman of the Company, and other Directors Mr. Tabith Awal, Md. Syedur Rahman, Ms. Nahreen Yeahea, A.S.M. Mohiuddin Monem, Mr. Nasir Latif, Syed Mohammad Jan, Mr. Tajwar M. Awal, Ms. Hasinatun Naher and Mr. Mahbub Anam, Independent Director and Md. Rezaul Karim, Advisor and 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. Other Directors were also present in the meeting.

BOARD 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, Independent Director 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. 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. Other Directors were also present in the meeting.

CSR ACTIVITIES



The honorable former Chairman Mr. Abdul Awal Mintop, Present Chairman Syed M. Altaf Hussain, Vice-Chairman Mr. Tabith Awal, Director Syed Muhammad Jan along with guest during P&L iftar Mahfil.



Mr. Mahbub Anam, Independent Director, Mr. Md. Rezaul Karim, Advisor, Syed Sehab Ullah Al-Manjur, Chief Executive Officer of Pragati Insurance Ltd., Mr. Jalul Azim, Chief Executive Officer of Pragati Life Insurance PLC and other special guests were present in the iftar Mahfil, organized by the Company at WW Tower, 68, Motijheel C/A, Dhaka.

CSR ACTIVITIES



Mr. Tabith Awal, Vice-Chairman of Pragati Insurance Ltd., newly elected President of Bangladesh Football Federation, received a congratulatory bouquet from Syed M. Altaf Hossain, Honourable Chairman of Pragati Insurance Limited. Mr. Md. Rezaul Karim, Advisor, Syed Sehab Ullah Al-Manjur, Chief Executive Officer, Major Sadat Md. Musa psc (Retd), Head of Admin & HR and Mr. Amar Krishna Shil, CFO of the Company were also present in the ceremony.



Syed M. Altaf Hussain, Honourable Chairman, Mr. Tabith Awal, Vice Chairman, Syed Muhammad Jan, Director, Mr. Md. Rezaul Karim, Advisor, Syed Sehab Ullah Al-Manjur, Chief Executive Officer, Major Sadat Md. Musa psc (Retd), Head of Admin & HR, Mr. Amar Krishna Shil, CFO, Branch Managers and other Executives of Pragati Insurance Ltd. were present in the Iftar Mahfil, organized by the Company at WW Tower, 68, Motijheel C/A, Dhaka.

CSR ACTIVITIES



Mr. Md. Rezaul Karim, Advisor of Pragati Insurance Ltd. handed over a Claim cheque of Fire Loss to Mr. Mahmud Hasan, CFO of Envoy Textile. Syed Sehab Ullah Al-Manjur, Chief Executive Officer of the Company was also present at that time.



View of women empowerment and appreciation by the Management.

CSR ACTIVITIES



New year celebration.



In 2024, Pragati Insurance Ltd. distributed relief in the flood affected areas of Cumilla, Noakhali, Lakshmipur and Feni district. The photo shows several workers busy packing the relief items.

BUSINESS CONFERENCE



Branch-In charges along with advisor, CEO and Head Office Executives during the Business Conference.

Distinguished guests and participants celebrating the Business Performance.



Branch-Incharges and Head Office Executives during discussion on Business Performance.

Reward and Appreciation for the best performer.



EMPLOYEES PROMOTION AND WELFARE



Employees promotion and appreciation ceremony.

Certificates and appreciation being given by the management to the performers.



Certificates and appreciation being given by the management to the performers.



Certificates and appreciation being given by the management to the performers.



DEPARTMENT-WISE EXECUTIVES & OFFICERS OF HEAD OFFICE



Branch Managers of Dhaka City



Administration Department



Human Resource Department



Accounts & Finance Department



Board Department



Branch Control Department



Claim Department



Development Department



Audit Department



Health Insurance & Non-Traditional Department



IT Department



Legal Department



Re-Insurance Department



MIS Department



Underwriting Department



Real Estate Department



Training Department



Pragati Insurance Limited

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

PROXY FORM

I/We.....of
being
 a member of Pragati Insurance Ltd. and entitled to Vote, hereby appoint Mr./Ms.
 of another member
 of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at the 39th Annual
 General Meeting of the Company to be held on Thursday, 19th June, 2025 at any adjournment there of.
 Signed this day of 2025

Signature of Shareholder (S)..... Signature of Proxy.....

No. of Shares held:.....

Folio No. / BO No.

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

Folio No. / BO No.

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

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

A Proxy must be a member of the Company

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

Revenue
Stamp
Tk. 20.00

Signature Verified

Authorised Signature



Pragati Insurance Limited

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

ATTENDANCE SLIP

I hereby record my attendance at the 39th Annual General Meeting of Pragati Insurance Ltd. on the 19th June, 2025 at 12.00 noon to be held through Digital Platform.

Name of Member/Proxy..... Signature Verified

Signature of the Proxy

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

Mobile No.

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

Authorised Signature of the Company

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



Symbol of Security

Pragati Insurance Limited

HEAD OFFICE: PRAGATI INSURANCE BHABAN

20-21, Kawran Bazar, Dhaka-1215, Bangladesh, PABX : +880-02-55012580-2

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