



*Symbol of Security*

**PRAGATI**  
**Insurance PLC.**

ANNUAL REPORT 2025

Balancing Growth with Responsibility





# Annual Report 2025



Pragati Insurance  
Awarded



SYMBOL OF SECURITY

# Pragati Insurance PLC.



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## LETTER OF TRANSMITTAL

**All Shareholders;**

Bangladesh Securities and Exchange Commission (BSEC),  
Insurance Development and Regulatory Authority (IDRA),  
Registrar of Joint Stock Companies & Firms (RJSCF),  
Dhaka Stock Exchange PLC. (DSE),  
Chittagong Stock Exchange PLC.(CSE),  
Central Depository Bangladesh Limited (CDBL) &  
All other stakeholders.

**Sub: Annual Report for the year ended 31<sup>st</sup> December 2025.**

**Dear Sir/Madam(s),**

A copy of the Annual Report along with the Audited Financial Statements including the Financial Position, Income Statements, Changes in Shareholders' Equity and Statement of Cash Flows for the year ended December 31, 2025 including the notes thereon of Pragati Insurance PLC. is being enclosed herewith for kind information, record and necessary action.

Thanking you,

Yours Sincerely,



**Mohammad Jafar Ali, FCS**  
Company Secretary



SYMBOL OF SECURITY

# Pragati Insurance PLC.

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

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

## NOTICE OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given to all the shareholders of Pragati Insurance PLC. that the 40<sup>th</sup> Annual General Meeting will be held on Thursday, the 18<sup>th</sup> June, 2026 at 12:00 noon by using Digital Platform through this link: <https://piplc40.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 December 31, 2025 together with the Auditors' Report thereon.
2. To approve Dividend for the year 2025 as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To approve the appointment of Independent Director.
5. To approve the appointment of Statutory Auditor of the Company for the year 2026 and fix their remuneration.
6. 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 2026 and fix their remunerations.

Details on the matter will also be available in the Pragati's website: [www.pragatiinsurance.com](http://www.pragatiinsurance.com)

By order of the Board of Directors

SD/-

Mohammad Jafar Ali, FCS  
Company Secretary

Dated: Dhaka, May 15, 2026

#### Notes: -

- 1) The Board of Directors has recommended 30.00% dividend (i.e. 27.00% Cash Dividend and 3.00% Stock Dividend) out of the profit of the company for the year ended on December 31, 2025.
- 2) The shareholders whose names appear in the Register of Members of the company and/or in the Depository Register on the Record Date, i.e. May 12, 2026, shall be eligible to attend the 40<sup>th</sup> AGM and entitled to receive the dividends as mentioned above.
- 3) A member entitled to attend and vote at the Annual General Meeting (AGM) may appoint a proxy on his/her behalf through the digital platform. The duly completed, signed and stamped Proxy Form must be submitted to the Share Department at Pragati Insurance Bhaban 20-21, Karwan Bazar (14<sup>th</sup> Floor), Dhaka-1215, or sent via email to [alamgir@pragatiinsurance.com](mailto:alamgir@pragatiinsurance.com) at least 48 hours prior to the scheduled time of the AGM.
- 4) Tax will be deducted as per the Income Tax Act, 2023.
- 5) Detail login process for the meeting will be available in the company's website at [www.pragatiinsurance.com](http://www.pragatiinsurance.com). The Members will be able to submit their questions/ comments and vote electronically 48 hours before commencement of the AGM and during the AGM. Please visit our website for technical assistance (if any) in accessing the virtual meeting.
- 6) The soft copy of the Annual Report-2025 of Pragati Insurance PLC. will be sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository Participants. The Annual Report-2025 will also be available in the website of the company within the stipulated time prior to holding of the 40<sup>th</sup> AGM.
- 7) Depository Participants (DP) / Stock Brokers are requested to submit the list of Margin Account Holders, if any, based on the Record Date, to the Share Department of Pragati Insurance PLC. by June 07, 2026. In the absence of such information, the dividend will be credited to the bank accounts of the shareholders whose names appeared in the Member/Depository Register on the Record Date (12.05.2026).



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# Pragati Insurance PLC.



প্রগতি ইন্স্যুরেন্স পিএলসি. নন-লাইফ ইন্স্যুরেন্স ব্যবসায় অনবদ্য সাফল্যের স্বীকৃতিস্বরূপ আন্তর্জাতিক মানের সর্বোচ্চ ফ্রেডিট রেটিং "AAA" অর্জন করেছে, যা বাংলাদেশের বীমা শিল্পে এক অনন্য রেকর্ড।

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



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প্রগতি ইন্স্যুরেন্স পিএলসি.  
**Pragati Insurance PLC.**

Tel: +88-02-55012680-2, Fax: +88-02-55013694  
Web: [www.pragatiinsurance.com](http://www.pragatiinsurance.com)

# COMPANY PROFILE



Special of Security

**PRAGATI**  
Insurance PLC.

Registered Office :

**PRAGATI INSURANCE BHABAN**

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

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

E-mail : [info@pragatiinsurance.com](mailto:info@pragatiinsurance.com)

Web : [www.pragatiinsurance.com](http://www.pragatiinsurance.com)

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 and further changed its name to Pragati Insurance PLC.(PIPLC) on 18 September, 2025.

The Company started with a paid-up capital of Tk. 30.00 million against an authorized capital of Tk. 200 million. Now the paid-up capital stands at Tk. 788.49 million as of 31 December 2025.

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 achieving 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 diversified product lines across the country.

Pragati is the first insurer in Bangladesh to introduce the various policies such as: Motor, Fire, Marine, Health Care & Hospitalization, Aviation, Engineering, Overseas Mediclaim, Personal Accident, Climate & Agriculture and 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.

Notably, 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 PLC.

## Registered Office

Pragati Insurance Bhaban (14<sup>th</sup>, 15<sup>th</sup> & 16<sup>th</sup> Floor)  
20-21, Karwan 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](mailto:info@pragatiinsurance.com)

Website : <https://pragatiinsurance.com>

## Auditors

Islam Quazi Shafique & Co.

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

## Legal Consultant

Barrister Margub Kabir

## Corporate Governance Compliance (BSEC) Auditor

Suraiya Parveen & Associates

Chartered Secretaries

Razzak Plaza (9<sup>th</sup> floor), Moghbazar, Dhaka-1217

## 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

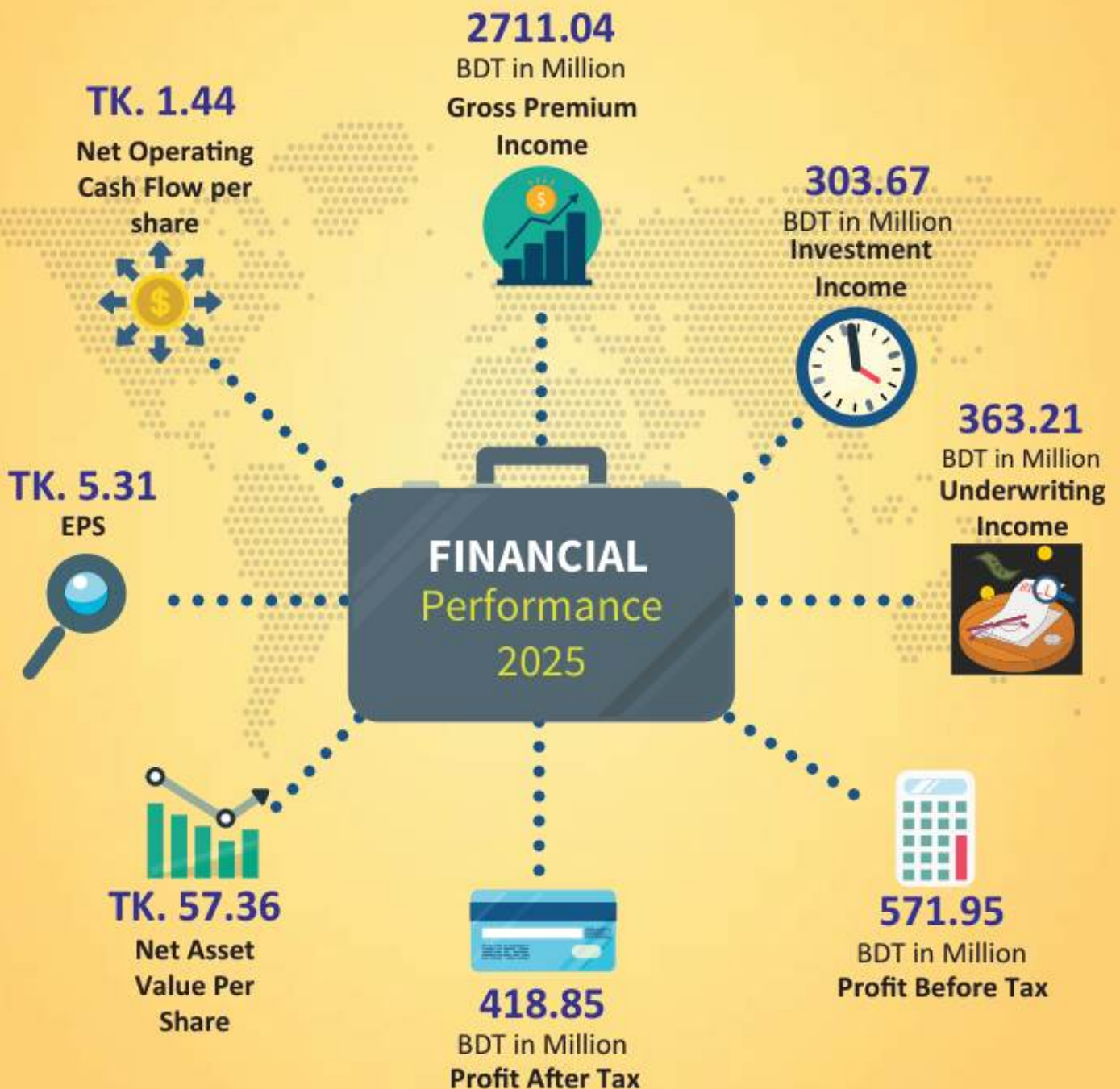
## Principal Banks

- Dhaka Bank PLC
- Rupali Bank PLC
- The Premier Bank PLC
- Standard Chartered Bank

## Company Secretary

Mohammad Jafar Ali, FCS

# HIGHLIGHTS 2025



## OUR ACHIEVEMENTS



## OUR ACHIEVEMENTS



## OUR ACHIEVEMENTS



**বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন**  
**Bangladesh Insurance Association**

সূত্র : বিআইআ-১(৩৪)/২০২৫-২৭৭      তারিখ : নভেম্বর ৬, ২০২৫

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

একতারা প্রত্যয়ন করা যাচ্ছে যে, প্রগতি ইন্স্যুরেন্স পিএলসি বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৬ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিরঙ্কন কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে



(মোঃ ওমর ফারুক, এন(ডি))  
সেক্রেটারী

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

Hossain Tower (9<sup>th</sup> Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh  
Tel : 88 02 222226378, 88 02 48310179, E-mail: biad@biad.org, Web : www.biad.org



## OUR ACHIEVEMENTS



**PRAGATI INSURANCE PLC.**

A Leading General Insurance Company of Bangladesh

[www.pragatiinsurance.com](http://www.pragatiinsurance.com)

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

**Valid till - August 26, 2026**

**Long Term**  
"AAA"

**Short Term**  
"ST-1"

**Outlook**  
"Stable"

NCR has attributed the ratings to Pragati Insurance PLC. based on Audited Financial Statements of December 31, 2024 along with the other relevant Quantitative as well as Qualitative information such as strong equity & asset base, sound investment, claim settlement, increased underwriting income, noteworthy amount of liquid assets, percentage of cash dividend given during the last reporting year and sound earning per share. which eventually indicate the progress of the business during the reporting years.

Chief Executive Officer

**nCr National Credit Ratings Limited**

## 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, Sivilpa 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, Keweenaw 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 04/04/2019 at Dhaka (M/s. *Munim Hassan*)  
 Director General  
 Department of Patents, Industrial Designs and Trademarks

Registration is given for 10 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 Dec. 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 Trademark, or change in address, application must be made to Registrar for the change.

## OUR ACHIEVEMENTS



## OUR ACHIEVEMENTS



Pragati Insurance PLC. Achieved Certificate of Best Accounts & Reports – 2002 Awarded by ICAB.



Pragati Insurance PLC. Achieved ICAB National Award - 2003, for the Best Published Accounts & Reports.

The World Quality Commitment Award-2008



## OUR ACHIEVEMENTS



Best Insurance Excellence Award-2025 Achieved, Certified by Insurance Development and Regulatory Authority (IDRA)



First Prize Received from IDRA for Excellence Performance in Non-Life Insurance Sector



Insurance Excellence Award 2025 Ceremony Arranged by IDRA



## 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 under a 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. We ensure that our team members remain at the forefront of industry trends and best practices, driving excellence and innovation across our organization, by ensuring the culture of continuous learning and development.



## Teamwork

We acknowledge 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 fast 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 building 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 nurture 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. Lingering repercussions of the pandemic in the previous years, coupled with escalating geopolitical tensions epitomized by the Russia-Ukraine conflict, cast a profound shadow over international trade and financial systems. Moreover, the lingering specter of the US-China trade war added another layer of complexity to an already precarious global economic landscape, further intensifying 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.

### Economic Dynamism and the Insurance Landscape in Bangladesh

The economic journey of Bangladesh 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 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 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 is a multifaceted entity that 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 specter 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. Equipped 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



## Health Insurance

- Health Care & Hospitalization Insurance



## Accidental Insurance

- Overseas Mediclaim Insurance
- Personal Accident Insurance
- People's Personal Accident (PPA) Insurance
- Sorbojoneen Shuroksha Bima



## Non-Traditional Insurance

- Crop Insurance
- Livestock/Cattle Insurance
- Weather Index-Based Insurance
- Climate Risk Insurance
- Fisheries Insurance
- Poultry Insurance
- Pet Insurance

# CHAIRMAN'S STATEMENT





## CHAIRMAN'S STATEMENT

Bismillahir Rahmanir Raheem

Assalamu Alaikum

What a Journey its been these past forty years with our pragati ! Still, our mission is unchanging and we are crossing miles fearlessly.

Each new day brings with it a dawn of new possibilities, reminding us that greatness is achieved not through perfection alone, but through thoughtful actions, perseverance and hope. It is often the smallest efforts that inspire the greatest achievements and every challenge we overcome brings us closer to the lasting success.

Since our establishment in 1986, Pragati Insurance PLC. has steadily built a respected position within the insurance industry through dedication, integrity and collective strength. Together, we have navigated challenges, celebrated milestones and continued our journey with the same commitment and determination that have defined us for decades.

It gives me immense pride to present the Annual Report 2025 of Pragati Insurance PLC., which reflects our unwavering commitment to achieving sustainable growth while maintaining responsibility, accountability, and excellence in every aspect of our operations. This balance is not merely a strategic objective—it is a core value deeply embedded in our corporate philosophy.

As the global and local business environments continue to evolve rapidly, we are presented with both significant opportunities and complex challenges. In response, Pragati Insurance remains focused on innovation, adaptability and customer-centric solutions. We continuously enhance and diversify our services to meet the changing needs of our valued clients.

At Pragati Insurance, we firmly believe that true success extends beyond financial performance. It is equally measured by our ethical business practices, prudent risk management and commitment to maintain the trust of our stakeholders. Every policy we issue and every commitment we make are guided by integrity, professionalism and reliability.

I deeply appreciate the remarkable achievements of Pragati Insurance throughout its distinguished 40-years journey. Among our most significant accomplishments is the retention of the prestigious "AAA" Credit Rating for seven consecutive years, which reflects our strong financial stability, operational excellence, and sound governance practices.

This recognition further reinforces our dedication to delivering innovative, reliable, and cost-effective non-life insurance solutions while ensuring sustainable returns for our valued shareholders. It also highlights the professionalism and dedication of our talented employees, whose relentless efforts continue to drive the Company forward.

Our continued success would not have been possible without the visionary leadership of our Board and Advisors, the dynamic guidance of our Managing Director, and the collective commitment of our employees across the organization. I extend my sincere appreciation to every member of the Pragati family for their invaluable contributions.

We are especially grateful to our valued clients, business partners, shareholders, and stakeholders for their continued trust and confidence. Your support inspires us to strive for greater excellence every day. As we look forward the future, we remain firmly committed to our core values of integrity, transparency, accountability, and customer-centricity. These principles guide our decisions, strengthen our governance framework, and ensure that we continue to serve our stakeholders responsibly and ethically.


At Pragati Insurance PLC., we see ourselves not only as an insurance provider but also as a trusted partner in progress and protection. Whether safeguarding families, supporting businesses or empowering entrepreneurs, our mission is to create sustainable value and contribute to building a safer and more secure future for all.

We are proud to offer innovative insurance solutions tailored to the needs of both urban and rural communities. Our products are designed with care and precision to provide financial security and peace of mind in an increasingly dynamic world.

I am pleased to announce that Pragati Insurance PLC. achieved a strong Gross Premium Income of Tk. 2,711.04 million in 2025. In recognition of this performance and in line with our commitment to delivering value to shareholders, the Board has proposed a 27% cash dividend along with a 3% stock dividend, subject to your valued approval.

In closing, I would like to once again express my heartfelt gratitude for your unwavering support, trust, and cooperation. Together, let us continue building a legacy of trust, innovation, resilience, and shared success for generations to come.

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 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, he was the Vice President in the steering organisation of the listed companies, Bangladesh Association of Publicly Listed Companies (BAPLC). 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

### **Mohd Mushfiqur Rahman**

Vice Chairman



**Mohd Mushfiqur Rahman**  
**Vice Chairman**

Mohd Mushfiqur Rahman, in the area of electrical engineering, radiates brilliance as he assumes the esteemed role of sponsor Director at Pragati Insurance PLC. 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 trans-formative impact wherever his journey leads him.

## DIRECTORS' PROFILE



**Alhaj Khalilur Rahman**  
Director

### **Alhaj Khalilur Rahman** Director

Alhaj Khalilur Rahman, a sponsor Director of Pragati Insurance PLC. 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 Bhatiary Golf & Country Club, Chittagong, and maintains membership at the Chittagong Club Ltd. His prowess as an industrialist, businessman, and entrepreneur has garnered numerous accolades, with the prestigious President Gold Trophy awarded to him nine times for High Export of 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**  
Director

Mohammed Abdul Awwal, an icon in the world of shipping, assumes the esteemed position of Sponsor Director within Pragati Insurance PLC. 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 PLC., 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.

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. 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.

His 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, in addition to his illustrious career in business.

## DIRECTORS' PROFILE

### **Md. Sarwar Kamal**

Director



**Md. Sarwar Kamal**  
Director

Md. Sarwar Kamal holds the revered position of Sponsor Director at Pragati Insurance PLC. 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 PLC. 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 Bhatiary 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 PLC. 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 ServicingEngine, 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 PLC., 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

### **Nahreen Yeahea**

Director



**Nahreen Yeahea**  
**Director**

With grace and sophistication, Ms. Nahreen Yeahea is an exemplary Director of Pragati Insurance PLC. 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. Nahreen Yeahea presence is a juxtaposition of elegance and benevolence, spreading joy and inspiration wherever she goes.

## DIRECTORS' PROFILE

### **Haji Nigar Jahan Chowdhury**

Director



**Haji Nigar Jahan Chowdhury**  
Director

Haji Nigar Jahan Chowdhury holds a significant position as a Sponsor Director within Pragati Insurance PLC., 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 PLC.. 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 PLC.. 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

### **Farida Akther**

Nominated Director



**Farida Akther**  
**Nominated Director**

Farida Akther was born into a renowned Muslim family of Chattogram, a city widely recognized for its commercial heritage and entrepreneurial spirit. Her father, Mr. Khalilur Rahman, is a well-known industrialist of Chattogram, whose longstanding contributions to the industrial sector have significantly influenced her professional outlook and leadership values. Growing up in such an environment, she developed a strong sense of discipline, responsibility, and commitment to business excellence from an early age.

Ms. Akther completed her bachelor's degree, which laid the academic foundation for her entry into the corporate and industrial sectors. Alongside her formal education, she has gained extensive practical exposure through active involvement in diversified business operations. Her ability to combine academic learning with hands-on experience has enabled her to develop a balanced and strategic approach to management and decision-making.

Ms. Akther is currently a nominated Director of Pragati Insurance PLC, representing K.I.Y Steel Industries Limited. In this role, she contributes to corporate governance, policy formulation, and strategic oversight, ensuring sustainable growth and compliance with regulatory standards. Her participation at the board level reflects her credibility and standing within Bangladesh's corporate community.

She possesses visionary expertise in the manufacturing sector, particularly within Bangladesh's garments industry, which is a cornerstone of the national economy. She serves as the Chairman of Canvas Garments (Pvt.) Limited, where she plays a pivotal role in operational leadership, business development, and long-term strategic planning. Additionally, she is a Director of Canvas Clothing Limited under the KDS Group, further strengthening her influence and experience within one of the country's prominent industrial conglomerates.

Beyond manufacturing, Ms. Akther is also a Director of Chattogram Metropolitan Hospital Limited, demonstrating her commitment to contributing to essential social and healthcare services. She is an active member of the Chittagong Metropolitan Chamber and the Chittagong Diabetic Association, reflecting her engagement with professional, commercial, and social organizations. Through her multifaceted roles, she continues to contribute meaningfully to industrial growth, corporate governance, and community development in Bangladesh.

## DIRECTORS' PROFILE

### **Mahbub Anam**

Independent Director



**Mahbub Anam**  
Independent Director

Mahbub Anam serves as an Independent Director of Pragati Insurance PLC.. 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.

## DIRECTORS' PROFILE

### **Prof. Shamsun Naher, PhD**

Independent Director



**Prof. Shamsun Naher, PhD**  
**Independent Director**

Prof. Shamsun Naher, PhD is a distinguished educationist and academic administrator. She has earned wide respect for her contribution to higher education, institutional leadership and the advancement of women's education in Bangladesh.

During her long and accomplished professional career, she served as Principal of Eden Mohila College, one of the most prestigious women's educational institutions in the country. Her tenure was marked by disciplined administration, academic excellence and strong commitment to educational development.

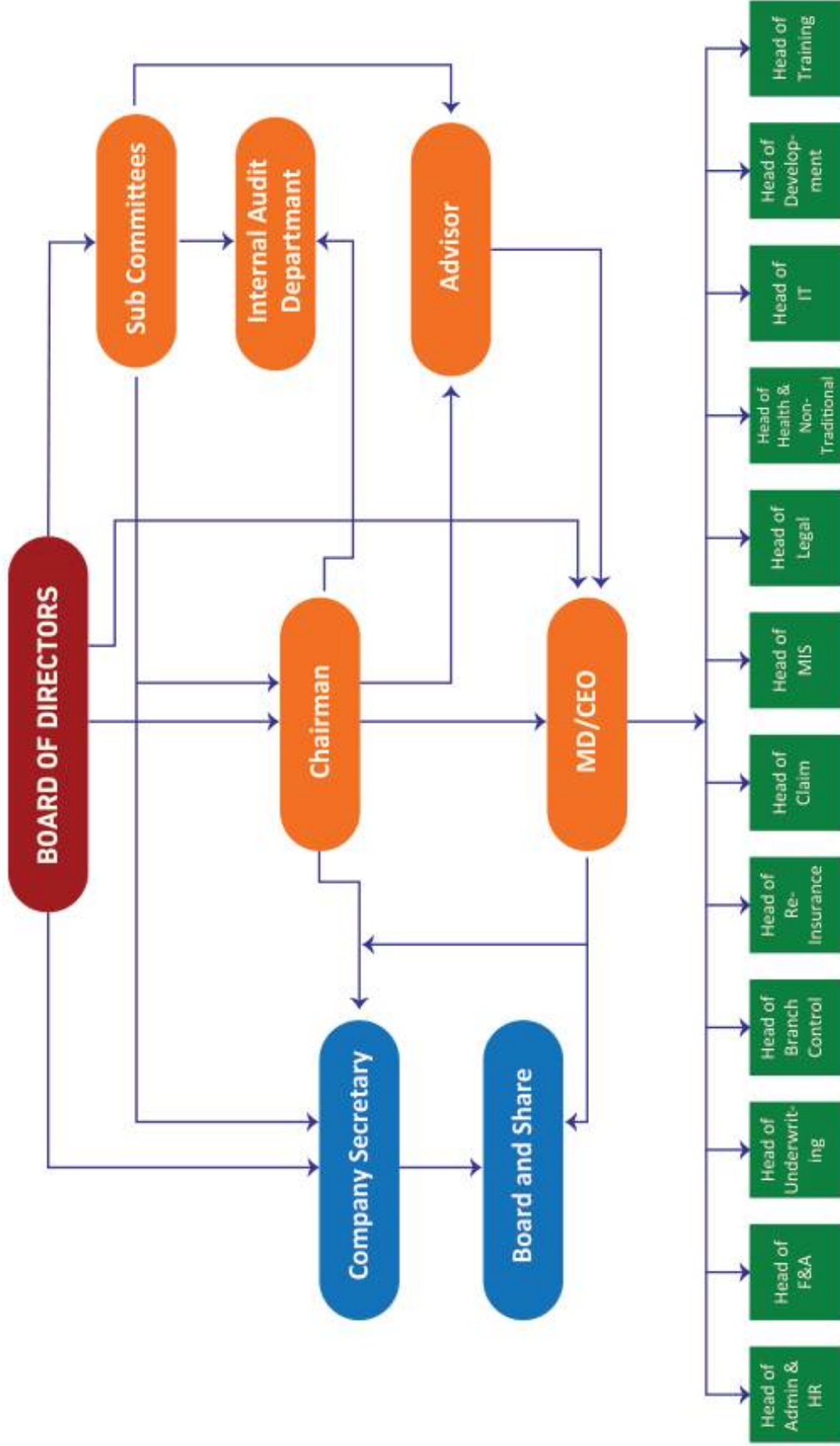
Recognized for her intellectual capability, leadership qualities and professional integrity, Prof. Shamsun Naher played an important role in strengthening academic governance and promoting quality education. Her contribution to the education sector reflects a blend of scholarly excellence, administrative efficiency, and social commitment.

Coming from a respected and well-established Muslim family in Chandpur, she carries a strong legacy of values, culture and public respectability. Her personal and professional life reflects dignity, wisdom and dedication to national educational progress.

Following her successful career in academia, she is currently on post-retirement leave after serving as Principal of Eden Mohila College.

# Pragati Insurance PLC.

## Organogram



## TOP MANAGEMENT





## MESSAGE FROM THE ADVISOR

### Reverend Shareholders,

Despite the challenges posed by the evolving economic environment, Pragati Insurance PLC. has continued to demonstrate remarkable resilience, adaptability and steady progress. Our strong commitment to innovation, customer service excellence and operational efficiency has enabled us to overcome uncertainties while consistently delivering value to our stakeholders.

At Pragati Insurance PLC., our customers remain at the heart of every initiative we undertake. During 2025, we introduced a number of innovative insurance solutions designed to meet the changing needs and expectations of our valued clients. Our ongoing digital transformation initiatives have significantly improved customer experience and accessibility, with nearly 80% of policy-related transactions now being conducted online. We remain committed to investing in modern technologies to ensure our services are more efficient, convenient and customer-friendly.

Alongside our business growth, we continue to prioritize environmental sustainability and social responsibility. Over the past year, we strengthened our sustainability efforts by adopting environmentally responsible operational practices and taking steps to reduce our carbon footprint. Our Corporate Social Responsibility (CSR) activities were also expanded to support important sectors such as education, healthcare and disaster relief, reinforcing our commitment to the communities we serve.

Operational excellence continues to be a key pillar of our strategic direction. Through various efficiency-driven initiatives, we successfully streamlined processes and reduced operational costs. One notable achievement was the reduction of claims processing time by approximately 20%, enabling quicker claim settlements and improving customer satisfaction. Furthermore, our continued investment in employee development and professional training has cultivated a culture of innovation, accountability and continuous improvement throughout the organization.

Looking ahead, we remain firmly committed to our vision of becoming a leading, customer-focused, innovative and sustainable insurance provider. As the insurance industry continues to evolve, we are well-positioned to embrace new opportunities and challenges. Our strategic priorities include expanding our range of products and services, utilizing data analytics to strengthen risk management capabilities and accelerating our digital advancement initiatives.

I would like to extend my heartfelt appreciation to the Board of Directors for their valuable guidance, strategic direction and unwavering support. I also express my sincere gratitude to our dedicated employees whose professionalism, hard work and commitment continue to drive our success. To our respected shareholders, thank you for your continued trust and confidence in Pragati Insurance PLC. We are equally grateful to our customers, business partners and stakeholders for their enduring support and cooperation.

In conclusion, Pragati Insurance PLC. remains firmly positioned for sustainable growth, innovation and long-term success. We are optimistic about the future and confident in our ability to create lasting value for all our stakeholders.

Thank you for your continued support.

**Md. Rezaul Karim**

Advisor



## MESSAGE FROM THE CEO (ACTING)

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

It's my great pleasure to welcome you all to the 40th Annual General Meeting (AGM) of Pragati Insurance PLC.

At the outset, I would like to express my heartfelt gratitude to our valued clients, respected business partners, and esteemed shareholders for their unwavering trust and confidence in our Company. Your continued support, together with the dedication and hard work of our talented employees, has enabled Pragati Insurance PLC. to strengthen its position as one of the leading non-life insurance companies in Bangladesh.

As we move forward in an increasingly dynamic business environment, we continue to face new operational challenges as well as emerging opportunities. In response, we remain resilient in our strategic direction while maintaining the flexibility and agility required to adapt to changing market conditions.

### **Credit Rating: A Reflection of Financial Strength and Stability**

I am pleased to share that Pragati Insurance PLC. has successfully maintained the prestigious AAA Credit Rating since 2017. This remarkable achievement reflects our strong financial foundation, prudent risk management practices, and resilience amid evolving economic conditions in Bangladesh.

Maintaining an internationally recognized AAA rating in the non-life insurance sector is a significant milestone that demonstrates our commitment to the highest standards of corporate governance, financial discipline, transparency, and operational excellence. It further reinforces the confidence of our valued stakeholders—including customers, shareholders, regulators, and business partners—in our long-term sustainability and financial stability.

We take immense pride in this recognition, as it validates the strength of our business fundamentals, strategic vision, and commitment to creating sustainable value for all stakeholders while contributing positively to the country's economic development.

### **Our Strengths and Sustainable Growth**

Pragati Insurance PLC. has consistently demonstrated resilience, strategic foresight, and operational strength in navigating the complexities of the insurance industry. We remain committed to sustainable growth through innovation, customer-focused services, sound governance, and responsible business practices.

Despite short-term macroeconomic challenges and increased market competition, we have continued to strengthen our business fundamentals and expand our customer base. Our consistent growth and solid financial performance in 2025 reflect the effectiveness of our strategic initiatives and the confidence our customers place in us.

## Regulatory Excellence and Corporate Governance

In an evolving regulatory environment, Pragati Insurance PLC. remains fully committed to maintaining the highest standards of compliance, transparency, and accountability. We continue to align our operations with the guidelines and expectations of the Insurance Development and Regulatory Authority (IDRA), while striving to exceed regulatory benchmarks wherever possible.

Our governance framework emphasizes ethical business conduct, effective risk management, and integrity in all operational activities, ensuring long-term sustainability and stakeholder confidence.

## Technological Innovation and Digital Transformation

The insurance industry is rapidly evolving through digital transformation, and Pragati Insurance PLC. is proud to remain at the forefront of technological innovation. By digitizing key operational processes and enhancing our digital platforms, we are delivering faster, more convenient, and customer-friendly services.

We firmly believe that embracing technology is essential for long-term success in today's competitive environment. Our continued investment in digital capabilities enables us to improve efficiency, strengthen customer engagement, and respond swiftly to market demands.

## Commitment to ESG and Social Responsibility

Environmental, Social, and Governance (ESG) principles are deeply embedded in our corporate philosophy. We believe that sustainable and ethical business practices are essential for long-term growth and responsible corporate citizenship.

Our commitment extends beyond business performance to making a meaningful contribution to society and the environment. Through various CSR and sustainability initiatives, we continue to support community development, environmental responsibility, and inclusive growth.

## Commitment to Prompt Claims Settlement

At Pragati Insurance PLC., we believe insurance is more than financial protection—it is a promise of support during difficult times. We remain dedicated to delivering exceptional customer service through efficient claims handling, transparent communication, and timely settlement processes.

Our simplified procedures and customer-focused approach ensure that policyholders receive prompt assistance and feel supported throughout the claims journey.

## Looking Ahead

Pragati Insurance PLC. stands at the threshold of a new era characterized by innovation, sustainability, digital advancement, and accelerated growth. Supported by our strong strategic foundation, ESG commitment, and the collective efforts of our dedicated employees, we are confident in our ability to achieve long-term success and create enduring value for all stakeholders.

To our valued shareholders, customers, business partners, and well-wishers, I extend my sincere gratitude for your continued trust, encouragement, and support. Together, we will continue building a stronger institution and shaping a safer and more secure future for all.

Thank you very much



**Sharif Mustaba**

CEO (Acting)

Pragati Insurance PLC.

## PROFILE OF THE ADVISOR

### **Md. Rezaul Karim**

Advisor



**Md. Rezaul Karim**  
Advisor

Md. Rezaul Karim began his distinguished career in the private insurance sector with Pragati Insurance Limited, where he served as Managing Director & CEO from July 16, 2017 to November 14, 2021. After completing his successful tenure as CEO, he continued contributing to the company as an Advisor, sharing his vast experience and strategic guidance.

Mr. Karim earned both his B.Com (Honors) and M.Com degrees from the University of Dhaka in 1976, establishing a solid academic background for his professional career. He started his journey in the insurance industry in 1981 as a Trainee Officer at Sadharan Bima Corporation. Through dedication, competence, and leadership, he steadily advanced through various positions and ultimately served four terms as Managing Director before his retirement in 2016.

During his long and successful career at Sadharan Bima Corporation, he gained extensive experience in several key areas of insurance operations, including Underwriting, Claims Management, and Reinsurance. His broad expertise significantly contributed to the development and strengthening of the insurance sector in Bangladesh.

Mr. Karim has actively participated in numerous national and international seminars, symposiums, and workshops related to the insurance industry, continually enriching his professional knowledge and leadership capabilities. In recognition of his expertise and leadership, he also served as Vice Chairman of the Asian Reinsurance Corporation in Bangkok, demonstrating his strong regional presence and influence in the insurance arena.

Apart from his professional achievements, he remains actively involved in various social and community development organizations, reflecting his commitment to social welfare and public service.

Throughout his remarkable career, Md. Rezaul Karim has earned immense respect and admiration for his professionalism, visionary leadership, and unwavering commitment to excellence in both the insurance industry and society at large.



**Sharif Mustaba**  
CEO (Acting)

## PROFILE OF THE CEO (ACTING)

### **Sharif Mustaba** CEO (Acting)

Mr. Sharif Mustaba is a distinguished insurance professional and corporate leader with nearly four decades of experience in the insurance industry of Bangladesh. He is currently serving as the Acting Chief Executive Officer of Pragati Insurance PLC., after a long and successful career within the organization.

Born in Barishal, Bangladesh, in a respected Muslim family, Mr. Mustaba demonstrated strong academic merit and leadership qualities from an early age. He completed his higher education from the prestigious University of Dhaka, where he obtained a Master's degree in Political Science. His academic background helped him develop analytical ability, communication skills, and administrative insight, which later contributed significantly to his professional success.

Mr. Mustaba joined Pragati Insurance PLC. in 1987 and has remained associated with the company throughout his professional career. Over the years, he served in various important capacities across different operational and administrative functions of the organization. Through his sincerity, professional competence, strategic vision, and commitment to institutional development, he earned the trust and confidence of both management and colleagues.

Before appointed as Acting Chief Executive Officer, Mr. Mustaba served as Deputy Managing Director of the company. In this role, he played an important part in strengthening operational efficiency, business expansion, policy administration, customer service, and corporate governance. His leadership and extensive industry knowledge have contributed significantly to the continued growth, stability, and reputation of the company.

Throughout his long professional journey, Mr. Mustaba participated in numerous training programs, professional workshops, seminars, and industry-related activities aimed at enhancing his expertise in insurance management and corporate leadership. He is widely recognized for his disciplined work ethic, prudent decision-making ability, and commitment to organizational excellence.

Apart from his professional responsibilities, Mr. Mustaba has also been actively involved in various extracurricular, social, and cultural activities. His engagement in community-oriented initiatives reflects his strong sense of social responsibility and personal values.

With his vast experience, visionary leadership, and dedication to the insurance sector, Mr. Sharif Mustaba continues to play a vital role in advancing the objectives and corporate success of Pragati Insurance PLC. His long-standing contribution to the organization stands as a testament to his professionalism, integrity and leadership excellence.

## SENIOR EXECUTIVES



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



**Major Sadat Md. Musa psc (ret'd)**  
Deputy Managing Director &  
Head of HR & Admin



**Amar Krishna Shil, FCA**  
Deputy Managing Director &  
Chief Financial Officer



**Kabir Ahmed**  
Deputy Managing Director &  
Head of Legal



**Bibekananda Saha, ACII**  
Deputy Managing Director &  
Head of Under-Writing & Re-Insurance



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



**Mahtabuzzaman Chowdhury, ABIA**  
Assistant Managing Director  
Re-Insurance Department



**Mohammad Jafar Ali, FCS**  
Assistant Managing Director &  
Company Secretary



**Md. Mostaque Ahmed**  
Assistant Managing Director &  
Head of Claim Department



**Md. Abu Sufian Akhand**  
Head of MIS Department



**Md. Nasir Uddin**  
Head of Internal Audit Department



**Md. Musfiqur Rahaman**  
Head of information Technology

## SENIOR EXECUTIVES



**M. A. Hassan**  
Deputy Managing Director  
Agrabad Branch



**Md. Nazrul Islam**  
Deputy Managing Director  
Jubilee Road Branch



**Md. Golam Faruque**  
Deputy Managing Director  
Malibagh Branch



**Ali Fathker Kollol**  
Deputy Managing Director  
Motijheel Branch



**Md. Mojibul Alam Khan**  
Deputy Managing Director  
Head Office



**Md. Kazi Golam Haider (Dablu)**  
Deputy Managing Director  
Jashore Branch



**Md. Habibur Rahman**  
Deputy Managing Director  
Hatkhola Branch



**Ahmed Faruk**  
Assistant Managing Director  
Sadarghat Branch



**Syed Saidul Islam**  
Assistant Managing Director  
Imamgonj Branch



**Shah Jahangir Abed**  
Assistant Managing Director  
Khulna Branch



**Md. Kamrul Islam**  
Assistant Managing Director  
B. B. Avenue Branch



**S. M. Shamsul Alam**  
Assistant Managing Director  
Tongi Branch

# PRAGATI INSURANCE PLC. COMPANY'S PERFORMANCE

## 5 YEARS AT A GLANCE

Taka in Millions

	2025	2024	2023	2022	2021
<b>Financial Performance</b>					
Gross premium	2711.04	2,503.65	2,341.53	2,574.08	2,506.52
Net Premium	1462.57	1298.5	1206.02	1368.44	942.74
Net claim	394.73	289.79	378.53	261.69	222.67
Underwriting profit	363.21	366.99	341.05	379.69	408.99
Investment income	12.47	1.25	0.84	3.46	21.85
Income from financial service	216.81	210.43	177.92	141.94	108.20
Net profit before tax	571.95	550.76	497.94	504.72	524.20
Net profit after tax	418.85	413.34	369.46	370.32	375.06
Dividend in percent	27+3 (Stock)	20+7 (Stock)	20+7 (Stock)	25+5 (Stock)	35
<b>Share Capital and Reserve</b>					
Paid up Capital	788.49	736.91	688.69	655.90	655.90
Total Reserves & Surplus	3431.65	3227.88	3143.24	2996.98	2868.31
Share Holders Equity	4523.17	4243.43	3870.4	3870.4	3759.78
<b>Assets</b>					
Investment in Shares and Securities	1062.37	1029.29	813.47	802.38	720.03
Cash, FDR and Bank balance	1938.99	1919.62	2079.74	2072.24	1848.61
Land and Building	2097.22	2120.13	2106.21	2132.45	2144.64
Total Assets	6348.04	5995.16	6340.9	6071.91	5679.79
<b>Ratios</b>					
Claim Ratio	26.99	22.32	31.39	19.12	23.62
Debt Equity Ratio	71.25	70.78	64.05	63.74	66.20
Current Ratio	1:1.63	1:1.50	1:1.36	1:1.28	1:1.31
Underwriting/Gross Profit Ratio	24.83	28.26	28.28	27.75	43.38
Dividend Payout Ratio	47.50	48.13	50.33	53.14	61.21
Solvency Ratio	7.11	7.01	7.32	6.12	8.16
Solvency Surplus	3284.96	3238.76	3381.99	3212.84	3408.37
EPS	5.31	5.61	5.36	5.38	5.72
P/E (Times)	13.30	9.30	10.99	10.47	15.99
Market Value Per Share	70.60	52.2	58.9	59.2	91.5
Net Asset Value Per Share	57.36	57.58	58.97	56.2	57.32
Net Cash Flow Per Share	1.44	3.35	0.15	6.51	12.09
<b>Credit Rating</b>					
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
2025	7% Stock Dividend	788.49

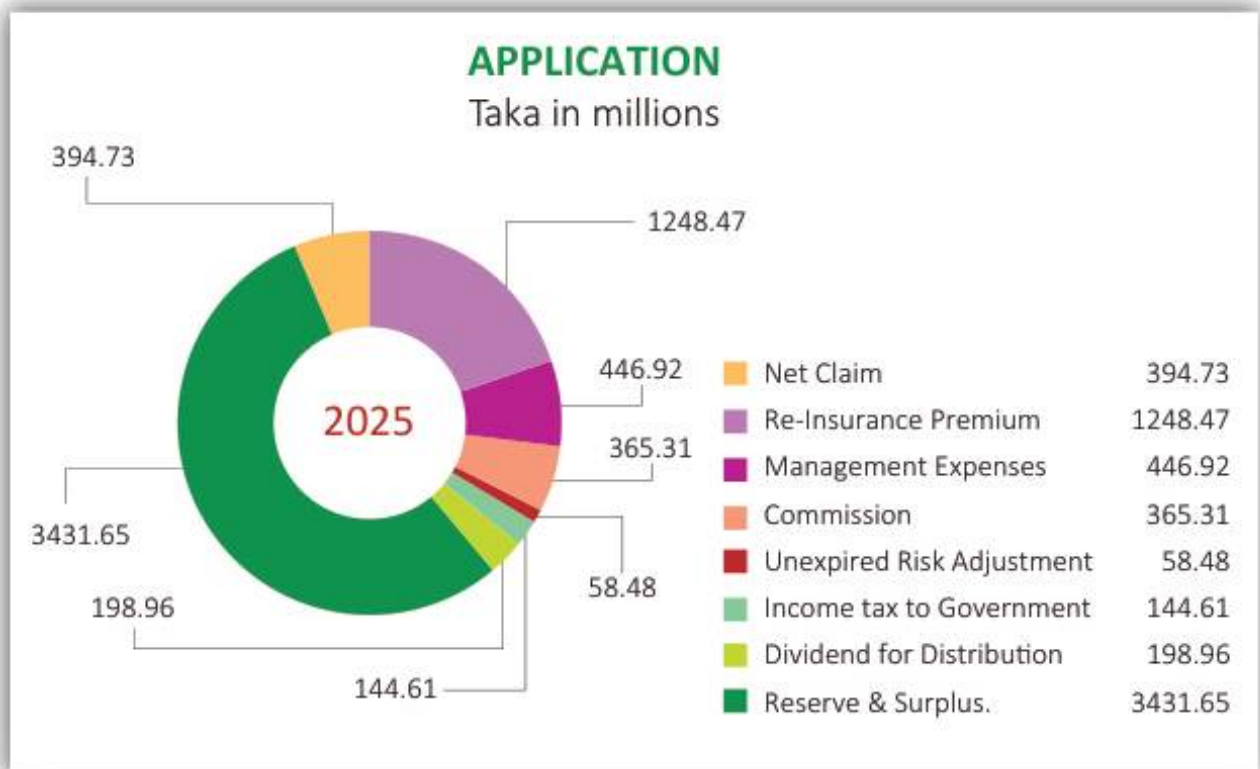
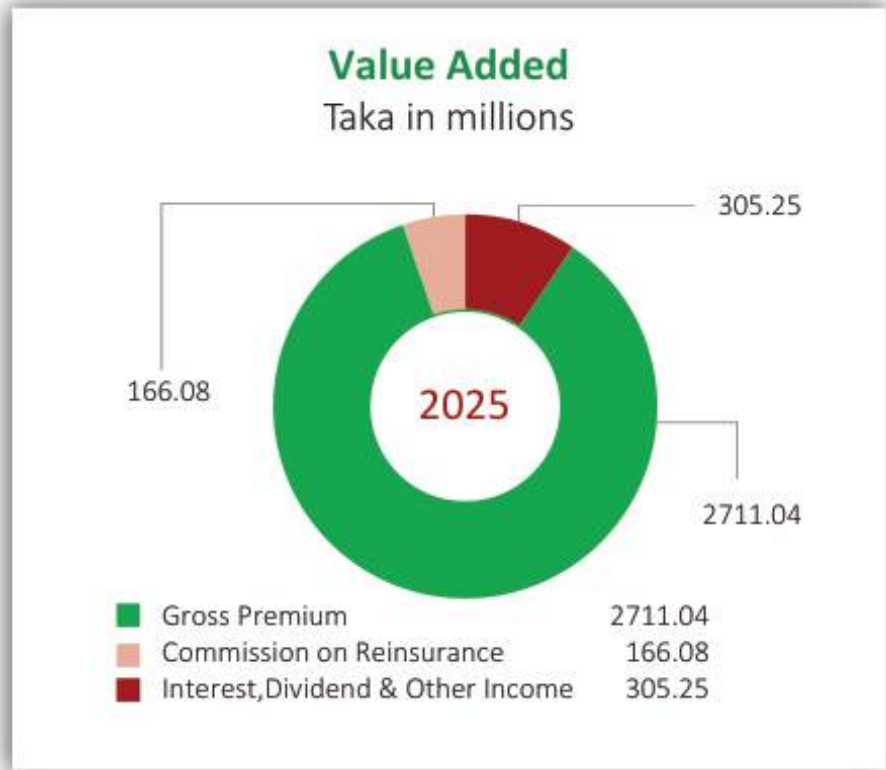
## GROWTH OF ASSET

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
2025	6,348.04

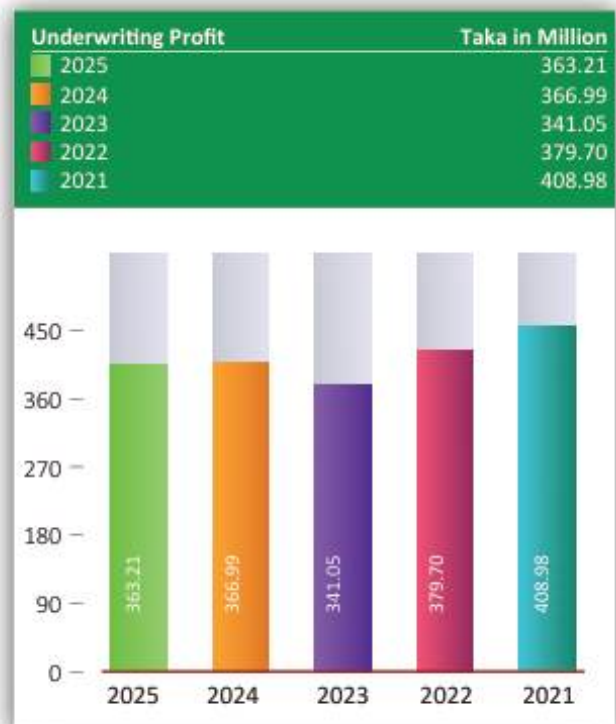
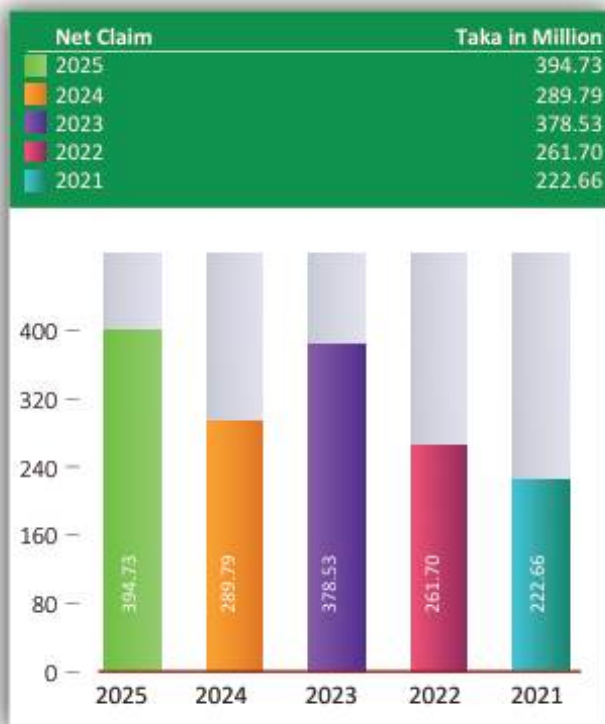
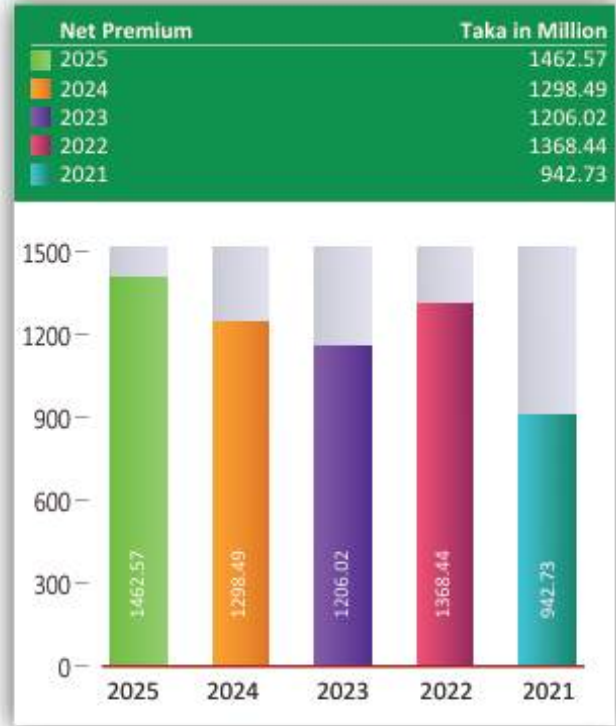
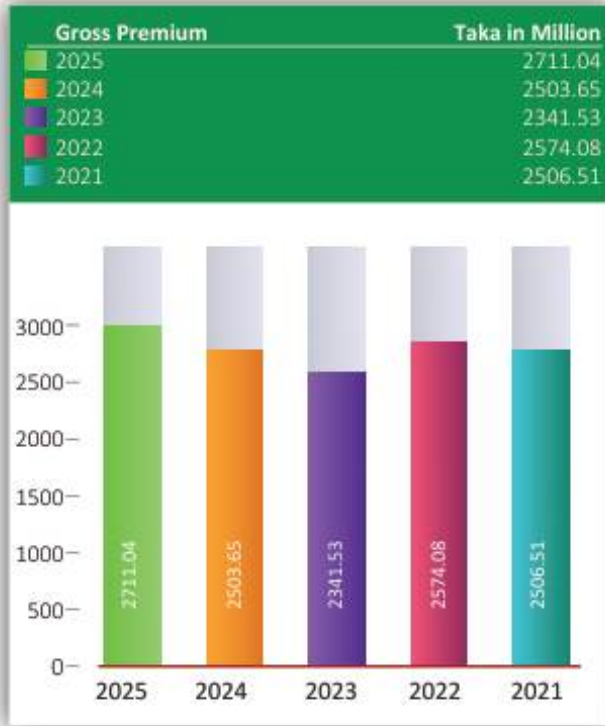
## GROWTH OF ASSET



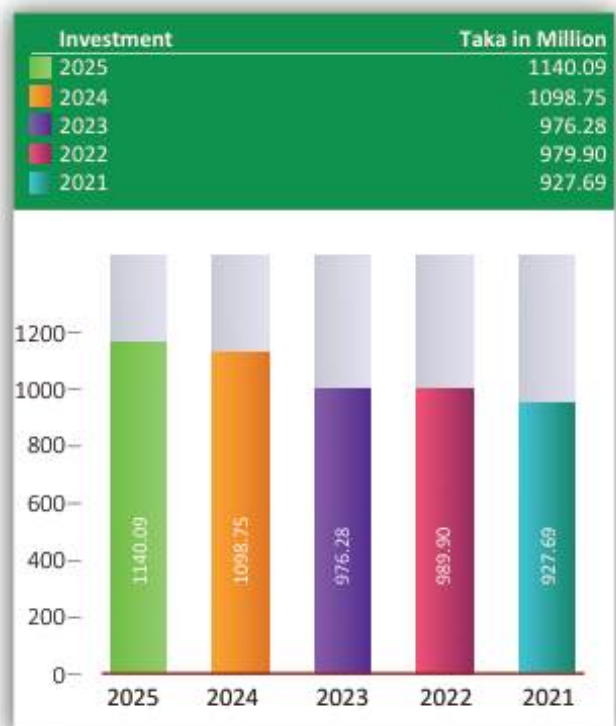
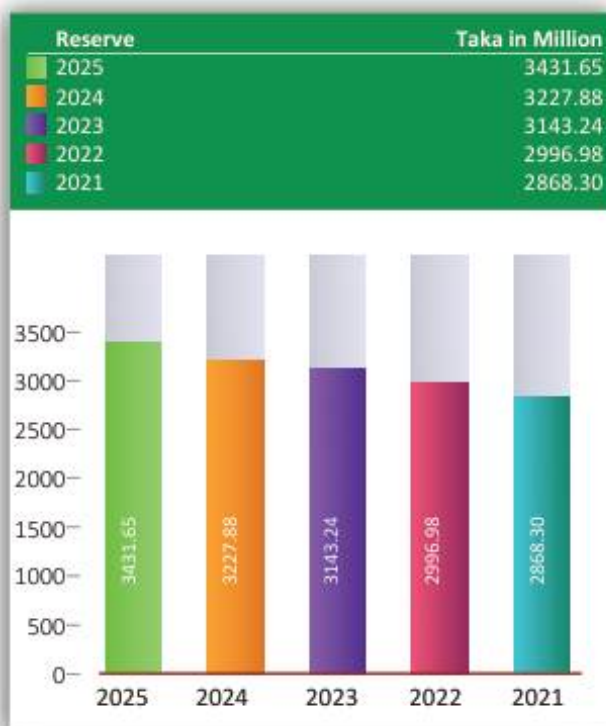
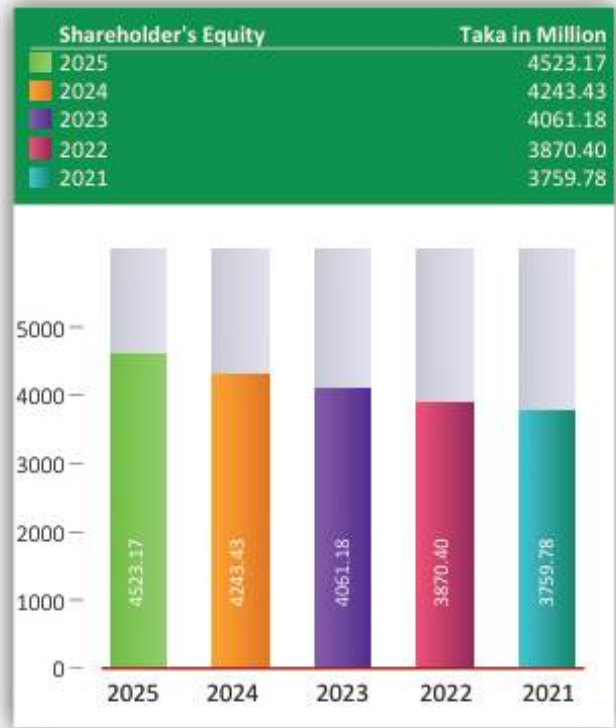
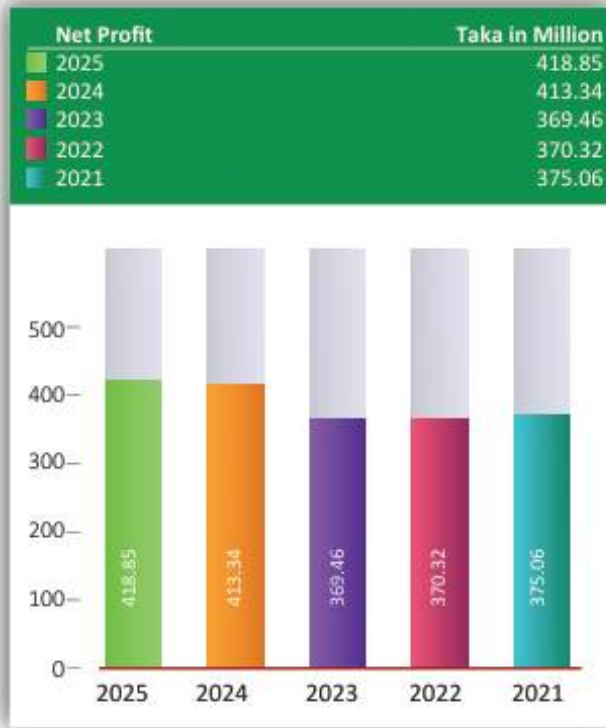
# VALUE ADDED STATEMENT



# FINANCIAL TRENDS



# FINANCIAL TRENDS





# DIRECTORS' REPORT



## DIRECTORS' REPORT 2025

### Bangladesh Economy 2025

Bangladesh Bureau of Statistics (BBS) estimates GDP (Gross Domestic Product) growth of 5.20 percent and per capita income of US\$2,856 in fiscal year (FY) 2024–25. The average inflation rate for the fiscal year 2024–25 (FY25) was 9.10%, remaining high but slightly lower than the previous year and still above the government's target. This trend was largely driven by food inflation, which stood at 9.85% in FY25, compared to 10.65% in FY24. In FY 2024–25, export receipts were approximately US\$47.20 billion, while import payments stood at around US\$75.80 billion, compared to US\$44.47 billion and US\$72.62 billion in FY 2023–24. During the fiscal year 2024–25, the Bangladeshi Taka continued to face pressure against the US Dollar. According to Bangladesh Bank data, the exchange rate depreciated by approximately 8.50%, with the dollar rate reaching around Tk.132 by mid-2025, compared to Tk.122 at the end of December 2024. This depreciation was mainly due to ongoing dollar shortages, increasing import costs and sustaining inflationary pressure. According to Bangladesh Bank, remittance inflows during FY 2024–25 totaled approximately US\$25.40 billion, reflecting a further increase from US\$23.91 billion in the previous fiscal year. The highest monthly inflow

was recorded at around US\$2.70 billion, indicating continued strength in expatriate earnings.

### Sectoral Growth

According to the latest estimate of Bangladesh Bureau of Statistics (BBS), the agriculture sector's growth rate in the fiscal year 2024–25 was 3.45%, slightly higher than the 3.31% growth achieved in the previous fiscal year 2023–24. During the same period, the industrial sector's growth rate for FY 2024–25 was 4.85%, showing recovery from the 3.51% growth achieved in FY 2023–24. This improvement is mainly driven by gradual recovery in export-oriented industries, particularly the ready-made garment (RMG) sector. The service sector's growth rate for FY 2024–25 was 5.40%, slightly higher than the 5.09% growth achieved in FY 2023–24. This reflects moderate expansion in trade, transport and financial services. The growth of the agriculture sector stood at 3.45 percent in FY 2024–25. Within the agriculture sector, forest and related services recorded the highest growth rate of 5.35 percent. The contribution of the broad agricultural sector to GDP stood at 10.85 percent, slightly lower than the previous fiscal year. The industrial sector recorded 4.85 percent growth in FY 2024–25, showing improvement compared to

the previous year. The contribution of industries to GDP increased to 38.10 percent, reflecting gradual industrial expansion. The services sector recorded 5.40 percent growth in FY 2024–25. Warehouse and support activities experienced strong growth at 6.50 percent, followed by Human health and social work activities at 10.50 percent.

## 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 the COVID-19 pandemic were further intensified by the Russia–Ukraine War and the Israel–Gaza Conflict, like many other countries in the world, Bangladesh has experienced a persistent upward trend in the general price level. The inflation rate is estimated to be 9.10 percent in FY 2024–25, reflecting a slight decrease from the previous year but still remaining high due to continued pressure from food prices, exchange rate depreciation and global supply disruptions.

## Global Economic Situation

Global economy has been experiencing turmoil due to price hikes and output slowdown following the COVID-19 pandemic, the Russia–Ukraine War and the Israel–Gaza Conflict. International organizations have continuously revised their forecasts for economic growth and inflation.

According to the United Nations publication *World Economic Situation and Prospects 2025*, the global economy grew by 2.7 percent in 2024 and is projected to grow by 2.9 percent in 2025.

As per the World Bank *Global Economic Prospects (January 2025)*, global growth is estimated at 2.6 percent in 2024 and 2.7 percent in 2025, compared to 2.6 percent in 2023. Growth between advanced economies and emerging economies continues to remain uneven.

Growth in advanced economies is expected to be 1.7 percent in 2024 and 1.8 percent in 2025. In emerging and developing economies, growth is projected at 4.0 percent in 2024 and 4.1 percent in 2025.

The global growth rate remains relatively low compared to historical averages, reflecting tight financial conditions, geopolitical tensions and slow investment growth. Any further global shock may push the world economy toward recession, with small economies being more vulnerable.

## IMF Outlook

According to the International Monetary Fund *World Economic Outlook (WEO) 2025*:

- ▶ Global economy is projected to grow by 3.2 percent in 2024 and 3.1 percent in 2025
- ▶ Advanced economies:
  - 1.7% (2024) and 1.8% (2025)

## Country-wise Growth Forecast (Latest)

- ▶ United States: 2.8% (2024) and 2.1% (2025)
- ▶ United Kingdom: 0.6% (2024) and 1.6% (2025)
- ▶ Germany: 0.3% (2024) and 1.2% (2025)
- ▶ France: 0.8% (2024) and 1.3% (2025)
- ▶ Japan: 0.9% (2024) and 1.0% (2025)
- ▶ Canada: 1.2% (2024) and 2.0% (2025)

## Emerging & Developing Economies

- ▶ Growth projected at 4.2% (2024) and 4.1% (2025)

## Key Countries:

- ▶ India: 7.0% (2024) and 6.6% (2025)
- ▶ China: 4.7% (2024) and 4.4% (2025)
- ▶ Emerging & Developing Asia: 5.1% (2024) and 5.0% (2025)
- ▶ Russia: 3.0% (2024) and 1.5% (2025)
- ▶ Ukraine: 3.5% (2024) and 5.8% (2025)

## EU European Region

- ▶ Euro Area growth projected at 0.9% in 2024 and 1.4% in 2025
- ▶ Overall EU growth remains lower than emerging Asia

## Global Insurance 2025

According to the Allianz Global Insurance Report-2025, the following insights are observed

for the General Insurance (Property & Casualty or P&C) segment:

### Global Premium Growth

The Property & Casualty (P&C) insurance segment experienced a global growth of 6.8% in 2024, slightly adjusted from the previous estimate. This growth was supported by stable demand, rate hardening and recovery in major markets.

Globally, P&C insurance premiums reached approximately EUR 2,280 billion in 2024, reflecting continued expansion across regions, although at a moderated pace compared to earlier post-pandemic rebounds.

### Swiss Re Institute Analysis

According to the Swiss Re Institute Sigma reports:

- ▶ In the updated outlook (Global Economic and Insurance Market Outlook 2026), global non-life premiums are estimated to grow by 4.5% in real terms in 2025.
- ▶ Non-life Insurance (including Property & Casualty): Estimated real growth stands at 4.0% – 4.5%

This reflects improved underwriting performance, pricing adjustments and resilience against global risks.

### Inflation Comparison

The global inflation rate is estimated at around 5.2 percent in 2025, which remains relatively high compared to long-term averages but lower than the previous year.

Compared to this inflation level, real growth in the insurance sector remains moderate but positive, indicating resilience of the global insurance industry.

### Key Insights (Updated)

- ▶ Insurance sector shows steady but moderated growth
- ▶ Non-life (P&C) remains a key driver globally
- ▶ Growth supported by:
  - Higher premium pricing
  - Climate risk awareness
  - Economic recovery

- ▶ Inflation still impacts real growth performance

### Global Natural Disasters in 2025

According to a report by Aon, global natural disasters continue to cause significant economic damage worldwide.

### Global Economic Losses

Global natural disasters in 2025 resulted in approximately \$355 billion in economic losses. This figure remains significantly high and is around 10% above the 21st-century average, continuing the long-term upward trend. This also marks the tenth consecutive year that global losses exceeded \$300 billion, highlighting increasing climate-related risks.

### Key Findings

- ▶ A substantial protection gap persists, with about \$210 billion of total losses remaining uninsured
- ▶ The United States continues to account for the largest share of insured losses
- ▶ The frequency of billion-dollar disaster events is increasing steadily
- ▶ 2025 ranks among the top warmest years on record, reflecting climate change impacts.

### Key Events (2025)

- ▶ The costliest event was a major Atlantic hurricane season event, causing approximately \$70 billion in damages
- ▶ The largest insured loss event reached around \$22 billion, driven by severe storms and flooding in developed markets.

### Bangladesh Non-Life Insurance 2025

According to unaudited statistical data published by the Insurance Development and Regulatory Authority (IDRA), the gross premium for non-life insurance companies in the private and public sector increased to Tk.46,850 million in 2025, representing a recovery of about 9.96 percent growth compared to Tk.42,603 million in 2024.

## Insurance Penetration Rate in Bangladesh

According to the Swiss Re Institute latest report, the insurance penetration rate in Bangladesh is around 0.55 percent to 0.60 percent in 2025. This means that insurance premiums in Bangladesh account for approximately 0.55%–0.60% of the country's Gross Domestic Product (GDP), showing a slight improvement from previous years. In comparison to other nations in the region, this level of insurance penetration remains relatively low, although gradual progress is being observed. This low penetration can still be attributed to factors such as limited awareness about insurance benefits, lack of trust due to concerns about transparency and underdeveloped distribution channels. A multifaceted strategy addressing these challenges—such as improving regulatory oversight, enhancing financial literacy and digitizing insurance services—is essential to further increase insurance penetration in Bangladesh.

## 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, digitalization initiatives and the development of a centralized insurance database, the IDRA has been working to strengthen the insurance sector in Bangladesh. These initiatives are expected to improve efficiency, transparency and competitiveness in the industry.

As of 2025, Mr. M Aslam Alam continues to serve as the Chairman of IDRA, leading ongoing regulatory reforms and modernization efforts in the insurance sector.

We welcome these leadership efforts and look forward to further reforms aimed at enhancing governance, consumer protection and market development in Bangladesh's insurance industry.

## Pragati Insurance PLC-Operational Results 2025

### Gross Premium Income

In 2025 Pragati Insurance PLC achieved robust success in earning gross premium of Tk.2711.04 million, which increased by Tk.207.39 million registering an income of 8.28 percent compared to the previous year.

During this year PIPLC achieved a net underwriting profit Tk.363.21 million against Tk.367.00 million of last year, which is 1.03 percent less than previous year.

### CLASS WISE PREMIUM

#### Fire Insurance

The Company has underwritten a total fire insurance premium of Tk.1206.88 million in 2025 as against Tk. 1104.25 million in 2024. After payment/provision for reinsurance premiums, claims and management expenses the company has incurred underwriting loss of Tk. -0.84 million against underwriting loss Tk. -63.16 million of last year.

#### Marine Insurance

In the year 2025 gross premium earning in Marine insurance including Marine Hull was Tk.1078.57 million against Tk. 984.23 million of the year 2024. After providing for re-insurance premiums, claims and management expenses, we have earned underwriting profit of Tk.246.10 million against last year's underwriting profit of Tk.305.93 million.

#### Motor & Miscellaneous Insurance

From miscellaneous insurance business our total gross premium income in 2025 was Tk.425.59 million (both in Motor and Miscellaneous departments) against Tk. 415.17 million in 2024. After meeting expenses for reinsurance, claims and management expenses, we have earned underwriting profit of Tk.117.95 million against Tk.124.22 million in 2024.

#### Investment Operation

Pragati Insurance PLC has concentrated its focus on diversifying its investment portfolio. Facing all

the odds the company has gained Tk.12.47 million as capital gain out of share trading in 2025 against Tk.1.25 million in 2024.

### Contribution National Exchequer

During the year under report Pragati Insurance PLC has deposited Tk.531.64 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 and rental, the Company's net profit before tax stood at Tk.571.95 million against Tk. 550.76 million in the year 2024. The net profit before tax has been proposed for approximate as follows:

Sl.	Particulars	Taka (Million)
1	Reserve for Exceptional Losses	146.26
2	Provision for Income Tax	144.61
3	Balance available for distribution	289.44

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 PLC recommended 27% cash dividend and 3% stock dividend to the shareholders of the company for the year 2025. The whole scenario will look as follows:

Sl.	Particulars	Taka (Million)
1	General Reserve	176.43
2	Divisible Profit	289.44
3	Total available	465.87
4	Less: Dividend for the year	236.54
5	Balance to be carried forward for the next year	229.33

### Credit Rating

Credit Rating of Pragati Insurance PLC was carried out by National Credit Ratings Limited for the year 2019 - 2025 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	7 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. Alhaj Khalilur Rahman**
- 2. Mr. Md. Sarwar Kamal**
- 3. Mrs. Nahreen Yeahea**

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

- 1. Mr. Nasir Latif**
- 2. Mr. Tajwar M. Awal**

As per Insurance Act 2010, Rules 1958 clause No.15B (3) the Election Notice will be published in the two national dailies on April 13, 2026 to fill up the 2 (two) vacancies of Public Directors, the election will be held on the day of the 40<sup>th</sup> AGM of the company scheduled to be held on 18th June, 2026 at 12: noon. The 2 (two) shareholders i.e. (i) Mr. Nasir Latif & (ii) Mr. Tajwar M. Awal 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 40<sup>th</sup> AGM scheduled to be held on 18th June, 2026 (Proposed).

## Number of Meetings during the year 2025

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 2025. Details are given below in comparison to last 3 years as follows:

Sl. N	Name of the Meeting	2025	2024	2023
01	Board of Directors	09	10	09
02	Audit Committee	05	05	04
03	Nomination & Remuneration Committee	05	02	01
04	Finance & Investment Committee	04	03	00
05	Claim & Policyholder Protection and Compliance Committee	03	02	00
06	Risk Management Committee	02	01	01

## Attendance of Board of Directors and total fee during the year 2025

S.N	Name of the Honorable Directors	Attendance	Total Fee (Tk.)
01	Syed M. Altaf Hussain	09	72,000.00
02	Mr. Tabith Awal	01	8,000.00
03	Alhaj Khalilur Rahman	09	72,000.00
04	Mr. Mohammed Abdul Awwal	09	72,000.00
05	Mr. Md. Syedur Rahman	08	64,000.00
06	Mr. Md. Sarwar Kamal	Nil	Nil
07	Mr. Mohammed Abdul Malek	07	56,000.00
08	Mr. A.S.M. Mohiuddin Monem	01	8,000.00
09	Mr. Nasir Latif	09	72,000.00
10	Mr. Md. Mushfiqur Rahman	07	56,000.00
11	Mrs. Nahreen Yeahea	07	56,000.00
12	Haji Nigar Jahan Chowdhury	08	64,000.00
13	Mr. Tajwar Muhammed Awal	07	56,000.00
14	Syed Muhammad Jan	05	40,000.00
15	Mrs. Farida Akther (Newly appointed)	01	8,000.00
16	Mrs. Hasinatun Naher (Resigned)	05	40,000.00
17	Mr. Muhammad Jamaluddin (Resigned)	06	48,000.00
18	Mr. Mahbub Anam	08	64,000.00

## 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 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 2025 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 2025 at the 39<sup>th</sup> Annual General Meeting. They have audited the books of accounts for the period covering 1<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2025. This is the 3<sup>rd</sup> year that M/S. ISLAM QUAZI SHAFIQUE & CO. has been audited the Financial Statements of the company i.e. they have completed their 03 (three) year's tenure in 2025.

In this regard, we refer the regulation 15 of Dhaka Stock Exchange (Listing) Regulations, 2015; the following conditions are applicable for each issuer of listed securities:

### Quote:

1. The issuer of the listed securities shall get it's Financial Statement audited by any firm of chartered accountants which is in the panel of the commission.
2. The issuer of listing securities shall not appoint any firm of Chartered Accountants as its statutory Auditors for a consecutive period exceeding 3 years.
3. The Auditor/audit firm shall not also be eligible for performing the auditing of Financial Statements of the issuer of listed securities for a consecutive period exceeding 03 (three) years.

Unquote.

In compliance with the above-mentioned regulation, the management has proposed to

appoint new Audit firm named '**Islam Aftab Kamrul & Co.**', Chartered Accountants with the remuneration of Tk. 3,75,000.00 (Taka- Three lac Seventy- Five Thousand) only including VAT & Tax for the year 2026. The Audit Committee has been reviewed the management's proposed for appointment new auditor and the Committee also recommended for the same.

## 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 especially thankful to all banks both in the private and public sector and the management of our valued clients are follows:

### A. Multinational Companies and International Organizations:

ACI Godrej Agrovet Private Ltd., Asian Paints Bangladesh Ltd., Bata Shoe Co. (BD) Ltd., Berger Paints (BD) Ltd., ADB, DHL Worldwide Express (Pvt.) Ltd., Electromech Technical Associates Ltd., ICDDR,B, Karnaphuli Fertilizer Company Ltd., Neviaan Life science PLC, Perfetti Van Melle Bangladesh Ltd., Reckit Benckizer (BD) Ltd., Save the Children International, Sanofi Aventis Bangladesh Ltd. Singer Bangladesh Ltd. UNDP-CHTDF, JT International Bangladesh Ltd., Whirlpool Bangladesh, RAK Ceramics Ltd., Linde Bangladesh Ltd., Pidilite Specialty Chemicals Bangladesh (Pvt.) Ltd., Exsaco Limited, Dhaka CMB Ltd., Robi Axiata PLC, Robert Bosch Bangladesh Ltd., Kiabi International Supply Services Ltd., YP Gazipur Ltd., Clarke Energy Bangladesh Ltd., LafargeHolcim (BD) PLC, Islamic Development Bank.

### B. Banks and Financial institutions: (Local and Foreign)

Bank AL Falah Ltd., Brac Bank PLC, Citi Bank N.A., Commercial Bank of Ceylon PLC, Dhaka Bank PLC, Dutch Bangla Bank PLC, Eastern Bank PLC, Exim Bank PLC, HSBC, IIDFC, Janata Bank PLC, Mutual Trust Bank PLC, National Bank PLC, National Bank of Pakistan, National Housing Finance and Investment PLC, One Bank PLC, Prime Bank PLC, Pubali Bank PLC, Social Islami Bank PLC, The City

Bank PLC, The Premier Bank plc, Trust Bank PLC, South Bangla Agriculture & Commerce Bank PLC, Midland Bank PLC.

### **C. Dhaka EPZ:**

Dacyu (BD) Ltd., Dhakarea Ltd., Paxar Bangladesh Ltd., Queen South Textile Mills Ltd., Rancon Sweaters Ltd., Swan Lon Co. Ltd., Ideal Fastener (BD) Ltd.,

### **D. Karnaphuli EPZ:**

Bangladesh Pou Hung Industrial Ltd., Bohemian Travel Gear Ltd., Denim Expert Ltd., Genfort Shoes BD Ltd., Gesinha Outdoor Ltd., Mas Intimates Bangladesh (Pvt.) Ltd., Naturub Accessories (BD) Private Ltd., Paolo Footwear (BD) Ltd., P.H. Grment Manufacturing Company Ltd., park Bangladesh Ltd., Strong Footwear Ltd., Trendex Furniture Ind. Co. Ltd. Xin Chang Shoes BD Ltd.

### **E. Chattogram EPZ:**

Aadi Towels BD Ltd., Ace Bi-Cycle BD Ltd., Alita BD Ltd., Bangladesh Spinners & Knitters Ltd., Campex BD Ltd., Copper Co. BD Ltd., Chittagong Knitwear BD Ltd., Cold Play School Products Ltd., Crown Mills BD Ltd., Deni, Plus BD Ltd., Excelsior Shoes Ltd., Ebisawa Corporation BD Ltd., HKD Group of Companies, Industrial Hand Production Ltd., Jay Jay Mills Bangladesh Pvt. Ltd., J & J Industries Ltd., Jemina Accessories Ltd., Meghna Accessories Ltd., Midas BD Ltd., Mitali Textile Industries BD Ltd., Modern Towels BD Ltd., MZM Textile Ltd., Pacific Jeans Group of Companies, Padma Industriars Ltd., Papella Ltd., Premier 1888 Ltd., Patenga Footwear Pvt. Ltd., Qualities Industries BD Ltd., S. J. Industrial Co. BD Ltd., Van Green BD Ltd., Whites Garments BD Ltd., MAS Intimates Bangladesh Pvt. Ltd., Fenix Footwear Ltd., OFMA Camp Ltd.

### **F. Cumilla EPZ:**

Eastport Ltd., Kadena Sports Wear BD Ltd., R. N. Spinning Mills Ltd., Xin Chang Shoes BD Ltd.

### **G. Ishwardi EPZ:**

Rahimafrooz Globatt Ltd., Rosita Knitwears Pvt. Ltd., BHK Knitwears Ltd.

### **H. Uttara EPZ, Nilphamari:**

Uttara Sweater Manufacturing Co. Ltd.

### **I. Shipping:**

Eurostar Shipping Ltd., Peoples Shipping Ltd., Summit Shipping Ltd.

### **J. Aviation:**

Square Aviation, Ad-Din Foundation

### **K. Pharmaceuticals:**

The Acme Laboratories Ltd., Aristopharma Ltd., Beximco Pharmaceuticals Ltd., Everest Pharmaceuticals Ltd., Healthcare Pharmaceuticals Ltd., Navana Pharmaceuticals Ltd., Nuvista Pharma Ltd., Renata Ltd., Square Pharmaceuticals Ltd. Somatec Pharmaceuticals Ltd., SMC Enterprise Ltd.

### **L. Power plant:**

United Energy Ltd., United Power Generation & Distribution Ltd., United Jamalpur Power Ltd., United Payra Power Ltd., UD-DK Green Energy BD Ltd.

### **M. Group of Companies:**

Multimode Group, W&W Group, Abdul Monem Group of Companies, APS Group, Asian Group, B.S.A. Group of Industries, Bashundhara Group, Beximco Group, BSRM Group of Companies, BSM Group, Confidence Cement Ltd., Day Group, Eastern Group of Industries, Esquire Group, GPH Group, KDS Group, M.U Group of Companies, Mir Group of Industries, Multimode Group, Metrocem Group, Pedrollo (NK) Ltd., PHP Group, Rahimafrooz Group, Rangs Group, S.M. Group, S.A. Group of Industries, Saad Musa Group of Industries, Silex Group, Coast to Coast Group, Codes & Labels Group, Envoy Group, DBL Group, Graphics Machinery & Equipment, Kores Bangladesh Ltd., Maksons Group, Micro Disc Industries Ltd., NASSA Group, Network Bangladesh Ltd., Heidelberg Cement Bangladesh Ltd. (Scan & Ruby Cement), M.I. Cement Factory Ltd., Royal Cement Ltd. Rimso Battery & Company, Robintex Group, Russel Group, Salma Group, Shanta Group, T.K. Group, Tamal Knit Fashion Ltd., Habib Group, Summit Group, Youth Group, Binds Group, Akij Group, Arbab Group, Knit Concern Group, Bengal Group, Armana Group, Sterling Group, Babylon Group, Shepherd Group, Karim Group. SQ Group.

## **N. Garments, Textile & Spinning Mills:**

AGC Spinning Mills Ltd., APS Group, Akbar Composite Ltd., BAdsha Textile Ltd., Codes & Labels Ltd., Dimension Clothing, Debonaer Ltd. & Orbitex Knitwear Ltd., F M Yarn Dyeing Ltd., Metro Spinning Ltd., Mothercare Group, G N Cotton Ltd., Geemtex Ltd., Grameen Fabrics & Fashion Ltd., Grameen Knitwear Ltd., Ibrahim Composite Textile Mills Ltd., Knitex Industries Ltd., Meghatex Knitters Pvt. Ltd., Monowara Textile Mill Ltd., ORK Thread, Public Clothing Co., Mosharraf Group, AA Knitspin Ltd., Martin Knitwear Ltd., Snowtex Group, Nixon Industries Ltd., Pigeon Sweaters Ltd., Nixon Box Industries Ltd.

## **O. Jute Mills & Trading:**

Wahab Jute Mills Ltd., Karim Jute Spinners Ltd., Nawab Abdul Malek Jute Mills BD Ltd., Roman Jute Mills Ltd., Teamex Jute Mills Ltd., Akij Jute Mills Ltd., RMT Jute Mills Ltd.

## **P. Eletronic Media:**

International Television Ltd. (NTV), National Television Ltd. (RTV), Independent Television Ltd., Maasranga Television.

## **Q. Agricultural & Fish Processing:**

A.K. Agro Indu. Pvt. Ltd., Asina Sea Foods Ltd., Bagerhat Seafood Indus. Ltd., Lockpur Fish Processing Co. Ltd., Moon Star Fish Ltd., Quality Feeds Ltd., Rupsha Fish & Allied Indus. Ltd., Southern Foods Ltd., Southfield Fisheries Ltd., Tareq Agro Industries Ltd.

## **R. Others:**

Bangladesh Cricket Board, Bangladesh Edible Oil Ltd., Bangladeesh Paper Mills Ltd., Dockyard & Engineering Works Ltd., Electrical & Electronics Company Ltd., Enrich Ltd., Ghorashal Containers Ltd., Ghorashal Multilayer Plastic & Packaging Ltd., Grameen Shakti, Independent University Bangladesh, Inova International Ltd., Green Line Paribahan, Kamal Printing Press, Multitech Advertising Ltd. National Polymer Industries Ltd., Paxko Ltd., Prokaushali Sangsad Limited, Rahimafrooz Distribution Ltd., Unity Infraprojects Ltd., IUBAT, BUFT, Cotton Tex.

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**

The Nomination and Remuneration Committee (NRC) of the company executed 05 (Five) meetings during the year and performed. The Committee works on the following area:

1. To review the structure of compensation of the employees.
2. To consider the Retirement & Re-election of Sponsors Director(s) as per MOA & AOA of the company.
3. To consider the nomination of Public Director(s).
4. To consider the nomination of Independent Director(s).
5. To nominate members of the Board of Pragati Life Insurance Limited as representative of Pragati Insurance PLC.
6. To recommend for acceptance or approval of Directors' resignation.
7. To nominate and recommend for constitute and re-constitute of Directors' sub-committee as guided by the Notification of BSEC and IDRA.

## **Looking ahead**

The year 2026 is expected to remain challenging for the global economy, with subdued growth due to ongoing global uncertainties. According to the latest World Bank Global Economic Prospects (2026) report, the GDP growth rate of Bangladesh is forecast to be 4.40 percent in the Financial Year (FY) 2026, showing a modest improvement compared to earlier forecasts.

The key factors influencing Bangladesh's economic outlook include:

- ▶ Persistent inflationary pressures affecting household purchasing power and business costs
- ▶ Energy supply constraints and moderate

import restrictions

- ▶ Tight monetary policy stance aimed at stabilizing the exchange rate and controlling inflation
- ▶ Gradual export recovery and remittance inflows supporting macroeconomic stability

Globally, growth is expected to remain modest with economic expansion projected at 2.8% in 2025 and 2.7% in 2026, indicating continued slow recovery from recent global shocks and lingering challenges in advanced and emerging economies. This projection reflects a third year of relatively slow global growth compared to long-term historical averages.

## 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 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 2025 the Board of Directors held 09 (Nine) meetings and the Directors serving on the Board attended in aggregate 74.31 percent of the total number of meetings.
- ix. At 31 December 2025, 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 PLC. 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. Pragati Insurance PLC. 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 PLC. 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 PLC. to achieve excellence in best corporate governance practices.

### BOARD OF DIRECTORS

#### Composition

The Board of Pragati Insurance PLC. 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 PLC. comprises of nineteen Directors who possess a wide range of skills and experience across a spectrum 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 ensures 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 remain 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 PLC. has formed the following sub-committees:

#### 1. Audit Committee

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

## 2. Nomination & Remuneration Committee

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

## 3. Finance & Investment Committee

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

## 4. Risk Management Committee

S.N	Name of Directors	Status	Remarks
01	Mr. Tajwar M. Awal	Chairman	Existing
02	Syed Muhammad Jan	Member	Existing
03	Mahbub Anam	Member	Existing

## 5. Claim and Policyholder Protection & Compliance Committee

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

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

The Chairperson/Chairman, other Board members, Chief Executive Officer (CEO), Chief Investment Officer and Chief Risk Officer 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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 PLC. and Chittagong Stock Exchange PLC., in so far as they relate to prohibitions on insider trading.

## Relationship with Environment

The Chairperson/Chairman, other Board members, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk Officer should strive for causing the company to maintain cordial employee relations. The Chairperson/Chairman, other Board members, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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, Chief Executive Officer, Chief Investment Officer and Chief Risk 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 fulfill 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 PLC. 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: determines, monitors and evaluates 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 & DUTIES OF A CHIEF INVESTMENT OFFICER (CIO)

## 1. Investment Strategy & Asset Allocation

- ▶ Develop overall investment strategy aligned with the insurer's objectives
- ▶ Design asset allocation across:
  - Bonds (very important for insurers)
  - Equities
  - Real estate
  - Alternative investments
- ▶ Balance risk vs. return while matching liabilities

## 2. Asset-Liability Management (ALM)

- ▶ Ensure investments match policyholder obligations (claims, maturities)
- ▶ Manage duration and cash flows to avoid liquidity shortages
- ▶ Work closely with actuarial teams

## 3. Portfolio Management

- ▶ Oversee the investment portfolio performance
- ▶ Monitor market conditions and rebalance assets
- ▶ Approve major investment decisions

## 4. Risk Management

- ▶ Identify and manage:
  - Market risk
  - Credit risk
  - Liquidity risk
- ▶ Ensure diversification to reduce exposure
- ▶ Conduct stress testing and scenario analysis

## 5. Regulatory Compliance

- ▶ Ensure investments comply with insurance regulations
- ▶ Follow capital adequacy and solvency requirements
- ▶ Prepare reports for regulators

## 6. Investment Performance Monitoring

- ▶ Track returns against benchmarks
- ▶ Evaluate performance of:
  - Internal fund managers
  - External asset managers
- ▶ Adjust strategy if targets are not met

## 7. Treasury & Liquidity Management

- ▶ Maintain sufficient liquidity for:
  - Claims payments
  - Operational expenses
- ▶ Manage cash flows efficiently

## 8. Team Leadership & Governance

- ▶ Lead investment and treasury teams
- ▶ Establish strong governance and internal controls
- ▶ Coordinate with:
  - CEO
  - CFO
  - Risk and actuarial departments

## 9. Market Research & Economic Analysis

- ▶ Analyze:
  - Interest rates
  - Inflation
  - Financial markets
- ▶ Identify new investment opportunities

## 10. Stakeholder Communication

- ▶ Report to board of directors on investment performance
- ▶ Explain strategy, risks, and outlook
- ▶ Maintain transparency with regulators and auditors

# ROLES, RESPONSIBILITIES & DUTIES OF A CHIEF RISK OFFICER (CRO)

## 1. Enterprise Risk Management (ERM)

- ▶ Develop and implement an Enterprise Risk Management (ERM) framework
- ▶ Identify all key risks across the organization
- ▶ Create a structured approach to manage and monitor risks

## 2. Risk Identification & Assessment

- ▶ Identify major risk categories:
  - Insurance/underwriting risk
  - Market risk
  - Credit risk
  - Operational risk
  - Liquidity risk
- ▶ Assess likelihood and impact of each risk

## 3. Risk Measurement & Monitoring

- ▶ Develop risk models and metrics
- ▶ Monitor risk exposure continuously
- ▶ Use tools like:
  - Risk dashboards
  - Key Risk Indicators (KRIs)

## 4. Capital & Solvency Management

- ▶ Ensure adequate capital to absorb potential losses
- ▶ Support solvency and financial stability
- ▶ Work closely with actuarial and finance teams

## 5. Regulatory Compliance

- ▶ Ensure compliance with insurance regulations (e.g., solvency rules)
- ▶ Liaise with regulators and auditors
- ▶ Prepare risk-related regulatory reports

## 6. Risk Mitigation Strategies

- ▶ Develop strategies to reduce risk exposure, such as:
  - Reinsurance arrangements
  - Diversification
  - Hedging
- ▶ Implement internal controls and policies

## 7. Stress Testing & Scenario Analysis

- ▶ Conduct stress tests to evaluate extreme situations
- ▶ Analyze impact of:
  - Economic downturns
  - Natural disasters
  - Large claim events
- ▶ Recommend contingency plans

## 8. Corporate Governance & Risk Culture

- ▶ Promote a risk-aware culture across the organization
- ▶ Ensure proper risk governance structures
- ▶ Advise board and senior management on risk matters

## 9. Reporting & Communication

- ▶ Report risk exposures and trends to:
  - Board of Directors
  - Risk Committee
  - Senior management
- ▶ Translate complex risk issues into clear insights

## 10. Coordination with Other Departments

- ▶ Work closely with:
  - Underwriting
  - Investment
  - Finance
  - Actuarial teams
- ▶ Ensure risk considerations are integrated into all decisions

## 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 PLC.

Pragati Insurance PLC., 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, cultivating 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 PLC.'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.

# CERTIFICATION OF CEO AS PER CGG OF IDRA

The Board of Directors  
Pragati Insurance PLC.

**Subject: CEO's Certification as per Corporate Governance Guideline for the year ended on December 31, 2025.**

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, 2025, 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, 2025, 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	
<b>1</b>	<b>Board of Directors:</b>			
<b>1(1)</b>	<b>Size of the Board of Directors</b> 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).	√	–	–
<b>1(2)</b>	<b>Independent Directors</b> 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.	√	-	-
<b>1(3)</b>	<b>Qualification of Independent Director:</b>			
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 experiences 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.
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:</b>			
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.
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
	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;	✓	-	9 meeting with average 74.31% 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 <b>Annexure-A</b> .	✓	–	–
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	
<b>1(6)</b>	<b>Meeting of the Board of Directors</b> 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.	√	–	–
<b>1(7)</b>	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.	√	–	–
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company:</b>			
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

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):</b>			
3(1)	<b>Appointment:</b>			
	(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)	<b>Requirement to attend Board of Directors' Meetings</b> 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.	√	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):</b>			
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.	√	-	-
<b>4</b>	<b>Board of Directors' Committee:-</b>			
	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.	√	-	-
<b>5</b>	<b>Audit Committee:</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors.</b>			
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.	√	-	-
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
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.	√	–	–
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
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.	✓	–	–
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
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.	✓	–	–
<b>5(5)</b>	<b>Role of Audit Committee The Audit Committee shall:-</b>			
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
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board;	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such event occurred
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such event occurred
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	No such event occurred
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such event occurred
5(6)(b)	<b>Reporting to the Authorities</b> 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)	<b>Reporting to the Shareholders and General Investors</b> 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
<b>6</b>	<b>Nomination and Remuneration Committee (NRC):-</b>			
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;	√	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	–	–
6(1)(c)	The terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition NO. 6(5)(b).	✓	–	–
<b>6(2)</b>	<b>Constitution of the NRC</b>			
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.	✓	–	–
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
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;	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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;	√	–	–
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.	√	–	–
<b>6(4)</b>	<b>Meeting of the NRC</b>			
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.	√	–	–
<b>6(5)</b>	<b>Role of the NRC</b>			
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:			

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	–	–
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√	–	–
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	–	–
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	–	–
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√	–	–
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√	–	–
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√	–	–
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√	–	–
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√	–	–
<b>7</b>	<b>External or Statutory Auditors:</b>			
7(1)	The issuer company should not engage its external or statutory auditors to perform the following services of the company; namely:-			

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓	–	–
7(1)(ii)	Financial information systems design and implementation;	✓	–	–
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓	–	–
7(1)(iv)	Broker-dealer services;	✓	–	–
7(1)(v)	Actuarial services;	–	–	N/A
7(1)(vi)	Internal audit services or special audit services;	✓	–	–
7(1)(vii)	Any service that the Audit Committee determines;	✓	–	–
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓	–	–
7(1)(ix)	Any other service that creates conflict of interest.	–	–	N/A
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓	–	–
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	–	–
<b>8</b>	<b>Maintaining a website by the Company:</b>			
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).	✓	–	–

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
<b>9</b>	<b>Reporting and Compliance of Corporate Governance:</b>			
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.	√	–	–

আইডিআরএ কর্তৃক ইস্যুকৃত  
বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন-২০২৩ পরিপালন সংক্রান্ত  
বার্ষিক স্বমূল্যায়ন রিপোর্ট-২০২৫

প্রগতি ইন্স্যুরেন্স পিএলসি

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
৬	পরিচালনা পর্ষদ গঠন, পরিচালনা পর্ষদের ভূমিকা, পরিচালনা পর্ষদের আচরণবিধি	পরিপালিত	
৭	পরিচালনা পর্ষদের কমিটিসমূহ:		
৭.১	কোম্পানীতে সুশাসন নিশ্চিত করার জন্য, পরিচালনা পর্ষদের কমপক্ষে নিম্নলিখিত কমিটি সমূহ থাকতে হবে: 1) অডিট কমিটি (Audit Committee) 2) মনোনয়ন এবং পারিশ্রমিক কমিটি (Nomination & Remuneration Committee (NRC)) 3) বিনিয়োগ কমিটি (Investment Committee) 4) ঝুঁকি ব্যবস্থাপনা কমিটি ( Risk Management Committee) 5) গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি (Policyholder Protection & Compliance Committee)	সকল সাব-কমিটি গঠিত হয়েছে	
৭.২	অডিট/নিরীক্ষা কমিটি গঠন, অডিট কমিটির চেয়ারপার্সন নির্বাচন, অডিট কমিটির সভা, অডিট কমিটির ভূমিকা, অডিট কমিটির অধিকার	পরিপালিত	
৭.২ (ছ)	অডিট কমিটির প্রতিবেদন:		
	১) অডিট কমিটি পরিচালনা পর্ষদের নিকটতর কার্যক্রমের বিষয়ে প্রতিবেদন রিপোর্ট দাখিল করবে;	পরিপালিত	
	২) অডিট কমিটি অবিলম্বে পরিচালনা পর্ষদের নিকট রিপোর্ট করবে, যদি স্বার্থ সংঘাত হয়; অভ্যন্তরীণ নিরীক্ষা বা আর্থিক বিবরণীতে সন্দেহজনক বা জালিয়াতি বা অনিয়ম বা ত্রুটি বা সমস্যা চিহ্নিত হয়েছে; আইন ও বিধি-বিধান লঙ্ঘন বা নিয়মের ব্যত্যয় বা ব্যবসার ক্ষতি হয় এমন বিষয়।	পরিপালিত	
	৩) কর্তৃপক্ষের কাছে রিপোর্ট করা: অডিট কমিটি আর্থিক অবস্থা এবং ব্যবসায়িক ফলাফলে প্রভাব ফেলে এমন যৌক্তিক বিষয় সংশোধনা বা পরিবর্তনের লক্ষ্যে বোর্ড এবং ম্যানেজমেন্টকে অবহিত করার পরেও যদি তা অযৌক্তিকভাবে উপেক্ষিত হয়, সেক্ষেত্রে কমিটি প্রথমে বোর্ড এবং ম্যানেজমেন্টকে রিপোর্ট করার তারিখ থেকে ৬ (ছয়) মাস মেয়াদ শেষ হওয়ার পরে, যেটি পূর্বে হয়, কর্তৃপক্ষের নিকট রিপোর্ট দাখিল করবে;	এমন কোন ঘটনা সংগঠিত হয়নি।	
	৪) শেয়ারহোল্ডার এবং বিনিয়োগকারীদের নিকট প্রতিবেদন/রিপোর্টিং; আউট কমিটির সম্পাদিত কার্যক্রমের প্রতিবেদন, তন্মধ্যে পরিচালনা পর্ষদে দাখিলকৃত অডিট কমিটির কোন প্রতিবেদন উক্ত অর্থবছরের বার্ষিক প্রতিবেদনে প্রকাশ হবে।	পরিপালিত হবে।	
৮	মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি গঠন, কমিটির চেয়ারপার্সন নির্বাচন, NRC এর সভা, NRC এর ভূমিকা (Nomination & Remuneration Committee)	পরিপালিত	

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
৮ (ঙ)	NRC এর ভূমিকা: ১) NRC পরিচালনা পর্ষদ কর্তৃক নির্ধারিত কার্যপরিধি অনুযায়ী দায়িত্ব পালন করবে। NRC পরিচালনা পর্ষদ ওশেয়ারহোল্ডারদের নিকট দায়বদ্ধ হবে;	পরিপালিত	
	২) NRC নিম্নলিখিত বিষয়ে তদারকি করবে এবং পরিচালনা পর্ষদে সুপারিশসহ প্রতিবেদন/রিপোর্ট দাখিল করবে ; (অ) নিম্নলিখিত বিষয় বিবেচনা করে পরিচালকদের, সিনিয়র ম্যানেজমেন্টের সম্মানী/ পারিশ্রমিক সংক্রান্ত একটি নীতিমালা পরিচালনা পর্ষদে প্রস্তাব করা: ১) সম্মানী/পারিশ্রমিকের কাঠামো যুক্তিসঙ্গত হতে হবে যা দক্ষ কর্মকর্তা- কর্মচারীদের কোম্পানিতে নিয়োগ ও ধরে রাখার ক্ষেত্রে সহায়ক হবে; ২) সম্মানী/পারিশ্রমিক নীতি স্বচ্ছ এবং তা পরিচালকদের ও কর্মকর্তা-কর্মচারীর কার্যক্রম বৃদ্ধির জন্য সহায়ক; ৩) সম্মানী/পারিশ্রমিকের কাঠামো জটিলতা বিবর্জিত এবং কাঠামোর যৌক্তিকতা ও কার্যক্রম সহজবোধ্য;	পরিপালিত	
৯.	<b>বিনিয়োগ কমিটি (Investment Committee)</b>		
৯. (ক)	পরিচালনা পর্ষদের একটি উপ-কমিটি হিসাবে পর্ষদের পক্ষে বীমা গ্রাহক, শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের বিনিয়োগ কমিটির স্বার্থে কোম্পানীর বিনিয়োগ পোর্টফোলিও (Investment Portfolio) তদারকির উদ্দেশ্যে বিনিয়োগ কমিটি (Investment Committee) গঠন এবং এর সভা, বিনিয়োগ কমিটির ভূমিকা	পরিপালিত	
১০.	ঝুঁকি ব্যবস্থাপনা কমিটি (Risk Management Committee): ঝুঁকি ব্যবস্থাপনা কমিটি গঠন এবং এর সভা এবং ঝুঁকি ব্যবস্থাপনা কমিটির ভূমিকা	পরিপালন চলমান।	
১১.	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি (Policyholder Protection & Compliance Committee): গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির গঠন এবং এর সভা এবং কমিটির ভূমিকা	এ সংক্রান্ত বিধি- বিধান পরিপালন চলমান।	
১২.	পরিচালনা পর্ষদের বীমা কোম্পানীর দৈনন্দিন ব্যবস্থাপনাসহ সার্বিকভাবে কার্যক্রম পরিচালনার জন্য যোগ্য ও দক্ষ উর্ধ্বতন ম্যানেজমেন্ট/গুরুত্বপূর্ণ কর্মী নিয়োগ এবং তাদের কোম্পানিতে ধরে রাখার (Retention) নীতি থাকা উচিত;	এ সংক্রান্ত বিধি- বিধান পরিপালন চলমান	
১৩	বীমা কোম্পানীর অন্যান্য কমিটি: বীমা কোম্পানীর লক্ষ্য এবং প্রয়োজনে নিম্নলিখিত বিষয়ে কমিটি গঠন করতে পারে এবং পরিচালনা পর্ষদ এরূপ কমিটির দায়িত্ব স্পষ্টভাবে নির্ধারণ করবে। ➤ কর্পোরেট সামাজিক দায়বদ্ধতা (CSR) কমিটি ➤ ESG (Environmental, Social and Governance) কমিটি ➤ শুদ্ধাচার (Integrity) ও নৈতিকতা (Ethics) কমিটি ➤ পুনঃবীমা (Reinsurance) এবং রিট্রোসেশন (Retrocession) কমিটি ➤ Asset Liability Management (ALM) Committee	প্রয়োজনে অন্যান্য কমিটি গঠন করা হবে।	

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
১৪	পরিচালনা পর্ষদ এবং পর্ষদের কমিটির সভার প্রকাশযোগ্য (Disclosures) তথ্য: ১) পরিচালনা পর্ষদের সভা: কোম্পানি তার পর্ষদ সভার কার্যবিবরণী রেকর্ড, সংরক্ষণ এবং প্রযোজ্য ক্ষেত্রে প্রকাশ (Disclose) করবে;	পরিপালিত	
	২) পর্ষদের চেয়ারম্যান, পর্ষদের সদস্য এবং মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর আচরণবিধি ওয়েবসাইটে প্রকাশ করবে;	প্রক্রিয়াধীন	
	৩) পরিচালনা পর্ষদ/বোর্ড তাদের সভা পরিচালনার ক্ষেত্রে নিম্নলিখিত বিষয়সমূহ প্রকাশ করবে: (ক) একটি আর্থিক বছরে পরিচালনা পর্ষদ এবং কমিটির সভার সংখ্যা;	পরিপালিত	
	(খ) পরিচালনা পর্ষদ গঠনের বিবরণ এবং বাধ্যতামূলক কমিটির নাম, যোগ্যতা, ও বিশেষ ক্ষেত্র (যদি থাকে), পরিচালক পদের মর্যাদা নির্ধারণ ইত্যাদি;		
(গ) সমস্ত পরিচালককে (নিরপেক্ষ পরিচালকসহ) দেওয়া পারিশ্রমিকের বিবরণ (ঘ) প্রাসঙ্গিক অন্যান্য তথ্যাদি।			
১৫	স্বার্থ-সংশ্লিষ্ট লেনদেন বিষয়ক কার্যক্রম (Related Party Transactions):	পরিপালিত	
১৬	কর্পোরেট সামাজিক দায়বদ্ধতা <b>Corporate Social Responsibility (CSR)</b> কর্তৃপক্ষের আইন ও বিধি-বিধান পরিপালনের লক্ষ্যে সকল বীমা প্রতিষ্ঠান কর্পোরেট সামাজিক দায়বদ্ধতা নিশ্চিত করবে। বীমাকারীর বার্ষিক প্রতিবেদনে আবশ্যিকভাবে নিরীক্ষিত আর্থিক বিবরণীসহ কর্পোরেট সামাজিক দায়বদ্ধতার বিস্তৃতি প্রকাশ করবে।	বার্ষিক প্রতিবেদনে প্রকাশ করা হবে।	
১৭	বীমাকারীর নীতিমালাসমূহ: ইতোপূর্বে বর্ণিত নীতিমালা ব্যতিত নিম্নবর্ণিত নীতিমালাসমূহ বীমাকারী কর্তৃক প্রণয়ন ও বাস্তবায়ন কর্পোরেট সুশাসনের জন্য সহায়ক হবে।	পরিপালিত।	
১৭.১	হুইসেল ব্লোয়িং নীতিমালা (Whistle Blowing Policy) বীমাকারীর উচিত একটি হুইসেল ব্লোয়িং নীতিমালা (Whistle Blowing Policy) প্রণয়ন করা যেন কোন কর্মকর্তা-কর্মচারী, তাহাদের প্রতিনিধিত্বকারী সংস্থা, প্রতিষ্ঠানের অভ্যন্তরে অংশীজনদের অনভিপ্রেত আচরণ/কার্যক্রমের বিষয়ে পর্ষদকে অবহিত করতে পারে: পর্ষদের কোন একটি কমিটিকে কোম্পানীতে হুইসেল ব্লোয়িং ব্যবস্থা বাস্তবায়ন এবং পর্যালোচনার দায়িত্ব অর্পন করা।	প্রক্রিয়াধীন।	

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
১৭.২	অন্যান্য নীতিমালাসমূহ: নিম্নবর্ণিত সুশাসন সহায়ক নীতিমালাসমূহ প্রণয়ন ও বাস্তবায়ন করা যেতে পারে- ➤ সম্পদ ও দায় ব্যবস্থাপনা নীতিমালা ➤ অবলিখন নীতিমালা ➤ পুনঃবীমা নীতিমালা ➤ বীমা দাবি পরিশোধ সংক্রান্ত নীতিমালা ➤ কর্মকর্তা-কর্মচারীদের আচরণ নীতিমালা ➤ কর্পোরেট সামাজিক দায়বদ্ধতা (CSR) নীতিমালা ➤ শুদ্ধাচার নীতিমালা এবং লিঙ্গ সমতা নীতিমালা ➤ মানব সম্পদ ব্যবস্থাপনা নীতিমালা ➤ আর্থিক নীতিমালা এবং দুর্নীতি প্রতিরোধ নীতিমালা ➤ বৈষম্য প্রতিরোধ নীতিমালা এবং তথ্য প্রযুক্তি নীতিমালা		
১৭.২ (ক)		প্রক্রিয়াধীন।	
১৭.২ (খ)	এছাড়া কোম্পানি প্রয়োজন মনে করলে কর্পোরেট সুশাসনের জন্য সহায়ক হবে এরূপ অন্যান্য নীতিমালাও প্রণয়ন করতে পারে।	প্রক্রিয়াধীন।	
১৮. (ক)	কোম্পানির লিঙ্কযুক্ত একটি দাপ্তরিক (official) ওয়েবসাইট থাকতে হবে। কোম্পানি তার ওয়েবসাইটে প্রয়োজনীয় তথ্যসমূহ প্রকাশসহ সেটি হালনাগাদ রাখবে। বীমা গ্রাহকদের স্বার্থে নিম্ন বর্ণিত বিষয়সমূহের তথ্য নিয়মিত হালনাগাদ করে বীমাকারীর ওয়েবসাইটে আপলোড করবে:	পরিপালিত।	
১৮. (খ)	১) বীমাকারীর বার্ষিক প্রতিবেদনহ নিরীক্ষিত হিসাব বিবরণী এবং একচ্যুরিয়াল মূল্যায়ন (Actuarial valuation) প্রতিবেদনের সংক্ষেপ; ২) বীমা পরিকল্পের সুবিধাসহ বিস্তারিত বিবরণ; ৩) বীমাকারীর চেয়ারম্যান, পরিচালনা পর্ষদের সকল উপ-কমিটির চেয়ারম্যান, পরিচালক, মুখ্য নির্বাহী কর্মকর্তা, উপদেষ্টা, পরামর্শক, প্রধান কার্যালয় এবং শাখা কার্যালয়ের সকল কর্মকর্তার (মোবাইল নাম্বার ও বিভাগসহ) তালিকা; এবং ৪) কর্তৃপক্ষ কর্তৃক সময়ে সময়ে প্রকাশের জন্য নির্ধারিত অন্য কোন তথ্য।	পরিপালিত।	
১৯	কর্পোরেট গভর্ন্যান্স বিষয়ক বাৎসরিক পরিপালন প্রতিবেদন: ১) এ গাইডলাইনে বর্ণিত কর্পোরেট গভর্ন্যান্স পরিপালন সংক্রান্ত পরিচালনা পর্ষদ কর্তৃক বার্ষিক ভিত্তিতে প্রস্তুতকৃত স্বমূল্যায়ন প্রতিবেদন পরবর্তী বৎসরের ৩১শে জানুয়ারির মধ্যে কর্তৃপক্ষের নিকট দাখিল করতে হবে এবং এই প্রতিবেদনের মৌলিক বিষয়গুলো কোম্পানির বার্ষিক প্রতিবেদনে সন্নিবেশিত করতে হবে। ২) বীমাকারীর বহিঃ নিরীক্ষক বা সংবিধিবদ্ধ নিরীক্ষক বা নিরীক্ষা ফার্ম ব্যতীত একজন চার্টার্ড অ্যাকাউন্ট্যান্ট বা কন্ট অ্যান্ডম্যানেজমেন্ট অ্যাকাউন্ট্যান্ট বা চার্টার্ড সেক্রেটারি হতে বার্ষিক ভিত্তিতে বীমাকারী কর্তৃক কর্পোরেট গভর্ন্যান্স গাইডলাইনের শর্তাবলী পরিপালন বিষয়ক একটি প্রত্যয়নপত্র গ্রহণ করতে হবে এবং তা বার্ষিক প্রতিবেদনে প্রকাশ করতে হবে। ৩) ক্রমিক ২-এ বর্ণিত কর্পোরেট গভর্ন্যান্স-এর শর্ত পরিপালন বিষয়ে প্রত্যয়নপত্র প্রদানকারীকে শেয়ারহোল্ডারদের বার্ষিক সাধারণ সভায় নিয়োগ করতে হবে।	পরিপালিত  পরিপালিত  চলমান।	



সৈয়দ এম. আলতাফ হোসাইন  
চেয়ারম্যান



প্রগতি  
ইস্যুরেন্স  
প্রাইভেট  
লিমিটেড

# Pragati Insurance PLC

HEAD OFFICE: PRAGATI INSURANCE BUILDING, 20/21, KAMRUKHASKARI (1ST), 15TH & 15TH FLOOR, BHAKA-1216, DAKSHIN  
Dhaka - PABX : 88 02-55012550-2, DIRECT : 02-55012670, 02-55012680, 02-55012678, 02-55011908  
E-MAIL : info@pragati.com.bd and pragati@pragati.com.bd FAX : 88 0-021034, P.O. BOX NO. 273, DAK - www.pragati.com.bd

স্মারক নং: পিআইএল/প্র.স্ব/বোর্ড/২০২৬/০৫

তারিখ: ২৯/০১/২০২৬

স্বয়ংস্বাক্ষর  
বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ  
সাধারণ বীমা টাওয়ার (৯ম-তলা)  
৩৭/এ দিলকুশা, ঢাকা-১০০০

বিষয়: স্ব-মূল্যায়ন পদ্ধতিতে প্রস্তুতকৃত কর্পোরেট গার্বন্যান্স গাইডলাইন পরিপালন সংক্রান্ত প্রতিবেদন।

প্রিয় মহোদয়,

আপনার অধীনস্থ আইন/বিদ্য/প্রবিধান প্রনয়ন শাখা কর্তৃক প্রণীত এবং আইন অনুবিভাগ কর্তৃক জারিকৃত "বীমাকর্তার  
কর্পোরেট গার্বন্যান্স গাইড লাইন, ২০২৩" অনুযায়ী স্ব-মূল্যায়ন পদ্ধতিতে প্রস্তুতকৃত আমাদের কোম্পানীর বার্ষিক  
প্রতিবেদন-২০২৫ আপনার সদস্য বিবেচনার জন্য প্রেরণ করা হলো।

বিস্তৃত বিবেদক,

আপনার একান্ত অনুগত

সৈয়দ সেহাব উদ্দীন আল-মাসুদুর, এসিআইআই (ইউকে)

মুখ্য নির্বাহী কর্মকর্তা

প্রগতি ইস্যুরেন্স লিমিটেড।

সংযুক্তি-

আইডিআরএ কর্তৃক ইস্যুকৃত কর্পোরেট গার্বন্যান্স গাইড লাইন অনুযায়ী বার্ষিক প্রতিবেদন-২০২৫।



## COMPLIANCE REPORT & CERTIFICATE



### Suraiya Parveen & Associates (Chartered Secretaries, Financial & Management Consultants)

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

#### Report to the Shareholders of Pragati Insurance PLC. on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by **Pragati Insurance PLC.** for the year ended on December 31, 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- (c) 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
- (d) The Governance of the company is satisfactory.

Dhaka, Dated  
May 06, 2026



For Suraiya Parveen & Associates  
Chartered Secretaries

  
Suraiya Parveen, FCS  
Chief Executive Officer

**Office Address:** Razzak Plaza (9th Floor) Suits-10G, 383 Tangi Diversion Road (old), 2 Shahid Tajuddin Ahmed Sarani (New), Moghbazar, Dhaka-1217. Mobile: 01911-421998, 01713-110408.  
E-mail: suraiyaparveen.fcs@gmail.com, mustiquefcs@gmail.com

# COMPLIANCE REPORT & CERTIFICATE

*Jasmin & Associates*  
Chartered Secretaries

**Certificate of Compliance with the Insurers' Corporate Governance Guidelines of  
Pragati Insurance PLC.  
(As required under the IDRA Corporate Governance Guidelines-2023)**

We have examined the compliance statement with the guidelines on Corporate Governance of **Pragati Insurance PLC.** for the year ended 31st December 2025. 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 Guidelines 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 2025.

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), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit & Compliance (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

Place : Dhaka, Bangladesh  
Dated : April 28, 2026

  
Jasmin Akter, FCS  
Managing Partner

## SHARE HOLDING POSITION OF DIRECTORS & TOP EXECUTIVES

**Shares: 7,88,49,086 Nos.**

**Paid up Capital: Tk. 78,84,90,860.00**

SL No.	Name of Director	No. shares	Spouse	Minor Children	Total	% of share
1	Syed M. Altaf Hussain	1,581,817	16,199	N/A	1,598,016	2.03
2	Mr. Tabith M. Awal	1,581,787	-	N/A	1,581,787	2.01
3	Mr. Khalilur Rahman	3,987,518	-	N/A	3,987,518	5.06
4	Mr. Mohammed Abdul Awwal	1,718,447	574,107	N/A	2,292,554	2.91
5	Mr. Md. Syedur Rahman	1,587,084	15,534	N/A	1,602,618	2.03
6	Mr. Md. Sarwar Kamal	1,639,480	340,335	N/A	1,979,815	2.51
7	Hazi Nigar Jahan Chowdhury	1,685,974	181	N/A	1,686,155	2.14
8	Mr. Mohammed Abdul Malek	1,601,022	240,429	N/A	1,841,451	2.34
9	Md. Mushfiqur Rahman	1,577,071	-	N/A	1,577,071	2.00
10	Mrs. Nahreen Yeahea	1,578,470	98,692	N/A	1,677,162	2.13
11	Mr. Nasir Latif	1,604,470	-	N/A	1,604,470	2.03
12	Mr. ASM Mohiuddin Monem	1,578,182	-	N/A	1,578,182	2.00
13	Syed Muhammad Jan	1,580,820	-	N/A	1,580,820	2.00
14	Mr. Tajwar Muhammed Awal	1,585,628	-	N/A	1,585,628	2.01
15	Mrs. Farida Akther	1,596,131	-	N/A	1,596,131	2.02
16	Mr. Muhammad Jamaluddin	-	-	N/A	-	-
17	Mr. Mahbub Anam	49,167	-	N/A	49,167	0.06
18	Managing Director	-	-	N/A	-	-
19	Company Secretary	-	-	N/A	-	-
20	Chief Financial Officer	-	-	N/A	-	-
21	Head of Internal Audit	-	-	N/A	-	-
<b>Total</b>		<b>26,533,068</b>	<b>1,285,477</b>		<b>27,818,545</b>	<b>35.28</b>

## MANAGEMENT’S DISCUSSION AND ANALYSIS

Across the globe, 2025 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 moderate 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 PLC. (DSE) & Chittagong Stock Exchange PLC.(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**

	2025	2024	2023	2022	2021
<b>Financial Performance</b>					
Gross premium	2711.04	2503.65	2341.53	2574.08	2506.52
Net Premium	1462.57	1298.5	1206.02	1368.44	942.74
Net claim	394.73	289.79	378.53	261.69	222.67
Underwriting profit	363.21	366.99	341.05	379.69	408.99
Investment income	12.47	1.25	0.84	3.46	21.85
Income from financial service	216.81	210.43	177.92	141.94	108.20
Net profit before tax	571.95	550.76	497.94	504.72	524.20
Net profit after tax	418.85	413.34	369.46	370.32	375.06
Paid up Capital	788.49	736.91	688.69	655.90	655.90
Total Assets	6348.04	5995.16	6340.9	6071.91	5679.79
EPS	5.31	5.61	5.36	5.38	5.72
Net Asset Value Per Share	57.36	57.58	58.97	56.20	57.32
Net Cash Flow Per Share	1.44	3.35	0.15	6.51	12.09
<b>Credit Rating</b>					
Long Term	AAA	AAA	AAA	AAA	AAA
Short Term	ST1	ST1	ST1	ST1	ST1

## Operational result/Performance of the company: 2025

In 2025 Pragati Insurance PLC. achieved significant success in earning gross premium of Tk.2711.04 million. In 2025, gross premium increased by Tk. 207.39 million which is 8.28% higher than the previous year.

## FINANCIAL ANALYSIS RATIO

Net Asset Value (NAV) of the company stood at Tk.4523.17 million in 2025 which was Tk.4243.44 million in 2024. Net asset value per share is TK.57.36 in 2025 while it was TK.53.82 in 2024.

## 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. However, there is a strong need 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 PLC. 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 counterpart 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

The non-life insurance sector in Bangladesh—comprising 46 companies—is undergoing a major structural reset driven by regulatory reforms. Despite premium income growing modestly to roughly Tk 4,339 crore, the industry faces a crisis of public trust due to historically poor claim settlement rates and widespread governance challenges. Accumulated, unsettled claims have prompted multinational corporations to scale back coverage and weakened public confidence. IDRA suspended licenses and commission structures for individual non-life insurance agents which has abruptly disrupted field-level business acquisition and

premium collections, leaving many companies struggling to generate new sales. A severe dollar crisis and strict central bank regulations on LC (Letter of Credit) openings have crippled the marine and corporate sectors, directly reducing premium volumes. Domestic insurers rely heavily on reinsurance due to low net-retention capacities. The dollar crunch has caused significant payment delays to overseas reinsurers and state-owned entities like the Sadharan Bima Corporation, further paralyzing the claims settlement process.

### **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 PLC. has premier capacity to meet policyholders and contract obligation.

### **Organic growth remains our focus**

Pragati Insurance PLC. 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 PLC. achieved moderate success in 2025.



**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: 01.04.2026

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

Subject: **Declaration of Financial Statements for the year ended on 31<sup>st</sup> December, 2025.**

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 PLC. for the year ended on 31<sup>st</sup> December, 2025 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 31<sup>st</sup> December, 2025 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

## REPORT OF THE AUDIT COMMITTEE

The Audit committee of the Pragati Insurance PLC is a sub-committee of the Board of Directors of the company. The Audit Committee comprises of the following Directors:

Sl.N	Name	Position	Present Status
01.	Mr. Muhammad Jamaluddin	Chairperson of the Committee	Resigned
02.	Mr. A.S.M. Mohiuddin Monem	Co- Chairman of the Committee	Existing
03.	Mr. Tabith Awal	Member of the Committee	Resigned
04.	Mr. Md. Sarwar Kamal	Member of the Committee	Existing
05.	Mr. Nasir Latif	Member of the Committee	Existing
06.	Mr. Mahbub Anam	Member of the Committee	New Chairperson

The Committee operates according to the terms of reference approved by the Board and in compliance with condition No. 5 of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) vide their 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

The Committee performed the 92nd meeting held on February 19, 93rd meeting held on April 17, 94th meeting held on May 14, 95th meeting held on July 28 and 96th meeting held on October 23 during the year of 2025. The meeting 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 2025.
02. Reviewed that draft annual financial statement of accounts for the year 2025 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 2025 and also approved the internal audit plan 2025 with appropriate directions to the Internal Auditor.
06. Reviewed the appointment of external auditors.

### Terms of Reference of the Audit Committee

#### 1. Notice of Meetings

- a) Meetings of the Committee shall be called by the secretary at the order of the Chairman of the Committee;

- b) Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend, not later than five working days before the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate not later than three working days before the meeting.

## **2. Quorum and meeting proceedings**

- a) A quorum of the Committee meetings shall be two members including one Independent Director;
- b) The Chairman of the Committee will chair each meeting;
- c) In the absence of the Committee Chairman, the remaining members present shall select one among themselves to chair the meeting;
- d) The Company Secretary shall act as the secretary of the Committee.

## **3. Attendance at meetings**

- a) Only members have the right to attend the meetings. The Chief Executive Officer, the Chief Financial Officer, the Chief Audit Officer will normally remain present in the meetings;
- b) Other board members may attend any meeting of the Committee and any adviser appointed by the Committee shall attend, if invited by the Committee;
- c) At least once a year and at any other time as the Committee shall see fit, it shall meet separately with each of the Chief Audit Officer and the external auditors in the absence of other members of Management.

## **4. Frequency of Meetings**

- a) The Audit Committee shall hold at least 04 (Four) meetings in a financial year;
- b) Any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee.

## **5. Minutes of Meetings**

- a) The proceedings of each meeting of the Committee shall be recorded in the minutes and such minutes shall be confirmed in the next meeting;
- b) The Secretary of the Committee shall ensure that a formal record of committee proceedings and resolutions is properly maintained;
- c) Following approval of the minutes by the Chairman of the Committee it shall be circulated to all members of the Committee.

## **6. Role of Audit Committee**

The Audit Committee shall-

- a) Oversee the financial reporting process;
- b) Monitor choice of accounting policies and principles;
- c) Monitor Internal audit and compliance to ensure that it is adequately resourced, and review the Internal audit functions;
- d) Oversee hiring and performance of external auditors;

- e) Approve the external auditor's engagement letter and any amendments thereto and recommend the external audit fee to the Board;
- f) Consider the appointment, re-appointment, dismissal or resignation of the auditors and to directly oversee the process for selecting the external or statutory auditor and to make appropriate recommendations, through the Board, to the shareholders to consider at the Annual General Meeting (AGM);
- g) Hold meeting with the external or statutory auditors for review of the financial statements before submission to the Board for approval or adoption;
- h) Review along with the management the annual financial statements before submission to the Board for approval;
- i) Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- j) Review monthly financial statements together with the statement of receipts and payments;
- k) Review and recommend the annual budget (Revenue budget, Capital budget, Cash budget, etc.) of the company and compliance thereof;
- l) Review the business target and budget of the company.
- m) Review the management discussion and analysis before disclosing in the Annual Report;
- n) Review statement of all related party transactions submitted by the management;
- o) Review management letters or letter of internal control weakness issued by statutory auditors;
- p) Review any significant pending legal actions against or by the company;
- q) Oversee the determination of audit fees based on scope and magnitude, level of expertise and time required for effective audit and evaluate the performance of external auditors;
- r) Approve the internal audit plan for the year and implementation thereof.
- s) Review of periodical internal audit reports prepared by internal audit department;
- t) Review whether laws and regulations framework by the regulatory authorities (IDRA and other bodies) and internal regulations approved by the Board are being complied with;
- u) Review the implementation status of the corporate governance guidelines and securities exchange laws, rules and regulations;
- v) Review the status of investment of Fund including the investment in capital market;
- w) Review the income tax assessment status of the company periodically;
- x) Where requested by the Board, provide advice to the Board as a whole on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy;
- y) 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;
- z) Perform any other responsibilities assigned by the Board from time to time.

## 7. Reporting of the Audit Committee

- a) The Audit Committee Shall Report on its activities to the Board.
- b) The Audit Committee shall immediately report to the Board on the following findings, if any:-
  - iii) Report on conflicts of interests;
  - iv) Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
  - v) Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and
  - vi) Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;

## 8. Amendment of Terms of Reference

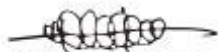
The Board may modify the Terms of Reference from time to time as may be required.

## Approval of Financial Statement

The Audit Committee reviewed and examined the annual financial statements 2025 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.



**Mahbub Anam**

Chairperson  
Directors' Audit Committee

## REPORT OF THE NRC FOR THE YEAR 2025

### Nomination and Remuneration Committee Of Pragati Insurance PLC.

The Nomination & Remuneration Committee (NRC) of Pragati Insurance PLC comprises four members among the Directors of the company. The Committee is headed by an Independent Director of the company. Members of the Committee are as follows:

#### Committee Members:

Sl.N	Name	Position	Present Status
01	Mr. Muhammad Jamaluddin	Chairperson	Resigned
02	Syed M. Altaf Hussain	Member	Existing
03	Mr. Mohammed Abdul Awwal	Member	Existing
04	Haji Nigar Jahan Chowdhury	Member	Existing
05	Mr. Mahbub Anam	Member	New Chairperson

### Constitute of the Nomination & Remuneration Committee (NRC)

In compliance with the condition No. 6 (1) and the condition No. 6 (2) to 6(5) of Corporation Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) vide their notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018; Pragati Insurance PLC updated the Nomination and Remuneration Committee (NRC) of the company in following Terms & Conditions:

### Terms of Reference of the Nomination and Remuneration Committee (NRC) of PRAGATI INSURANCE PLC.

Terms of Reference (ToR) of Nomination and Remuneration Committee (NRC) shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b) of the Corporate Governance Code-2018 as the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 and Gazette Notification dated as on June 10, 2018 are as follows:

#### Terms of Reference

##### A. Purpose of the Committee:

The NRC is a special Committee of the Board of Directors in charge of policy making, hiring, developing, and paying senior executives and the Board Members.

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

##### B. Authority of the Committee:

1. The Nomination and Remuneration Committee (NRC) is a Sub-Committee of the Board of Directors of **Pragati Insurance PLC**, from which it derives its authority and to which it regularly reports.
2. The Committee has been delegated authority from the Board in respect of the functions and powers set out in these Terms of Reference.

### **C. Constitution of the NRC:**

- a) The Committee shall comprise of at least 03 (three) members including an Independent Director;
- b) At least 02 (two) members of the Committee shall be non-executive 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;
- f) The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) to the Committee as advisor who have no voting right;
- g) The company secretary shall act as the secretary of the Committee;
- h) The quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director;
- 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.

### **D. Chairperson of the NRC:**

- a) The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, 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;
- d) In absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the Annual General Meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

### **E. Proceedings of Meetings:**

#### **a) Frequency of Meetings**

- i) The NRC shall conduct at least two meeting in a financial year;
- ii) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.

#### **b) Notice of Meetings**

- i) Meetings of the Committee shall be called by the secretary at the order of the Chairperson of the Committee;
- ii) Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with agendas to be discussed;
- iii) Supporting papers shall be sent to Committee members and to other attendees as appropriate not later than forty-eight hours before the meeting.

#### **c) Quorum of the Meetings**

- i) The quorum of the meeting of the NRC shall be constituted in presence of either two or two third of the members of the Committee, whichever is higher;
- ii) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director.

**d) 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.

**e) 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.

**f) Secretary of the Committee**

The Company Secretary shall act as the secretary of the Committee.

**F. Role of the NRC**

- a. NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- b. NRC shall oversee, among others, the following matters and make report with recommendation to the Board;
- c. 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:
  - i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
  - ii. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - iii. Remuneration to Directors, Top-level Executives involves a balance between fixed and incentive pay reflecting performance and its goals of Pragati Insurance PLC.
- d. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- e. 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;
- f. Formulating the criteria for evaluation of performance of Independent Directors and the Board;
- g. Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- h. Developing, recommending and reviewing annually the company's human resources and training policies;
- i. 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.

**Key Policies Regarding Remuneration of Directors and Executives**

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.

## Performance of the Nomination and Remuneration Committee & Meetings

The Nomination and Remuneration Committee performed 05 (five) meeting in 2025 as 9<sup>th</sup> meeting held on February 19, 10<sup>th</sup> meeting held on April 17, 11<sup>th</sup> meeting held on July 28, 12<sup>th</sup> meeting held on September 21<sup>st</sup> and 13<sup>th</sup> meeting held on December 03 during the year 2025.

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 nomination of Independent Director(s).
- e. To nominate members of the Board of Pragati Life Insurance Limited as representative of Pragati Insurance PLC.
- f. To recommend for acceptance or approval of Directors' resignation.
- g. To nominate and recommend for constitute and re-constitute of Directors' sub-committee as guided by the Notification of BSEC and IDRA.



**Mahbub Anam**

Chairperson

Nomination and Remuneration Committee

## DIVIDEND DISTRIBUTION POLICY OF PRAGATI INSURANCE PLC.

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 endeavor 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 PLC. 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 PLC. 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 PLC. shall pay off the annual or final dividend to the entitled shareholder within the given time after approval of 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:

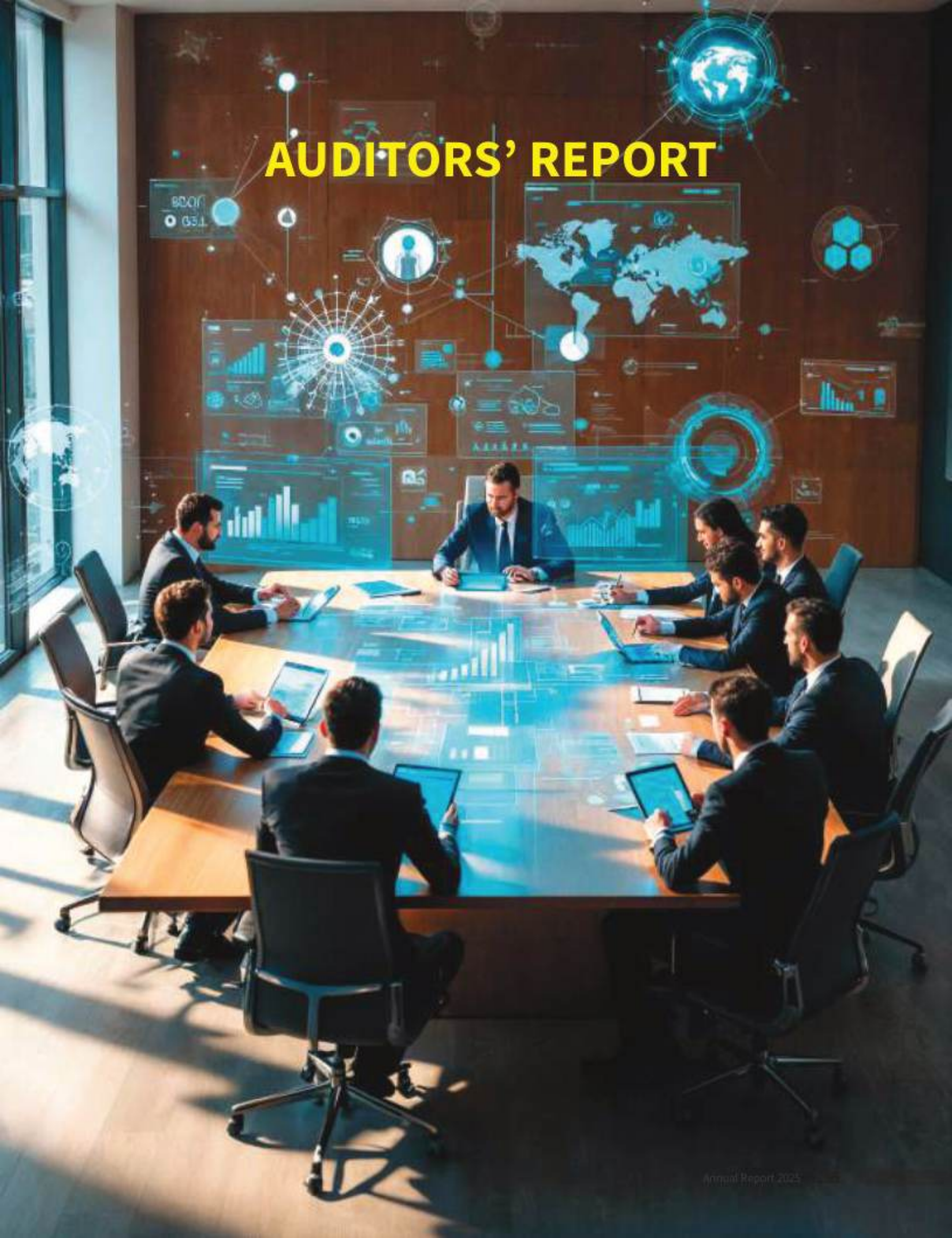
The form, frequency and amount of future dividends shall be at the discretion of our Board and subject to the approval of our shareholders and will depend on various factors including but not limited to:

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.

# AUDITORS' REPORT





**ISLAM QUAZI SHAFIQUE & CO.**  
Chartered Accountants

## Independent Auditor's Report to the Shareholders of Pragati Insurance PLC.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Pragati Insurance PLC** (the “company”), which comprise the Statement of Financial Position as on December 31, 2025, 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 on December 31, 2025, 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><b>Premium Income</b></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 2,711,038,127 where net premium income 1,462,567,111 for the year ended 31 December 2025.</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 PLC. Because of the method of recognition of premium income &amp; 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 &amp; 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"> <li>▶ Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>▶ We conducted analytical procedures &amp; recalculation of premium income.</li> <li>▶ 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 &amp; VAT has been reflected in the premium register.</li> <li>▶ We ensured that premium income was being deposited in the designated bank account on a sample basis.</li> <li>▶ 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.</li> <li>▶ We tested on a sample basis that appropriate VAT was collected &amp; deposited through Treasury Chalan to Bank.</li> </ul>

S.L.	Key Audit Report	How our audit addressed the key audit matter
		<ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ 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.</li> <li>▶ 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.</li> </ul>
2.	<p><b>Property, Plant &amp; Equipment</b></p> <p>The carrying value of property, plant &amp; equipment amounts to Taka 2,200,650,735 as on 31 December 2025 which represents a significant amount against financial statement of the company. However, there is a risk of:</p> <ul style="list-style-type: none"> <li>▶ determining which costs meet the criteria for capitalization;</li> <li>▶ determining the date on which the assets are recognized to property, plant and equipment and depreciation commences;</li> <li>▶ 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.</li> </ul>	<p>Our audit procedures to assess the carrying value of property, plant &amp; 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"> <li>▶ 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;</li> <li>▶ 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.</li> <li>▶ 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.</li> </ul>

S.L.	Key Audit Report	How our audit addressed the key audit matter
	<p>See note no 2.14, 3, 4, 5 &amp; 6 &amp; annexure-A to the financial statements.</p>	<ul style="list-style-type: none"> <li>▶ Reconciled on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> <li>▶ We reviewed minutes of board meetings for approval of the total capitalization cost.</li> <li>▶ We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.</li> <li>▶ We traced payments to supporting documents.</li> <li>▶ We assessed the adequacy of the disclosures of the financial statements.</li> </ul>
<p><b>3.</b></p>	<p><b>Deferred Tax Liability</b></p> <p>Company reported net deferred tax liability for an amount of Taka 50,474,469 as at 31 December 2025. 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) &amp; 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"> <li>▶ 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.</li> <li>▶ We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</li> <li>▶ We tested the mathematical accuracy in calculation of deferred tax.</li> <li>▶ 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.</li> <li>▶ We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</li> <li>▶ We reviewed evaluation of tax implications, reasonableness of estimations and calculations determined by management.</li> <li>▶ 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.</li> <li>▶ Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.</li> </ul>

S.L.	Key Audit Report	How our audit addressed the key audit matter
4.	<p><b>Estimated liabilities in respect of outstanding claims</b></p> <p>Pragati Insurance PLC has represented the amount related with the claim due or intimated from the insured which involves management judgement &amp; risk of over &amp; understatement of the value.</p> <p>At year end 31 December 2025, the company reported total balance under the head of estimated liabilities in respect of outstanding claims of Taka 392,449,044.</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"> <li>▶ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>▶ Obtained a sample of claimed policy copy and cross checked it with claim.</li> <li>▶ Obtained a sample of survey reports, cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>▶ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>▶ Reviewed the claim committee meeting minutes about decision for impending claims.</li> <li>▶ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional register and general ledger.</li> <li>▶ 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.</li> </ul>

### Information Other than the Financial Statement and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report but does not include the financial statements and our auditors' report thereon.

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994,

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act 2010, The Insurance Rules 1958, the Bangladesh Securities and Exchange Rules 2020 & relevant notifications issued by Bangladesh Securities & Exchange Commission and Insurance Development Regulatory Authority, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (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 the expenditure incurred was for the purpose of the company's business.

**Place: Dhaka**  
Date: April 12, 2026  
DVC: 2604161546AS225279



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

**PRAGATI INSURANCE PLC.**  
**Statement of Financial Position**  
**As at 31 December 2025**

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>PROPERTY &amp; ASSETS</b>			
<b>Non - Current Assets</b>		<b>3,370,979,521</b>	<b>3,352,872,577</b>
Office Building	3.00	1,122,457,780	1,145,365,081
Panthapath building	4.00	87,139,072	87,139,072
Freehold Land	5.00	887,627,023	887,627,023
Other Fixed Assets	6.00	103,426,860	114,620,018
Right of use (ROU) Assets	7.00	30,232,397	19,363,808
Investment	8.00	1,140,096,389	1,098,757,575
<b>Current Assets</b>		<b>2,977,062,272</b>	<b>2,642,289,554</b>
Inventory (Printing Material)		1,532,001	2,082,583
Receivables from other persons or bodies	9.00	377,125,318	63,751,591
Interest, Dividend & Rent Receivable	10.00	2,698,075	1,366,379
Sundry Debtors	11.00	167,954,620	158,074,891
Premium Control Account	12.00	17,232,080	17,162,083
Advance Payment of Tax	13.00	467,062,542	477,719,411
Cash and cash equivalent	14.00	1,943,457,637	1,922,132,617
		<b>6,348,041,793</b>	<b>5,995,162,132</b>
<b>Shareholder's Equity and Liabilities</b>			
<b>Shareholder's Equity</b>		<b>4,523,166,550</b>	<b>4,243,436,018</b>
Issued, Subscribed & Paid-up capital	15.00	788,490,860	736,907,350
Reserve and surplus	16.00	3,431,651,885	3,227,881,510
Retained Earnings	17.00	303,023,806	278,647,158
<b>Liabilities and provisions</b>		<b>1,824,875,243</b>	<b>1,751,726,114</b>
Balance of fund & account	18.00	601,746,660	543,270,755
Premium Deposit	19.00	8,533,586	7,930,303
Lease Liability	20.00	34,134,258	21,457,862
Deferred Tax Liability	21.00	50,474,469	41,972,382
Estimated liabilities in respect of outstanding claims	22.00	392,449,044	251,787,737
Amount due to other persons or bodies	23.00	23,368	175,783,686
Loan from Bank	24.00	(71,790)	64,162
Un-Paid Dividend	25.00	18,402,083	22,224,940
Sundry Creditors	26.00	151,727,850	161,819,431
Provision for Income Tax	27.00	526,120,378	506,552,603
Other Liabilities	28.00	41,335,337	18,862,253
<b>Total Shareholder's Equity and Liabilities</b>		<b>6,348,041,793</b>	<b>5,995,162,132</b>
<b>Net Asset Value Per Share of Tk. 10 each</b>	34.00	<b>57.36</b>	<b>53.82</b>








Mohammad Jafar Ali, FCS Company Secretary  
 Amar Krishna Shil, FCA Chief Financial Officer  
 Syed Sehab Ullah Al-Manjur, ACII (UK) Chief Executive Officer  
 Mahbob Anam Independent Director  
 Tajwar M. Awal Director  
 Syed M. Ataf Hussain Chairman

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

**Place: Dhaka**  
 Date: April 12, 2026  
 DVC-2604161546AS225279

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

**PRAGATI INSURANCE PLC.**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2025**

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>Profit transferred from :</b>			
Fire revenue account	<b>Console Revenue</b>	(841,013)	(63,160,839)
Marine revenue account		246,101,137	305,932,720
Misc. revenue account		117,947,260	124,215,702
		<b>363,207,384</b>	<b>366,987,583</b>
Other income	<b>29</b>	305,249,181	284,547,239
		<b>668,456,565</b>	<b>651,534,822</b>
<b>Expenses of Management(not applicable to any fund or account)</b>			
Director Fees & Expenses		5,346,477	3,815,934
Registration Renewal Fee	<b>30</b>	2,936,822	2,759,620
Audit Fees	<b>32</b>	550,000	1,057,125
Other expense	<b>33</b>	20,746,234	24,698,821
Depreciation on Lease assets		19,591,323	14,510,546
Overdraft interest		4,048	5,559,706
Lease interest		6,477,084	4,403,666
Depreciation		40,850,580	43,966,241
		<b>96,502,567</b>	<b>100,771,659</b>
<b>Profit before tax</b>		<b>571,953,997</b>	<b>550,763,163</b>
<b>Income tax expense:</b>			
Current tax expense		144,606,058	144,798,150
Deferred tax (income)/expense		8,502,087	(7,379,572)
		<b>153,108,145</b>	<b>137,418,578</b>
<b>Net Profit</b>		<b>418,845,852</b>	<b>413,344,585</b>
Other comprehensive income			
Gain /(loss) from fair value changes of investment in securities		8,266,150	(93,353,850)
<b>Total Profit or Loss and Other Comprehensive Income</b>		<b>427,112,002</b>	<b>319,990,735</b>
<b>Earning Per Share of Tk. 10 each</b>	<b>35</b>	<b>5.31</b>	<b>5.24</b>

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, ACII (UK) Chief Executive Officer   
 Mahbub Anam 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: April 12, 2026  
DVC: 2604161546AS225279

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

## PRAGATI INSURANCE PLC.

### Consolidated Revenue Account

For the year ended 31 December 2025


Particular	FIRE	Marine	Marine Hull	Motor	MISC	2025	2024
<b>Balance of Account at the beginning of the year :</b>							
Reserve for unexpired risk	149,434,370	237,365,385	39,786,508	56,122,065	60,562,427	543,270,755	509,057,036
Premium, Less Re-insurance	394,665,424	733,160,591	27,866,359	139,272,355	167,602,383	1,462,567,111	1,298,497,125
Commission on Re-Insurance ceded	142,331,736	16,112,749	4,161,945	-	3,475,873	166,082,303	179,962,180
<b>Total</b>	<b>686,431,530</b>	<b>986,638,724</b>	<b>71,814,812</b>	<b>195,394,420</b>	<b>231,640,682</b>	<b>2,171,920,169</b>	<b>1,987,516,341</b>
<b>Claim under policies less Re-insurance :</b>							
Claim paid during the year	77,931,128	124,939,648	515,864	36,714,122	13,969,304	254,070,066	156,705,911
Total Estimated liability in respect of outstanding claims at the end of the year under due or intimated	308,367,137	52,010,232	226,838	17,207,856	14,636,981	392,449,044	251,787,737
Less: Outstanding Claim at the end of the previous year	386,298,265	176,949,880	742,702	53,921,978	28,606,285	646,519,110	408,493,648
	220,397,350	9,909,902	2,286,556	8,892,048	10,301,881	251,787,737	118,706,273
	165,900,914	167,039,978	(1,543,854)	45,029,930	18,304,404	394,731,372	289,787,375
Expenses for management	198,959,569	168,381,933	9,425,549	30,014,862	40,145,097	446,927,011	435,499,764
<b>Commission</b>	164,545,890	140,341,290	7,576,907	24,122,919	28,720,736	365,307,742	351,970,865
Profit transfer to Profit & Loss Account	(841,013)	217,611,287	28,489,850	40,517,768	77,429,492	363,207,384	366,987,583
<b>Balance on Account at the end of the year as shown in statement of financial position :</b>							
Reserve for unexpired risks being 40% of Fire, Marine Cargo, Motor & Misc. and 100% of Marine Hull Premium income of the year.	157,866,170	293,264,236	27,866,359	55,708,942	67,040,953	601,746,660	543,270,755
<b>Total</b>	<b>686,431,530</b>	<b>986,638,724</b>	<b>71,814,812</b>	<b>195,394,420</b>	<b>231,640,682</b>	<b>2,171,920,169</b>	<b>1,987,516,341</b>

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-Munir, ACI (UK)**  
 Chief Executive Officer

  
**Mahbub Anam**  
 Independent Director

  
**Tajwar M. Awal**  
 Director

  
**Syed M. Akaf Hussain**  
 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: April 12, 2026

DVC: 2604161546AS225279

**PRAGATI INSURANCE PLC.**  
**Fire Insurance Revenue Account**  
**For the year ended 31 December 2025**

Particulars	Amount in Taka	
	31.12.2025	31.12.2024
<b>Balance of account at the beginning of the year :</b>		
Reserve for unexpired risk	149,434,370	126,628,335
Premium less : Re-Insurance	394,665,424	373,585,925
Commission on Re-insurance ceded	142,331,736	155,161,443
	<b>686,431,530</b>	<b>655,375,703</b>
<b>Claims under policies</b>		
Less : Re-insurance : Paid during the year	77,931,128	62,733,465
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	308,367,137	220,397,350
	386,298,265	283,130,815
Less : Outstanding claims at the end of the previous year	(220,397,350)	(59,130,583)
	165,900,914	224,000,232
Expenses of management	198,959,569	192,080,075
Commission	164,545,890	153,021,865
Profit transferred to Statement of Profit or Loss	(841,013)	(63,160,839)
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	157,866,170	149,434,370
	<b>686,431,530</b>	<b>655,375,703</b>

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








**Mohammad Jafar Ali, FCS** **Amar Krishna Shil, FCA** **Syed Sehab Ullah Al-Manjur, ACII (UK)** **Mahbub Anam** **Tajwar M. Awal** **Syed M. Altaf Hussain**  
 Company Secretary    Chief Financial Officer    Chief Executive Officer    Independent Director    Director    Chairman

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

Place: Dhaka  
Date: April 12, 2026  
DVC: 2604161546AS225279

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

**PRAGATI INSURANCE PLC.**  
**Marine Insurance Revenue Account**  
**For the year ended 31 December 2025**


Particulars	Marine Cargo		Marine Hull		Amount in Taka	
	31.12.2025		31.12.2024		31.12.2024	
Balance of Account at the beginning of the year:						
Reserve for unexpired risk	237,365,385	39,786,508	277,151,893	276,250,881		
Premium Less : Re-Insurance	733,160,591	27,866,359	761,026,949	633,199,970		
Commission on Re-Insurance Ceded	16,112,749	4,161,945	20,274,694	19,831,312		
	<b>986,638,724</b>	<b>71,814,812</b>	<b>1,058,453,536</b>	<b>929,282,163</b>		
Claims under Policies						
Less : Re-Insurance: Paid during the year	124,939,648	515,864	125,455,512	65,165,883		
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	52,010,232	226,838	52,237,070	12,196,457		
	<b>176,949,880</b>	<b>742,702</b>	<b>177,692,582</b>	<b>77,362,340</b>		
Less : Outstanding Claims at the end of the previous year	9,909,902	2,286,556	12,196,457	39,623,430		
	<b>167,039,978</b>	<b>(1,543,854)</b>	<b>165,496,124</b>	<b>37,738,910</b>		
Expenses of Management	168,381,933	9,425,549	177,807,483	171,202,439		
Commission	140,341,290	7,576,907	147,918,197	137,256,201		
Profit transferred to Statement of Profit or Loss	217,611,287	28,489,850	246,101,137	305,932,720		
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	293,264,236	27,866,359	321,130,595	277,151,893		
	<b>986,638,724</b>	<b>71,814,812</b>	<b>1,058,453,536</b>	<b>929,282,163</b>		

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-Munir, ACI (UK)**  
 Chief Executive Officer

  
**Mahbub Anam**  
 Independent Director

  
**Tajwar M. Awal**  
 Director

  
**Syed M. Akraf Hussain**  
 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: April 12, 2026  
 DVC: 2604161546AS225279

**PRAGATI INSURANCE PLC.**  
Miscellaneous & Motor Insurance Revenue Account  
For the year ended 31 December 2025


Particulars	Motor	Misc	Amount in Taka	
			31.12.2025	31.12.2024
Balance of Account at the beginning of the year:				
Reserve for unexpired risk	56,122,065	60,562,427	116,684,492	106,177,820
Premium Less : Re-Insurance	139,272,355	167,602,383	306,874,738	291,711,230
Commission on Re-Insurance Ceded (including profit commission)	-	3,475,873	3,475,873	4,969,425
	<b>195,394,420</b>	<b>231,640,682</b>	<b>427,035,103</b>	<b>402,858,475</b>
Claims under Policies				
Less : Re-Insurance: Paid during the year	36,714,122	13,969,304	50,683,426	28,806,563
Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated	17,207,856	14,636,981	31,844,837	19,193,929
	<b>53,921,978</b>	<b>28,606,285</b>	<b>82,528,263</b>	<b>48,000,492</b>
Less : Outstanding Claims at the end of the previous year	8,892,048	10,301,881	19,193,929	19,952,260
	<b>45,029,930</b>	<b>18,304,404</b>	<b>63,334,334</b>	<b>28,048,232</b>
Expenses of Management	30,014,862	40,145,097	70,159,959	72,217,250
Commission	24,122,919	28,720,736	52,843,655	61,692,799
Profit transferred to Statement of Profit or Loss	40,517,768	77,429,492	117,947,260	124,215,702
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	55,708,942	67,040,953	122,749,895	116,684,492
	<b>195,394,420</b>	<b>231,640,682</b>	<b>427,035,103</b>	<b>402,858,475</b>

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-Munir, ACI (UK)**  
Chief Executive Officer

  
**Mahbub Anam**  
Independent Director

  
**Tajwar M. Awal**  
Director

  
**Syed M. Akraf Hussain**  
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

## PRAGATI INSURANCE PLC.

### Statement of Changes of Shareholders Equity For the year ended 31 December 2025

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	Taka	Taka	Taka	Taka	Taka	Taka
<b>Balance at 1 January 2025</b>	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							
Dividend paid (shares)	51,583,510	-	-	-	-	-	(51,583,510)	-				(51,583,510)	-		
Dividend paid (cash)	-	-	-	-	-	-	-	-				(147,381,470)	-		
Net profit during the year	-	146,256,711	-	-	-	-	-	-				418,845,852	-		
Reserve for exceptional losses for the year	-	-	20,942,293	-	-	-	(146,256,711)	-				(20,942,293)	-		
Transferred to Contingency reserve	-	-	-	-	-	-	-	-				(41,884,585)	-		
Transferred to General reserve	-	-	-	(13,579,364)	-	-	-	-			41,884,585	-	-		
Depreciation on Revalued Assets	-	-	-	-	-	-	-	-			-	13,579,364	-		
Fair value changes during the year	-	-	-	-	-	-	-	8,266,150			-	-	-		
<b>Balance at 31 December 2025</b>	<b>788,490,860</b>	<b>1,646,446,228</b>	<b>210,723,023</b>	<b>1,324,452,249</b>	<b>73,598,809</b>	<b>176,431,576</b>	<b>303,023,806</b>	<b>4,523,166,550</b>							

### Statement of Changes of Shareholders Equity For the year ended 31 December 2024

<b>Balance at 1 January 2024</b>	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)	-				(48,208,900)	-		
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	-	-	20,667,229	-	-	-	-	-				(129,849,713)	-		
Transferred to Contingency reserve	-	-	-	-	-	-	-	-				(20,667,229)	-		
Transferred to General reserve	-	-	-	-	-	-	-	-			41,334,458	-	-		
Depreciation on Revalued Assets	-	-	-	-	-	-	-	-			-	(41,334,458)	-		
Fair value changes during the year	-	-	-	(13,856,494)	-	-	-	(93,353,850)			-	13,856,494	-		
<b>Balance at 31 December 2024</b>	<b>736,907,350</b>	<b>1,500,189,517</b>	<b>189,780,730</b>	<b>1,338,031,613</b>	<b>65,332,659</b>	<b>134,546,991</b>	<b>278,647,158</b>	<b>4,243,436,018</b>							

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 M-Hanjur, ACI (UK)**  
 Chief Executive Officer

  
**Mahbub Anam**  
 Independent Director

  
**Tajwar M. Awal**  
 Director

  
**Syed M. Akaf Hussain**  
 Chairman

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

**Place: Dhaka**  
 Date: April 12, 2026  
 D/C: 2604161546AS25279

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

**PRAGATI INSURANCE PLC.**  
**Statement of Cash Flows**  
For the year ended 31 December 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
<b>A. Cash Flow from operating Activities</b>			
Collection from Premium & Other income		2,838,683,372	2,615,580,460
Payment for Expenses of Management, Re-insurance, Claim and Commission etc.		(2,315,948,095)	(1,937,579,871)
Interest Paid		(4,048)	(5,559,706)
VAT and Tax paid to government Treasures		(409,448,312)	(425,806,159)
<b>Net Cash Flow From Operating Activities</b>	<b>36.01</b>	<b>113,282,917</b>	<b>246,634,724</b>
<b>B. Cash Flow from Investing Activities</b>			
Interest & other Income		789,503	861,109
Dividend Income		15,643,066	24,075,867
Rental Income		75,126,883	72,050,345
Purchase of Fixed Assets		(6,750,120)	(14,876,773)
Bangladesh Government Treasure Bond		(2,017,495)	(200,772,283)
Net Fund adjustment with Brokers house		(31,055,169)	(15,051,690)
<b>Net Cash Flow From Investing Activities</b>		<b>51,736,668</b>	<b>(133,713,424)</b>
<b>C. Cash Flow from Financing Activities</b>			
Increase/(Decrease) of bank Overdraft		-	(142,022,037)
Dividend Paid		(143,558,613)	(134,413,297)
<b>Net Cash Flow From Financing Activities</b>		<b>(143,558,613)</b>	<b>(276,435,334)</b>
<b>Increase/Decrease in Cash Flow(A+B+C)</b>		<b>21,460,972</b>	<b>(163,514,034)</b>
Opening Cash and Cash equivalent		1,922,132,617	2,085,646,652
Closing Cash and Cash equivalent		1,943,457,637	1,922,132,617
<b>Net operating cash flow per share of Tk. 10 each</b>	<b>36.00</b>	<b>1.44</b>	<b>3.13</b>

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, ACII (UK) Chief Executive Officer  
 Mahbub Anam 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: April 12, 2026  
DVC: 2604161546AS225279

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

**PRAGATI INSURANCE PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at December 31, 2025**

**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 PLC. and Chittagong Stock Exchange PLC.

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 2025 to 31st December 2025.

**1.04 Date of Financial Statements authorized for issue**

Financial Statements of the Company for the year ended December 31, 2025 were authorized for issue on 12th April, 2026 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 December 31, 2025;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2025;
- iii) Statement of Changes of Shareholders Equity for the year ended December 31, 2025;
- iv) Statement of cash flows for the year ended December 31, 2025;
- v) Consolidated all Business Revenue Account for the year ended December 31, 2025;
- vi) Fire Insurance Revenue Account for the year ended December 31, 2025;
- vii) Marine Insurance Revenue Account for the year ended December 31, 2025;
- viii) Motor Insurance Revenue Account for the year ended December 31, 2025;
- ix) Miscellaneous Insurance Revenue Account for the year ended December 31, 2025; and
- x) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2025.

**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 PLC. & Chittagong Stock Exchange PLC., International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have also been complied with.

The company does not yet introduce the new accounting standard named IFRS-16 Lease. However, the impact of new standard is insignificant in compare with accounting treatment prescribed by IAS 17.

### **2.02 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.

### **2.03 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.

### **2.04 Operation**

During the year, the gross premium earned by the company amount to Tk. 2,711,038,127 including public sector business of Tk.108,614,663. After ceding for re-insurance premium the net premium for the year amount to Tk. 1,462,567,111 and after charging direct expenses therefrom the net Underwriting profit stood at Tk. 363,207,384 as against Tk. 366,987,583 of previous year.

### **2.05 Public Sector Business**

Public Sector Business up to June 2025 has been accounted for on the basis of statement received from Sadharan Bima Corporation.

### **2.06 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.

## 2.07 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.

## 2.08 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.

## 2.09 Management Expenses

Management expenses as charged to Revenue Accounts amounting to Tk.446,927,011 represents approximately 16.49% of gross premium of Tk.2,711,038,127. The expenses have been apportioned @ 44.52% to Fire, 39.78% to Marine and 15.70% to Motor & miscellaneous business as per management decision.

## 2.10 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 2025.

## 2.11 Property, plant and equipment

### 2.11.01 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.

### 2.11.02 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.

### 2.11.03 Depreciation on Fixed Assets

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

<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%

## 2.12 Employees' Benefit Scheme

Pragati Insurance PLC. provided employees' benefit as per IAS-19 as under,

### i. Gratuity Fund

The company has a funded Gratuity scheme for all eligible employees who completed minimum 5 years of confirmed service with the company. The scheme is approved by the National Board of Revenue (NBR) and administrated by a duly constituted Board of Trustees.

### ii. Contributory Provident Fund

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

### iii. Other Benefit's

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

**iv. Workers' Profit Participation Fund (WPPF):**

As per the Bangladesh Labour Act, 2006 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 amendment 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.

**2.13 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.

**2.14 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

**2.15 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.

**2.16 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-occurrences of uncertain future events not within the control of the company or present obligation that is not recognized because outflow of resources is not likely or obligation cannot be measured reliably.

**2.17 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 International Accounting Standard 24: 'Related Parties Disclosure'. All transactions involving related parties arising the normal course of business and on an 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, 2025 were as follows:

Sl. No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to Dec.- 2025	Claim paid Jan. to Dec. 2025
01	W & W Grains Corporation	Common Director	Insurance	782,406	-
02	Multimode Group	Common Director	Insurance	9,849,289	9,566,387
03	Abdul Monem Ltd.	Common Director	Insurance	9,314,511	-
04	KDS Group	Common Director	Insurance	65,935,455	19,750,516
05	Mc-Donald Group	Common Director	Insurance	-	-
06	Prostar Group	Common Director	Insurance	2,257,557	-
07	Armana Group	Common Director	Insurance	30,926,069	10,000
08	Chowdhury Group	Common Director	Insurance	-	-
09	Concord Pragatee Consortium	Common Director	Insurance	181,125	-
10	MKR Group	Common Director	Insurance	178,750	245,500
<b>Total</b>				<b>119,425,162</b>	<b>29,572,403</b>

### 2.18 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.

### 2.19 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.

### 2.2 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.

### 2.21 Status of Compliance of International 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

<b>Name of the IAS</b>	<b>IAS No.</b>	<b>Status of application</b>
Accounting for Govt. Grants and Discloser of Govt. Assistants	20	N/A
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
<b>Name of the IFRS</b>	<b>IFRS No.</b>	<b>Status of application</b>
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

## 2.22 Valuation of Assets

The value of all assets at 31 December 2025 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	
		31.12.2025	31.12.2024
<b>3.00 Head office Building:</b>			
Owner occupied property (IAS 16)	<b>3.01</b>	136,250,713	139,031,339
Building as investment property (IAS 40)	<b>3.02</b>	986,207,067	1,006,333,742
<b>Balance at the year end</b>		<b>1,122,457,780</b>	<b>1,145,365,081</b>
<b>3.01 Building space for owner occupied (IAS 16)</b>			
<b>Balance at the beginning of the year</b>		197,039,880	197,039,880
Addition during the year		-	-
<b>Balance at the year end</b>		<b>197,039,880</b>	<b>197,039,880</b>
<b>Accumulated Depreciation:</b>			
Balance at the beginning of the year		58,008,541	55,171,166
Addition during the year		2,780,627	2,837,374
<b>Balance at the year end</b>		<b>60,789,167</b>	<b>58,008,541</b>
<b>Carrying Amount</b>		<b>136,250,713</b>	<b>139,031,339</b>
<b>3.02 Building as investment property (IAS, 40)</b>			
<b>Balance at the beginning of the year</b>		1,116,164,310	1,116,164,310
Addition during the year		-	-
Sales/ Adjustment during the year		-	-
<b>Balance at the year end</b>		<b>1,116,164,310</b>	<b>1,116,164,310</b>
<b>Accumulated Depreciation:</b>			
Balance at the beginning of the year		109,830,568	89,293,145
Addition during the year		20,126,675	20,537,423
Sales/ Adjustment during the year		-	-
<b>Balance at the year end</b>		<b>129,957,243</b>	<b>109,830,568</b>
<b>Carrying Amount</b>		<b>986,207,067</b>	<b>1,006,333,742</b>
<b>4.00 Panthapath Building</b>			
Two Stori ed Commercial Building under construction at panthapath land			
Opening Balance		87,139,072	49,836,768
Add: Addition during the year		-	37,302,304
<b>Balance at the year end</b>		<b>87,139,072</b>	<b>87,139,072</b>

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		<b>887,627,023</b>	<b>887,627,023</b>

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

		Amount in Taka	
		31.12.2025	31.12.2024
<b>6.00 Other Fixed Assets</b>			
<b>Cost:</b>			
<b>Balance at the beginning of the year</b>		330,749,247	316,575,474
Addition during the year		6,750,120	14,876,773
Sales/ Adjustment during the year		(825,800)	(703,000)
		<b>336,673,567</b>	<b>330,749,247</b>
<b>Accumulated Depreciation:</b>			
Balance at the beginning of the year		216,129,229	196,240,786
Addition during the year		17,943,278	20,591,443
Sales/ Adjustment during the year		(825,800)	(703,000)
		<b>233,246,707</b>	<b>216,129,229</b>
<b>Balance at the year end</b>		<b>233,246,707</b>	<b>216,129,229</b>
<b>Carrying Amount</b>		<b>103,426,860</b>	<b>114,620,018</b>
<b>7.00 Right of use (ROU) Assets</b>			
Opening Balance		19,363,808	33,216,837
Add: Addition during the year		30,459,912	657,517
Less: Accumulated Depreciation		19,591,323	14,510,546
Closing Balance		<b>30,232,397</b>	<b>19,363,808</b>

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.

<b>8.00 Investment</b>			
Bangladesh Government Treasury Bond	<b>8.01</b>	560,710,554	558,693,059
Investment in Shares	<b>8.02</b>	575,255,745	535,934,426
Holiday Homes		4,130,090	4,130,090
		<b>1,140,096,389</b>	<b>1,098,757,575</b>

**8.01 Bangladesh Government Treasury Bond**

The amount represents 5 to 15 years Bangladesh Government Treasury Bond (BGTB) with a face value of TK. 560,710,554 held with Bangladesh Bank as statutory Deposit under Insurance Act ,2010.

Opening Balance	558,693,059	357,920,776
Addition during the year	77,497,188	200,772,283
Less: Encashment during the year	75,479,693	-
Closing Balance	<b>560,710,554</b>	<b>558,693,059</b>

**8.02 Investment in Shares**

Values of Shares at cost	501,656,936	470,601,767
Change in Fair value of shares through OCI, (5.7.10 IFRS 09) note 8.03	73,598,809	65,332,659
	<b>575,255,745</b>	<b>535,934,426</b>

Amount in Taka	
31.12.2025	31.12.2024

Break up of Share as on December 31, 2025	No of shares	At cost	Market Value
ACI Limited	6,037	1,370,148	1,174,800
Global Islami Bank PLC	347,164	3,306,330	590,179
South East Bank	459,414	7,259,109	4,134,726
Lafarge Holcim Bangladesh PLC.	100,000	9,679,810	4,670,000
Confidence Cement PLC.	9,000	533,496	442,800
Heidelberg Materials Bangladesh PLC	5,000	1,213,129	1,080,500
Golden Son Limited	183,750	8,176,157	1,837,500
KDS Accessories Limited	40,295	1,969,591	1,652,095
Runner Automobiles PLC	7,566	540,450	277,672
S. S. Steel Limited	28,436	743,604	116,588
International Leasing & Financial Services Ltd.	93,933	2,746,579	51,663
LankaBangla Finance PLC.	137,531	5,676,654	1,691,631
Olympic Industries Ltd.	100,200	24,380,448	13,767,480
British American Tobacco Bangladesh Company Limited	51,820	26,160,625	12,882,452
Shahjibazar Power Co. Ltd.	46,244	5,341,779	2,182,717
Titas Gas Transmission & Dist. Co. Ltd.	73,500	2,450,479	1,139,250
Delta Life Insurance Company Ltd.	60,711	11,597,650	4,128,348
Green Delta MF	40,000	290,870	120,000
Reliance Insurance Ltd.	50,000	4,441,295	3,260,000
Meghna Insurance Company Limited	3,985	42,850	111,580
Bangladesh Export Import Company Ltd.	123,318	18,237,269	13,577,312
National Bank Ltd.	2,667,014	32,647,360	8,534,445
Samorita Hospital Ltd	135,000	10,089,981	9,652,500
Square Pharmaceuticals PLC.	116,060	25,907,025	23,049,516
Delta Spinners Ltd.	121,000	1,993,622	592,900
Dacca Dyeing	400,000	6,132,945	7,680,000
Esquire Knit Composite PLC	20,890	940,050	424,067
Square Textiles PLC	40,028	2,709,996	1,941,358
Dulamia Cotton	212,768	18,118,927	28,340,698
ACME Pesticides Limited	13,380	136,800	212,742
Familytex (BD) Limited	76,403	1,746,710	91,684
Hwa Well Textiles (BD) PLC.	200,000	9,844,235	8,800,000
Apex Tannery Limited	119,852	9,045,133	7,023,327
Generation Next Fashions Limited	2,600,000	7,468,284	6,760,000
Unique Hotel & Resorts PLC	64,500	6,829,647	2,463,900
Pragati Life Insurance Ltd.	658,260	41,066,730	96,830,046
Kay & Que (Bangladesh) Ltd.	105,225	8,327,896	39,627,735
National Housing Finance and Investments Limited	5,856,908	49,932,168	131,780,430
<b>Total</b>	<b>15,375,192</b>	<b>369,095,831</b>	<b>442,694,640</b>

	Amount in Taka	
	31.12.2025	31.12.2024
<b>Non- Tradable</b>		
Central Depository Bangladesh. Ltd	1,142,362	3,138,890
Ind. & Infrastructure Dev. Finance Co.	13,380,903	31,183,820
Jamuna Resort Ltd.	392,009	43,900,895
United Hospital Ltd.	220,500	54,337,500
<b>Non- Tradable</b>	<b>15,135,774</b>	<b>132,561,105</b>
<b>Total</b>	<b>30,510,966</b>	<b>575,255,745</b>

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	442,694,640	403,373,321
Less: Cost price of the investment	(369,095,831)	(338,040,662)
<b>Fair value reserve as at 31 December</b>	<b>73,598,809</b>	<b>65,332,659</b>
Less: Fair value reserve as at 1 January	65,332,659	158,686,509
Fair value adjustment for the year	<b>8,266,150</b>	<b>(93,353,850)</b>

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

Co-Insurance premium receivable	6,259,908	2,286,243
Co-Insurance claim receivable	104,878	430,857
Refund Co-Insurance premium receivable	-	41,001
Re insurance Receivable Overseas (Tk. 1189,157,650 - Tk. 818,397,118)	370,760,532	60,993,490
	<b>377,125,318</b>	<b>63,751,591</b>

### 10.00 Dividend Receivable

Opening Balance	1,366,379	2,597,873
Addition during the year	2,698,075	19,443,794
	<b>4,064,454</b>	<b>22,041,668</b>
Less: Collection during the year	1,366,379	20,675,289
Closing Balance	<b>2,698,075</b>	<b>1,366,379</b>

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

Advance against Salary	11,687,935	15,127,414
Advance against Rent	19,054,411	14,790,453
Advance against Expenses	27,640,633	27,398,583
Jamuna Resort Ltd.	44,099,802	38,192,552
Security Deposits	3,803,555	2,862,820
Group Insurance	6,842,585	4,877,369
Advance against Insurance Management Software	54,825,700	54,825,700
	<b>167,954,620</b>	<b>158,074,891</b>

		Amount in Taka	
		31.12.2025	31.12.2024
<b>12.00 Premium Control Account</b>			
Fire		102,350	122,199
Marine (Cargo & Hull)		16,940,360	16,782,488
Motor		189,370	257,396
Misc		-	-
		<b>17,232,080</b>	<b>17,162,083</b>
Total amount of premium control account has been realised within February 2026.			
<b>13.00 Advance Payments of Tax</b>			
Opening balance		477,719,411	640,051,509
Add: Advance Tax paid/deduction at source during the year	<b>13.01</b>	112,323,123	206,990,118
		<b>590,042,534</b>	<b>847,041,627</b>
Less: Adjustment made during the year		122,979,992	369,322,216
Closing Balance		<b>467,062,542</b>	<b>477,719,411</b>
<b>13.01 Advance Tax paid/deduction at source during the year</b>			
Deduction At Source from FDR Interest		29,619,252	28,421,205
Deduction At Source from BGTB Interest		4,228,396	1,631,892
Deduction At Source from STD Interest		637,164	1,176,384
Deduction At Source from Dividend Income		2,862,273	4,905,348
Deduction At Source from office Rent		4,048,538	4,310,164
Tax against Motor Maintenance		927,500	2,535,000
Advance Income Tax Paid		70,000,000	164,010,125
		<b>112,323,123</b>	<b>206,990,118</b>
<b>14.00 Cash and cash equivalent</b>			
<b>In hand</b>			
Cash in hand (Head Office and Branch)		7,111,514	5,720,700
Brokerage house ledger Balance		3,506,101	1,715,454
Stamps in hand		963,800	796,800
		<b>11,581,415</b>	<b>8,232,954</b>
<b>At banks</b>			
Fixed deposits Receipts (FDR)		1,784,920,000	1,811,220,000
Short term deposit (STD)& Current accounts		146,956,222	102,679,663
		<b>1,931,876,222</b>	<b>1,913,899,663</b>
		<b>1,943,457,637</b>	<b>1,922,132,617</b>
<b>15.00 Share capital:</b>			
Authorized:			
200,000,000 ordinary shares of Tk 10 each		<b>2,000,000,000</b>	<b>2,000,000,000</b>
<b>Issued, subscribed and paid up:</b>			
<b>78,849,086 ordinary Shares of Tk 10 each fully paid up</b>		<b>788,490,860</b>	<b>736,907,350</b>

	Amount in Taka	
	31.12.2025	31.12.2024
6,100,000 Ordinary shares of Tk.10 each fully paid up in cash	61,000,000	61,000,000
1,220,000 Ordinary shares of Tk.10 each fully paid up as bonus share(20%) allotted in 1997(out of general reserve as at 31st December 1996)	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 as at 31st December 2003)	32,116,500	32,116,500
3,776,660 Ordinary shares of Tk.10 each fully paid up as bonus share(25%) allotted in 2005(out of Share Premium as at 31st December 2004)	37,766,600	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 as at 31st December 2005)	28,325,000	28,325,000
3,257,360 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2007(out of Share Premium & General reserve as at 31st December 2006)	32,573,600	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 as at 31st December 2007)	87,406,000	87,406,000
5,057,060 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2009(out of net Profit as at 31st December 2008)	50,570,600	50,570,600
38,770,80 ordinary Shares of Tk 10 each fully Paid up bonus share (10%) allotted in 2010 ( General Reserve and Dividend Equalisation Reserve as at 31st December 2009)	38,770,800	38,770,700
21,323,90 ordinary Shares of Tk 10 each fully Paid up bonus share (5%) allotted in 2011 (Out of Net Profit as at 31st December 2010)	21,323,900	21,323,950
4,478,030 ordinary Shares of Tk 10 each fully Paid up bonus share (10%) allotted in 2012 (Out of Net Profit & General Reserve as at 31st December 2011)	44,780,300	44,780,350
3,694,375 ordinary shares of Tk.10 each fully paid up bonus share(7.5%) allotted in 2013 (out of Net profit & General reserve as at 31st December 2012)	36,943,750	36,943,740
2,647,635 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2014 (out of Net profit & General reserve as at 31st December 2013)	26,476,350	26,476,350
2,780,016 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2017 (out of Net profit & General reserve as at 31st December 2016)	27,800,160	27,800,160
2,919,018 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2018 (out of Net profit as at 31st December 2017)	29,190,180	29,190,180
4,290,956 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2019 (out of Net profit as at 31st December 2018)	42,909,560	42,909,560
3,279,517 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2023 (out of Net profit as at 31st December 2022)	32,795,170	32,795,160
4,820,890 ordinary shares of Tk.10 each fully paid up bonus share(7%) allotted in 2024 (out of Net profit as at 31st December 2023)	48,208,900	48,208,900
51,583,51 ordinary shares of Tk.10 each fully paid up bonus share(7%) allotted in 2025 (out of Net profit as at 31st December 2024)	51,583,510	-
	<b>788,490,860</b>	<b>736,907,350</b>

Amount in Taka	
31.12.2025	31.12.2024

Category of Shareholders	2025		2024	
	No. Of share	% of holding on paid up capital	No. Of share	% of holding on paid up capital
Group - A: Sponsors & Directors	33,124,482	41.99%	29,465,765	39.99%
Group-B: Institutions	16,992,173	21.54%	16,012,998	21.73%
Group-C: Public Shareholders	28,732,431	36.47%	28,211,972	38.28%
<b>Total</b>	<b>78,849,086</b>	<b>100.00%</b>	<b>73,690,735</b>	<b>100.00%</b>

Class of Interval	For the Year 2025			For the Year 2024		
	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	273,157	2,130	0.35	247,371	1905	0.34
500 to 5,000	3,514,905	1,950	4.46	2,621,460	1449	3.56
5,001 to 10,000	2,723,097	379	3.45	1,982,223	244	2.69
10,001 to 20,000	2,905,909	203	3.69	1,764,034	129	2.39
20,001 to 30,000	1,700,562	70	2.16	1,204,451	50	1.63
30,001 to 40,000	1,261,083	36	1.60	1,223,724	35	1.66
40,001 to 50,000	990,478	22	1.26	639,225	14	0.87
50,001 to above	65,479,895	121	83.04	64,008,247	117	86.86
<b>Total</b>	<b>78,849,086</b>	<b>4,911</b>	<b>100</b>	<b>73,690,735</b>	<b>3943</b>	<b>100</b>

**16.00 Reserve and surplus:**

Reserve for Exceptional Losses	<b>16.01</b>	1,646,446,228	1,500,189,517
Contingency Reserve	<b>16.02</b>	210,723,023	189,780,730
Asset Revaluation Surplus	<b>16.03</b>	1,324,452,249	1,338,031,613
General Reserve	<b>16.04</b>	176,431,576	134,546,991
Investment Fluctuation Reserve (Fair Value Changes)	<b>8.03</b>	73,598,809	65,332,659
		<b>3,431,651,885</b>	<b>3,227,881,510</b>

**16.01 Reserve for Exceptional Losses:**

Opening balance	1,500,189,517	1,370,339,804
Add: Addition during the year	146,256,711	129,849,713
Closing Balance	<b>1,646,446,228</b>	<b>1,500,189,517</b>

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 Act 2023. Current rate of the reserve is 10.00% of its net premium.

**16.02 Contingency Reserve :**

Reserve for unexpired Guarantees	170,991,520	150,324,291
Reserve against Tail ended insurance business	18,789,210	18,789,210
Add: Addition during the year	20,942,293	20,667,229
	<b>210,723,023</b>	<b>189,780,730</b>

Amount in Taka	
31.12.2025	31.12.2024

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

**16.03 Asset Revaluation Surplus:**

Opening balance	1,338,031,613	1,351,888,107
Less: Adjustment during the year	(13,579,364)	(13,856,494)
<b>Closing Balance</b>	<b>1,324,452,249</b>	<b>1,338,031,613</b>

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	134,546,991	93,212,532
Add: Addition during the year	41,884,585	41,334,458
<b>Closing Balance</b>	<b>176,431,576</b>	<b>134,546,991</b>

**17.00 Retained Earnings**

<b>Opening Balance</b>	<b>278,647,158</b>	<b>229,246,069</b>
Dividend paid during the year (Cash, Stock)	(198,964,980)	(185,948,590)
Net profit after Tax	418,845,852	413,344,585
Appropriation for the period (exceptional loss)	(146,256,711)	(129,849,713)
Appropriation for the period (General Reserve)	(41,884,585)	(41,334,458)
Depreciation on revalued Assets	13,579,364	13,856,494
Appropriation for the period (Contingency Reserve)	(20,942,293)	(20,667,229)
<b>Closing Balance</b>	<b>303,023,806</b>	<b>278,647,158</b>

**18.00 Balance of fund & account**

Balance of fund & account as of following business

Fire Insurance Business	157,866,170	149,434,370
Marine Insurance Business	321,130,595	277,151,893
Misc. Insurance Business	122,749,895	116,684,492

**601,746,660**      **543,270,755**

**19.00 Premium deposits:**

**8,533,586**      **7,930,303**

This represents premium received against cover notes which were not converted into policy within 31 December 2025 because of the period of nine months from the dates of issue of cover notes had not elapsed.

**20.00 Lease Liability**

Opening Balance	21,457,862	34,205,088
Add: Addition during the year	30,459,912	657,517
Less: Adjustment made during the year	(17,783,516)	(13,404,743)
<b>Closing Balance</b>	<b>34,134,258</b>	<b>21,457,862</b>

**21.00 Deferred Tax liability**

Opening Balance	41,972,382	49,351,953
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		Amount in Taka	
		31.12.2025	31.12.2024
	Add: Provided during the year (Note 31)	8,502,087	(7,379,572)
	Closing Balance	<b>50,474,469</b>	<b>41,972,382</b>
<b>22.00</b>	<b>Estimated liability in respect of outstanding claims :</b>		
	Fire	308,367,137	220,397,350
	Marine	52,237,070	12,196,457
	Motor	17,207,856	8,892,048
	Miscellaneous	14,636,981	10,301,881
		<b>392,449,044</b>	<b>251,787,737</b>

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	23,368	5,625,184
	Sadharan Bima Corporation and others	-	170,158,502
		<b>23,368</b>	<b>175,783,686</b>

**24.00 Loan from Bank for office Building (Secured):**

	Sonali Bank	A/c # 08293	<b>24.01</b>	(71,790)	64,162
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**24.01 Sonali Bank**

	Opening Balance	64,162	136,618,271
	Loan Taken during the year	-	-
	Interest charged during the year	4,048	5,338,194
		68,210	141,956,465
	Less. Re-payment during the year	140,000	141,892,303.00
	Closing Balance	<b>(71,790)</b>	<b>64,162</b>

The secured overdraft loan bears 13% interest and is secured by lien of FDR.

**25.00 Un-paid Dividend**

	From Inception to 2020 have been transfer to CMSF Fund		
	2021	-	9,938,016
	2022	6,642,682	6,654,531
	2023	5,606,127	5,632,393
	2024	6,153,274	-
		<b>18,402,083</b>	<b>22,224,940</b>

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 9,867,310.87 which is more than a period of 3 (three) years ended.

**26.00 Sundry creditors (including provision for expenses and taxes)**

	Payable against expenses	4,682,902	6,424,073
	Provident fund deduction	1,260,019	1,983,659
	Provident fund Loan	55,879	703,856
	Received against security	5,066,160	5,066,160
	Liability for Stamp	40,344,719	36,608,810
	Provision for Gratuity	56,789,158	55,793,158
	Hospitalization Insurance Claim	1,034,536	843,160
		<b>26.01</b>	



Amount in Taka	
31.12.2025	31.12.2024

VAT payable as Tk.39,635,775 represent the Vat for the month of December 2025 which has been deposited into Bangladesh Bank subsequently.

Amount in Taka	
31.12.2025	31.12.2024

**29.00 Other income**

**Interest on:**

Fixed deposit receipts (FDR)	151,834,051	148,701,171
Bangladesh Govt. treasure Bond (BGTB)	45,449,993	32,637,835
Short term deposit (STD) accounts	3,081,974	4,199,607
House Building Loan Interest	31,272	110,337
	<b>200,397,290</b>	<b>185,648,950</b>

Dividend received during the year	15,643,066	24,075,867
Sundry Income	758,231	750,772
Revert from provident Fund	37,845	65,110
Profit on sale of shares	12,465,066	1,253,195
Profit on sale of motor vehicle/Electric Equipment	820,800	703,000
Building Rent	75,126,883	72,050,345
<b>Total</b>	<b>305,249,181</b>	<b>284,547,239</b>

29.01

**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 2025 there are 37,845 forfeited funds that are returned to the company's account from the contributory provident fund.

**30.00 Registration Renewal Fee**

**2,936,822**      **2,759,620**

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. 29,36,822

**31.00 Deferred Tax**

Opening Balance	41,972,381	49,351,953
Add: Addition during the year	8,502,087	(7,379,572)
<b>Closing Balance</b>	<b>50,474,468</b>	<b>41,972,381</b>

Carrying amount of property , plant and equipment excluding land	1,225,884,640	1,259,985,100
Tax base	1,091,286,057	1,148,058,749
Taxable/deductible temporary difference	134,598,582	111,926,350

Effective Tax Rate	37.50%	37.50%
<b>Deferred Tax Liability</b>	<b>50,474,468</b>	<b>41,972,381</b>

**32.00 Audit Fees**

Statutory audit fee	<b>550,000</b>	<b>1,057,125</b>
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**33.00 Other Expenses**

AGM Expenses	188,819	193,950
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	Amount in Taka	
	31.12.2025	31.12.2024
Advertisement	5,271,028	8,752,249
Donation	1,220,000	2,052,000
Performance Bonus	13,584,259	13,257,072
Subscription	482,128	443,550
	<b>20,746,234</b>	<b>24,698,821</b>
<b>34.00 Net Asset Value Per Share</b>		
Net Asset Value	4,523,166,550	4,243,436,018
Number of Shares	78,849,086	78,849,086
<b>Net Asset Value per share of Tk. 10 each</b>	<b>57.36</b>	<b>53.82</b>
Net Asset Value Per Share was increased due to increase of Investment, Dividend & Interest Receivable and Cash equivalent etc.		
<b>Total Asset-Current Liabilities</b>	<b>4,523,166,550</b>	<b>4,243,436,018</b>
<b>Total Assets</b>	<b>6,348,041,793</b>	<b>5,995,162,132</b>
<b>Current Liabilities</b>	<b>1,824,875,243</b>	<b>1,751,726,114</b>
<b>35.00 Earning Per Share</b>		
Profit after Tax	418,845,852	413,344,585
Number of Share	78,849,086	78,849,086
Basic Earning Per Share per share of Tk. 10 each	<b>5.31</b>	<b>5.24</b>
Earning per share was increased due to increase of operating income and other income.		
<b>36.00 Net Operating cash flows per share:</b>		
Net operating cash flows per share (NOCFPS) has been calculated base on direct method as per IAS -7, total outstanding number of shares 78,849,086 during the year but previous year was same as outstanding number of shares 73,690,735 so there was a scope for dilution for weighted number of shares		
Net cash generated from operating activities	113,282,917	246,634,724
Outstanding number of shares	78,849,086	78,849,086
<b>Net Operating cash flows per share per share of Tk. 10 each :</b>	<b>1.44</b>	<b>3.13</b>
Net operating cash flow was increased due to increase of premium collection , less claim settlement, and others income etc.		
<b>36.01 Cash Flow from operating Activities</b>		
<b>Net profit during the year</b>	<b>571,953,997</b>	<b>550,763,163</b>
Adjustment:		
Depreciation	60,441,902	58,476,787
Interest Income	3,081,974	4,199,607
Profit on sales of fixed assets	820,800	703,000
Profit/Loss on sales share	12,465,066	1,253,195
<b>Changes in working capital:</b>		
Increase/ (decrease) the balance of fund	58,475,905	34,213,718
Increase/ (decrease) the premium deposit	603,283	399,553
Increase/ (decrease) of Outstanding claims	140,661,307	133,081,464
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax payable	(196,960,374)	(421,747,662)
(Increase) / decrease of Advance, deposit & prepayment except AIT ,	(426,251,406)	92,422,353
Advance for fixed assets & collection control a/c		

(Increase) / decrease of premium control account  
(Increase) / decrease Stock of printing & stationery  
(Increase) / decrease Insurance stamp in hand  
Income tax paid

**Net cash generated from operating activities**

**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.10,000 525 Nos.  
b) Salaries drawing Below TK.10,000 Nil

Amount in Taka	
31.12.2025	31.12.2024
(69,997)	(631,762)
550,582	274,226
(167,000)	217,200
(112,323,123)	(206,990,118)
<b>113,282,917</b>	<b>246,634,724</b>

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

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

3,304,800	2,862,400
9,600,000	9,600,000
7,200,000	7,200,000
256,535,479	256,941,289
2,041,677	953,534
<b>278,681,956</b>	<b>277,557,223</b>

**39.00 Event after reporting period**

**39.01 Approval of Financial Statements**

The Board of Directors in its meeting held on 12 April 2026 approved the financial statement for the year 2025 and also authorised the same for issue.

**39.02 Recommendation of Dividend**

The Board of Directors have recommend 27% Cash dividend and 3% Stock dividend for the year ended 2025 which is subject to approval by the shareholder in the coming Annual General Meeting.

**39.03 Other Significant Events**

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

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, ACII (UK) Chief Executive Officer   
 Mahbub Anam 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: April 12, 2026  
DVC: 2604161546AS225279

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

## PRAGATI INSURANCE PLC.

Fixed Assets (at cost less accumulated depreciation)

As on 31.12.2025

Particulars	Cost			Rate	Depreciation			WDV As at 31 December 2025	WDV as at 31 December 2024	
	Opening balance	Additions during the year	Disposal during the year		Opening balance	Charged during the year	Disposal			Closing balance
Furniture & Fixture	34,216,063	475,490	-	10%	33,661,571	102,998	-	33,764,570	554,492	
Fixture(Plastic Sign)	9,655,213	-	-	15%	7,532,117	318,464	-	7,850,582	2,123,096	
Motor Vehicle	108,396,408	340,884	820,800	20%	56,855,903	10,212,118	820,800	41,669,271	51,540,505	
Electrical Equipment	92,441,820	2,326,656	5,000	15%	81,666,270	1,964,581	5,000	83,625,851	10,775,550	
Office Equipment	3,264,265	-	-	15%	3,251,351	1,937	-	3,253,288	12,914	
Curtain & Carpets	746,776	-	-	20%	746,776	7,422	-	717,090	37,108	
Bi-Cycle	23,175	-	-	20%	23,175	-	-	23,175	-	
Telephone(intercom)	835,557	-	-	20%	661,421	34,827	-	696,249	174,136	
Office Decoration	81,169,970	3,607,090	-	10%	31,767,751	5,300,931	-	37,068,682	49,402,219	
<b>TOTAL : A</b>	<b>330,749,247</b>	<b>6,750,120</b>	<b>825,800</b>		<b>216,129,228</b>	<b>17,943,278</b>	<b>825,800</b>	<b>233,246,706</b>	<b>114,620,018</b>	
<b>Office Building:</b>										
Electrical Equipment	21,237,336	0	-	10%	21,237,336	-	-	21,237,336	-	
Owner occupied	197,039,880	0	-	2%	58,008,541	2,780,627	-	60,789,167	139,031,339	
Investment property	1,116,164,310	-	-	2%	109,830,568	20,126,675	-	129,957,243	1,006,333,742	
<b>TOTAL : B</b>	<b>1,334,441,526</b>	<b>-</b>	<b>-</b>		<b>189,076,445</b>	<b>22,907,302</b>	<b>-</b>	<b>211,983,746</b>	<b>1,145,365,081</b>	
<b>GRAND TOTAL (A+B)</b>	<b>1,665,190,773</b>	<b>6,750,120</b>	<b>825,800</b>		<b>405,205,673</b>	<b>40,850,580</b>	<b>825,800</b>	<b>445,230,453</b>	<b>1,259,985,099</b>	
Revaluation reserve (Building)	753,070,343	-	-	2%	74,102,122	13,579,364	-	87,681,486	678,968,221	
Right of use of Assets (ROU)	93,858,732	30,459,912	-	-	74,494,925	19,591,323	-	94,086,248	19,363,807	
<b>TOTAL IN 2025</b>	<b>846,929,075</b>	<b>30,459,912</b>	<b>-</b>		<b>148,597,047</b>	<b>33,170,687</b>	<b>-</b>	<b>181,767,734</b>	<b>698,332,028</b>	

**PRAGATI INSURANCE PLC.**  
**Revenue Account**

For the year ended 31 December 2025

1) Summarized position of net underwriting profit earned during the year 2025 is as follows:

Particular	FIRE	MARINE	MOTOR & MISC	2025	2024
	BDT	BDT	BDT	BDT	BDT
<b>Premium Income</b>					
A) Gross Premium	1,206,879,345	1,078,571,786	425,586,996	2,711,038,127	2,503,645,915
B) Re-insurance premium	812,213,921	317,544,837	118,712,258	1,248,471,016	1,205,148,790
<b>C) Net Premium (A-B)</b>	<b>394,665,424</b>	<b>761,026,949</b>	<b>306,874,738</b>	<b>1,462,567,111</b>	<b>1,298,497,125</b>
<b>Direct Expenses</b>					
D) Commission (Net of Re-insurance Accepted and Ceded)	22,214,154	127,643,503	49,367,782	199,225,439	172,008,685
E) Claim Settled & provide	165,900,914	165,496,124	63,334,334	394,731,372	289,787,375
F) Management Expenses	198,959,569	177,807,483	70,159,959	446,927,011	435,499,764
G) Allocation Of Management Expenses	44.52%	39.78%	15.70%	100.00%	100.00%
H) Total Direct Expenses (D+E+F)	387,074,638	470,947,110	182,862,075	1,040,883,823	897,295,823
I) Adjustment Fund Balance for Un-expired risk (Opening Balance Less closing Balance)	(8,431,800)	(43,978,702)	(6,065,403)	(58,475,905)	(34,213,718)
<b>Net Underwriting Profit (C-H+I)</b>	<b>(841,013)</b>	<b>246,101,137</b>	<b>117,947,260</b>	<b>363,207,384</b>	<b>366,987,583</b>
<b>Commission(Net)</b>					
Commission paid on Direct Business	164,545,890	147,918,197	52,843,655	365,307,742	351,970,865
Commission paid on Re-insurance Accepted					
	<b>164,545,890</b>	<b>147,918,197</b>	<b>52,843,655</b>	<b>365,307,742</b>	<b>351,970,865</b>
Less: Commission earned on re-insurance ceded	142,331,736	20,274,694	3,475,873	166,082,303	179,962,180
<b>Net Commission</b>	<b>22,214,154</b>	<b>127,643,503</b>	<b>49,367,782</b>	<b>199,225,439</b>	<b>172,008,685</b>
<b>Claim Settled</b>					
Gross Claim	463,132,651	156,600,895	68,875,732	688,609,278	518,989,061
less. Salvage received	-	-	1,270,000	1,270,000	-
	463,132,651	156,600,895	67,605,732	687,339,278	518,989,061
Less : Re-insurance claim Recovery	385,201,523	31,145,383	16,922,306	433,269,212	362,283,150
Paid During The Year	77,931,128	125,455,512	50,683,426	254,070,066	156,705,911
Add: Outstanding Claim at the end of the year whether due or Intimated (Company's Share)	308,367,137	52,237,070	31,844,837	392,449,044	251,787,737
	<b>386,298,265</b>	<b>177,692,582</b>	<b>82,528,263</b>	<b>646,519,110</b>	<b>408,493,648</b>
Less: Outstanding claim at the end of the previous Year	220,397,350	12,196,457	19,193,929	251,787,737	118,706,273
<b>Net Claim</b>	<b>165,900,914</b>	<b>165,496,124</b>	<b>63,334,334</b>	<b>394,731,372</b>	<b>289,787,375</b>

**FORM 'AA'**  
**CLASSIFIED SUMMARY OF ASSETS As at 31 December 2025**

Particulars	Amount in Taka	
	31.12.2025	31.12.2024
Bangladesh Government Treasury Bond	560,710,554	558,693,059
Shares - at cost	501,656,936	470,601,767
Fixed deposit, STD and current A/C with Banks	1,931,876,222	1,913,899,663
Cash in hand and Stamp in hand	11,581,415	8,232,954
Amount due from other persons or bodies carrying on insurance business	377,125,318	63,751,591
Accrued interest	2,698,075	1,366,379
Debtors (including advances, deposits and prepayments)	167,954,620	158,074,891
Stock of Printing material	1,532,001	2,082,583
Land	887,627,023	887,627,023
Holiday homes	4,130,090	4,130,090
Fixed Asset	103,426,860	114,620,018
Building	1,209,596,852	1,232,504,153
<b>Total</b>	<b>5,759,915,966</b>	<b>5,415,584,171</b>

 **Mohammad Jafar Ali, FCS** Company Secretary  
 **Amar Krishna Shil, FCA** Chief Financial Officer  
 **Syed Sehab Ullah Al-Manjur, ACII (UK)** Chief Executive Officer  
 **Mahbub Anam** Independent Director  
 **Tajwar M. Awal** Director  
 **Syed M. Ataf Hussain** Chairman

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

**Place: Dhaka**  
Date: April 12, 2026  
DVC: 2604161546AS225279

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

## PRAGATI INSURANCE PLC.

### DIRECTORS' CERTIFICATE

#### CLASSIFIED SUMMARY OF ASSETS As at 31 December 2025

As at 31 December 2025

**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, 2025. 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 Sehab Ullah Al-Manjur, ACII (UK)**  
Chief Executive Officer

**Mahbub Anam**  
Independent Director

**Tajwar M. Awal**  
Director

**Syed M. Attaf Hussain**  
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: April 12, 2026  
DVC: 2604161546AS225279

## GEOGRAPHICAL PRESENCE OF PRAGATI INSURANCE PLC.

### Dhaka Division



#### Elephant Road Branch

Sharif Mustaba  
Deputy Managing Director  
Pearsons Tower (3<sup>rd</sup> Floor)  
299, Elephant Road, Dhaka-1205.  
Mob : 01819238198,  
Tel : 58616023, 02223361349  
E-mail : er@pragatiinsurance.com



#### Malibagh Branch

Md. Golam Faruque  
Deputy Managing Director  
Manhattan Tower (3<sup>rd</sup> Floor)  
83, Siddeswari, Circular Road, Malibagh  
Dhaka-1217. Mob : 01711566735  
Tel : 48321844, 02222220265  
E-mail : malibagh@pragatiinsurance.com



#### Motijheel Branch

Ali Fathker Kollol  
Deputy Managing Director  
" WW Tower" (11<sup>th</sup> Floor)  
68, Motijheel C/A, Dhaka-1000.  
Mob : 01713002412  
Tel : 47115066, 02223350074  
E-mail : motijheel@pragatiinsurance.com



#### Hatkhola Branch

Md. Habibur Rahman  
Deputy Managing Director  
" WW Tower" (11<sup>th</sup> Floor),  
68, Motijheel C/A, Dhaka-1000  
Mob : 01711537719, 01819458976  
Tel : 223389410, 02223380214  
E-mail : hatkhola@pragatiinsurance.com



#### Sadarghat Branch

Ahmed Faruk  
Assistant Managing Director  
F. K Bhaban, 32/Ka, Johnson Road  
Dholaikhal, Dhaka. Mob : 01793592378  
Tel : 02226638962/0222663897  
E-mail : sb@pragatiinsurance.com  
faruk@pragatiinsurance.com



#### Imamgonj Branch

Syed Saidul Islam  
Assistant Managing Director  
G. Rahman Market (1<sup>st</sup> Floor)  
31, Mitford Road, Imamgonj, Dhaka.  
Mob : 01766146660,  
Tel : 01346643256  
E-mail : imamgonj@pragatiinsurance.com



#### Bangabandhu Avenue Branch,

Md. Kamrul Islam  
Assistant Managing Director  
" WW Tower" (11<sup>th</sup> Floor)  
68, Motijheel C/A, Dhaka-1000.  
Mob : 01912351089  
Tel : 02223386389, 02223387194  
E-mail : bangabandhu@pragatiinsurance.com



#### Tongi Branch

S. M. Shamsul Alam  
Assistant Managing Director  
Sena Kalyan Commercial Complex,  
Plot No #9, Blok #F, Tongi Bazar Bus  
Stand, Tongi.  
Mob : 01715327848 Tel : 02224412888  
E-mail : tongi@pragatiinsurance.com



#### Dilkusha Branch

Humayun Kabir Mazumder  
Senior Executive Vice President  
" WW Tower" (11<sup>th</sup> Floor)  
68, Motijheel C/A, Dhaka-1000.  
Mob : 01712296516,  
Tel : 02223387861  
E-mail : dilkusha@pragatiinsurance.com



#### VIP Road Branch

A.S.M Emdadul Haque  
Senior Executive Vice President  
Oriental Trade Centre(3<sup>rd</sup> Floor)  
69/1, Purana Paltan Lane, Dhaka-1000.  
Mob : 01711155185  
Tel : 48321796, 02222221840  
E-mail : vip@pragatiinsurance.com  
asm.emdadulhaque@pragatiinsurance.com

**Tejgaon Branch**

Abdul Alim Khan  
Executive Vice President  
EDB Trade Center (4<sup>th</sup> Floor), (Northern University Building), 93, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.  
Mob : 01711696343,  
Tel : 41010096-97  
E-mail : tejgaon@pragatiinsurance.com

**Biman Bhaban Branch**

Md. Azizul Hakim  
Executive Vice President  
" WW Tower" (11<sup>th</sup> Floor)  
68, Motijheel C/A,  
Dhaka-1000.  
Mob : 01712650025  
Tel : 223357686, 223390424  
E-mail : biman@pragatiinsurance.com

**Mirpur Branch**

Md. Razzaqul Haider Chowdhury  
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**Gulshan Branch**

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**Pragati Sharani Branch**

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**Uttara Branch**

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**Narayanganj Branch**

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**Savar Branch**

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**Narsingdi Branch**

Md. Jasim Uddin Bhuiyan  
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**Faridpur Branch**

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**Mymensing Division****Mymensingh Branch**

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## Chattogram Division



### Agrabad Branch

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### Jubilee Road Branch

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### Feni Branch

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### Khatunganj Branch

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### Cumilla Branch

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### Chandpur Branch

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### Cox's Bazar Branch

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### Chowmuhani Branch

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## Rajshahi Division



### Rajshahi Branch

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### Pabna Branch

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### Natore Branch

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### Bogura Branch

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## Rangpur Division



### Dinajpur Branch

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### Rangpur Branch

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## Khulna Division



### Jashore Branch

Md. Kazi Golam Haider (Dablu)  
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### Khulna Branch

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### Kushtia Branch

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## Barishal Division



### Barishal Branch

Amjad Hussain Talukder  
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## Sylhet Division



### Sylhet Branch

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# BUSINESS EVENTS

# 2025



## GLIMPSES OF 39<sup>TH</sup> AGM



Syed M. Altaf Hussain, Chairman of the company delivering his speech at the 39<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> June, 2025, using digital platform.

The Honorable Chairman presided over the AGM and the Company Secretary conducted the meeting.



View of the shareholders along with Directors and Stakeholders attended the 39<sup>th</sup> AGM of the company virtually held on June 19, 2025.

The Honorable Chairman, Directors, Advisor, Managing Director & CEO, CFO, Company Secretary attended in the 39<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> June, 2025, using digital platform.



## Board Meetings



342<sup>nd</sup> Meeting of the Board of Directors held on May 14, 2026



341<sup>st</sup> Meeting of the Board of Directors held on April 12, 2026



339<sup>th</sup> Meeting of the Board of Directors held on December 03, 2025

## Meeting of Sub-Committees

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98<sup>th</sup> Meeting of the Directors' Audit Committee held on May 14, 2026



168<sup>th</sup> Meeting of the Admin Committee held on May 12, 2026



15<sup>th</sup> Meeting of the Nomination & Remuneration Committee held on May 12, 2026

# Business Meetings



Meeting with foreign delegates of PwC



Agent Banking Ceremony with BRAC Bank



Business Conference



Business Meeting and Strategic Plan with Top Management

## CSR ACTIVITIES



Meeting with Honorable High Commission of the Republic of Singapore, Dhaka

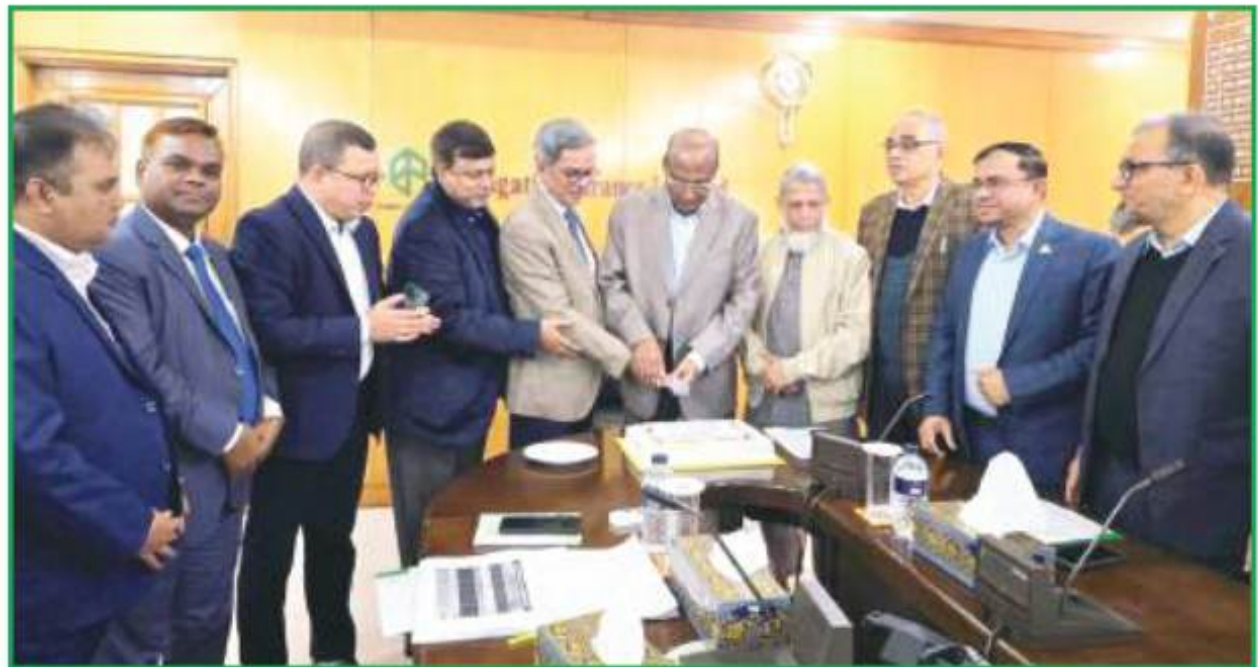


View of Congratulations to Mr. Mitchel Lee, Honorable Charge'd' Affaires, Singapore

## CSR ACTIVITIES



View of Cheque handed over as CSR for treatment of famous artist and painter Mr. Masuk Helal, Prothom Alo



Celebrating Bangla Noboborsho-1433

## CSR ACTIVITIES



Primary School Gold Cup Football Tournament at Chattogram, Courtesy by Pragati Insurance PLC.



Primary School Gold Cup Football Tournament at Chattogram, Courtesy by Pragati Insurance PLC.

## CSR ACTIVITIES



Welcome to the Management for achieving Insurance Excellence Award-2025



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

# CSR ACTIVITIES



View of Top-Management for welcoming social activities



Insurance Awareness Program at WW Tower

# CLAIM PAYMENT



Cheque Handed over against tragic road accident at Cumilla



View of Motor claim Payment under Bancassurance through Midland Bank PLC.



View of Cheque hand over to MD & GM of Trades worth Group against Marine Insurance Claim

# DEPARTMENT-WISE EXECUTIVES & OFFICERS OF HEAD OFFICE



Managers of Dhaka City





HR & Administration Department



Real Estate Wing



Accounts & Finance Department



Board and Share 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



View of women empowerment of Pragati Insurance PLC.



View of Senior Executives of Pragati Insurance PLC.









*Symbol of Security*

## **Pragati Insurance PLC.**

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