

**INDEPENDENT AUDITOR'S REPORT
TO
THE SHAREHOLDERS OF
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
ON THE AUDIT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

Date: 25th April, 2024



Contents	Page
Independent Auditor's Report	1-10
Balance Sheet	11-12
Profit and Loss Account	13-14
Consolidated Revenue Account	15
Fire Insurance Revenue Account	16
Marine Cargo Insurance Revenue Account	17
Marine Hull Insurance Revenue Account	18
Motor Insurance Revenue Account	19
Miscellaneous Insurance Revenue Account	20
Statement of Changes in Equity	21
Cash Flow Statement	22
Classified Summary of Assets	23
Notes to the Financial Statements	24-34
Net Assets	35
Management Expenses	36
Fixed assets schedule (Annexure-A)	37
Re-insurance ceded and accepted	38



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS
OF
ISLAMI COMMERCIAL INSURANCE CO. LTD
FOR THE YEAR ENDED 31st DECEMBER, 2023**

Opinion

We have audited the financial statements of Islami Commercial Insurance Company Limited (the Company), which comprise the Statement of Financial Position as at 31st December 2023, Statement of Profit or Loss and Other Comprehensive Income, Consolidated Revenue Account, Individual Revenue Accounts, Statement of Changes in Equity and Statement of the 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 gives true and fair view of the financial position of the company as at 31st December 2023, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matter

1. As per Section 181 of the Companies Act, 1994 every Company has to maintain proper books of account which is necessary to give a true and fair view opinion on the state of the affairs of the company and to explain its transactions. During the verification of our audit, we observed that the company have entered into an agreement on November 18, 2015 with Confidence Software Limited (CSL) for the implementation of the "IIBS Software" and as per the agreement the software will be implemented within six months and the Company has paid TK. 1,100,000 (Eleven lac taka only) against the software. As per our review, the software is still yet to be implemented. The regular operation-related transactions should have been properly and adequately documented and clarified. However, the company is trying to recover the same in the upcoming period. Also, the company developed their

Independent member firm of Key Will Group - Global Accounting and Consulting Network

accounting system for a better record of the premium income and claim payment as all of the data needs to be matched with in the Financial Statements, Bank Book, VAT return, Claim Register Software etc.

2. The company should make proper agreement on foreign reinsurance contract with a third party (Protection re-insurance broker) on the premium income, claim settlement and other issues.
3. In accordance with the provisions outlined in the Insurance Act of 2010. Section 72 stipulates that the reimbursement must be disbursed (claim settlement process) within a period of 90 days following the submission of the surveyor's conclusive report. The company has made some of the claim payments after 90 days which needs to be avoided in the near future.
4. We draw attention to Note -13 in the financial statements, which indicates that the company fails to comply with the requirements was issued by the government through a gazette notification on November 14, 2019 where, mentioned that the Non-Life Insurance Company should invest Govt. Securities at least 7.5% amount on Insurer Assets. However, the company have invested Govt. Securities at 6.38% amount on Insurer Assets.
5. The Insurance Development and Regulatory Authority (IDRA) issued a SRO no. 280-Law/2018 dated 26 September 2018, for good governance about Management expenses. By the said SRO IDRA prescribed a limit of management expense. As disclosed in Note #21 they showed Management Expense amounting to TK. 247,175,099. During the audit operation we find the Company Management Expenses Exceeds by Tk. 83,223,599 which is higher than the limit allowable as prescribed in SRO no. 280-Law/2018 dated 26 September 2018, of gross premium during the year.

SL	Particular	As Per Law(Fire+Motor+Misc ell.)		As Per Law(Marine)		Total Management Ex.(As Per Law)	Managment Expenses(As Per FS)	Diffarance
01	1 to 15,00,00,000	35%	52,500,000	26%	39,000,000	163,951,500	247,175,099	(83,223,599)
02	15,00,00,001 to 30,00,00,000	33%	49,500,000.00	25%	16,384,183			
03	30000001 to 450000000	32%	6,567,317.44		-			
Total=			108,567,317		55,384,183			

6. As disclosed in the financial statement, the initial application of IFRS-16 leases which came into effect on 1st January 2019 was not complied with by the company. IFRS-16 introduces new or amended requirements with respect to lease accounting. It introduces a significant change to lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of a right-of-use asset and a lease liability at

Independent member firm of Key Will Group - Global Accounting and Consulting Network

commencement for all leases, except for short-term leases and leases of low-value assets. The management of the company will implement the same in the upcoming year.

7. The company has a significant amount of the VAT payable of Tk. 3,664,052 as at 31st December, 2023 which is a non-compliance of the VAT and Supplementary Duty Act 2012.

Other Matter

The company is preparing their financial statements as per the IFRS 4 so far. But IFRS 17 Insurance Contracts is effective for annual reporting periods beginning on or after 1 January 2023. The company should take necessary measures to update their financial statements as per the guidelines of IFRS 17 along with the instruction of IDRA from the upcoming periods.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's 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.

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. We do not provide a separate opinion on these matters. For the matter stated below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Independent member firm of Key Will Group - Global Accounting and Consulting Network

Premium Income	
Risk	Our response to the risk
<p>Net premium income includes the gross premium income less the re-insured premiums. The company has reported Tk. 361,180,725 as net premium income in the year ended 31st December 2023.</p> <p>Given the important nature, connections to other Items to the financial statements, and sensitivity of the item we believe this area poses a high level of risk</p>	<p>With respect to premiums in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around the premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium Income was being deposited in the designated bank account. • Tested on a sample basis to see the appropriate VAT. Was being collected and deposited to the bank through the Treasury challan. • For sample insurance contracts were tested to see if an appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.

Investments	
Risk	Our response to the risk
<p>The company made a number of Investments in the listed and unlisted capital markets with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.</p> <p>This item has a significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as a large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation, and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share-holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year's end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in the correct period. • Obtained the CDBL report and Share portfolio and cross-checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year-end. • Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.

Independent member firm of Key Will Group - Global Accounting and Consulting Network

Estimated Liability in respect of outstanding claims whether due or intimated and claim payment.	
Risk	Our response to the risk
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In an extreme scenario, this item may have going concern implications for the company.</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 tests around the item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of the claimed policy copy and cross-checked it with the claim. • Obtained a sample of survey reports and cross-checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about the decision about impending claims. • Tested a sample of claims payments with an intimation letter, survey report, bank statements, claim payment register, and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.



Independent member firm of Key Will Group - Global Accounting and Consulting Network

IT systems and controls	
Risk	Our response to the risk
<p>Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily, and the reliance on automated and IT-dependent manual controls.</p>	<p>We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, change management, and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.</p>

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than financial statements and our auditors' report thereon. The directors are responsible for the other information.

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.

Independent member firm of Key Will Group - Global Accounting and Consulting Network

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 expect 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.

Independent member firm of Key Will Group - Global Accounting and Consulting Network

- 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies 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 transaction and events in a manner that archives fair presentation.

We communicate with those charged governance with a statement that we have completed with relevant ethical requirements regarding independence, and to communicate with the mail 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 of when in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequence of doing would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory requirements

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

- a) In our opinion, proper books of accounts, 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;
- b) The Company's 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 maintained and (where applicable) proper returns adequate for the propose of our audit have been received from branches not visited by us;
- c) As per section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of the management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh

Independent member firm of Key Will Group - Global Accounting and Consulting Network

during the year under report have been fully charged to the related Revenue Accounts and the statements of profit or loss & other comprehensive income of the company; and

- d) As per section 54(5) of the Insurance Act, 2010 as amended, 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 persons any commissions in any form outside Bangladesh in respect of any of its business re-insured abroad;
- e) The company's Statement of Financial Position, Statement of Profit and Loss and Other Comprehensive Income, Statement of, Revenue Accounts, Statements 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 accounts and returns; and
- f) The expenditure incurred was for the purpose of the Company's business.

Dhaka
Dated: April 25, 2024



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

**Statement of Financial Position
As at December 31,2023**

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
EQUITY AND LIABILITIES:			
Share Capital	3.00		
Authorized Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each	3.01	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and paid up Capital	3.02	506,527,660	506,527,660
5,06,52,766 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account	4.00	360,706,330	354,823,725
Reserve for Exceptional Losses	4.01	162,049,754	157,049,754
Profit & Loss Appropriation Account	4.02	51,379,103	53,873,229
Revaluation Reserve	4.03	105,604,768	105,604,768
Reserve for Investment Fluctuation Fund	4.04	41,672,705	38,295,974
Total Shareholders' Equity		<u>867,233,990</u>	<u>861,351,385</u>
Balance of Funds & Accounts:	5.00	148,885,928	148,123,830
Fire Insurance Business		46,944,544	47,769,058
Marine (Cargo) Insurance Business		65,358,421	65,995,595
Marine (Hull) Insurance Business		7,356,065	4,557,507
Motor Insurance Business		16,353,866	15,711,662
Miscellaneous Insurance Business		12,873,032	14,090,008
Liabilities and Provisions		449,207,094	355,486,696
Estimated Liabilities in respect of Outstanding Claims whether due or intimated	6.00	84,899,279	36,540,102
Amount Due to Other Persons or Bodies Carrying on Insurance Business	7.00	173,417,235	158,363,650
Deposit Premium	8.00	15,068,145	13,872,984
Sundry Creditors	9.00	18,222,599	17,998,320
Provision for Taxation	10.00	157,420,509	128,899,928
Deferred Tax Liabilities	11.00	(211,488)	(188,288)
Unclaimed Dividend Account	11.01	390,815	-
Total Shareholder's' Equity and Liabilities		<u>1,465,327,012</u>	<u>1,364,961,911</u>

The annexed Notes 1 to 38 form an integral part of these financial statements.


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tahia)
Director


Shahida Anowar
Chairman

Signed in terms of our report of even date



Dated : April 25, 2024
Place: Dhaka


AKM Kamrul Islam, FCA
Senior Partner


Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231


ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
PROPERTY AND ASSETS			
Non-Current Assets		483,918,542	405,126,053
Fixed Assets	12.00	154,211,867	152,215,984
Investment-At cost (BGTB)	13.01	58,000,000	35,000,000
Investment in Share	13.02	271,706,675	217,910,069
Current Assets		458,687,532	371,763,998
Accrued Interest	14.00	31,501,102	10,042,975
Amount due from other persons or bodies carrying on insurance business	15.00	245,716,032	213,411,806
Sundry Debtors	16.00	181,470,398	148,309,217
Stamps in Hand		94,838	89,082
Printing & Stationary in Hand		1,026,428	1,025,776
Cash and Cash Equivalent:	17.00	521,599,672	586,957,002
Fixed Deposit Account	17.01	445,211,161	306,350,000
STD & Current Account	17.02	67,560,860	269,343,468
Cash With Bo Accounts & CDBL	17.03	3,706,394	4,691,604
Cash in Hand		5,121,257	6,571,930
Total Property and Assets		1,465,327,012	1,364,961,911
Net Assets Value (NAV) per share	23.00	17.12	17.01

The annexed Notes 1 to 38 form an integral part of these financial statements.


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Signed in terms of our report of even date

Dated : April 25, 2024
Place: Dhaka




AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

ISLAMIC COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2023

PARTICULARS	Notes	Amount in Taka	
		31. 12.2023	31.12. 2022
Operating profit/(loss) transferred from:		55,455,433	83,177,567
Fire Revenue Account		37,701,233	19,866,518
Marine Cargo Revenue Account		27,411,070	50,268,381
Marine Hull Revenue Account		(3,117,848)	589,855
Motor Revenue Account		(9,244,016)	(857,374)
Miscellaneous Revenue Account		2,704,994	13,310,187
Non-operating income			
Interest Dividend & Rent :			
Interest Income	18.01	41,115,209	22,112,202
Cash Dividend on Share	18.02	4,021,498	3,974,604
Other Income	19.00	2,318,752	(1,970,649)
Capital Gain/(Loss)	19.01	974,305	(1,982,965)
Disposal of Fixed Assets Gain/(Loss)		1,344,447	12,316
Total Income		102,910,892	107,293,724
Less: Management Expenses		14,950,408	17,684,329
Directors' Fee		180,500	275,000
Audit Fee		437,000	713,666
Legal Expenses		535,500	542,750
Advertisement		609,926	358,968
Consultancy Fee		35,000	-
Branch Licence and Training Expenses		62,000	-
Leavy and Annual Subscription to BIA		100,000	100,000
Donation & Subscription		821,528	1,681,500
Registration and Renewals		1,233,772	1,131,059
Credit Rating Fee		119,444	119,444
Annual General Meeting		420,000	-
Issue Management Fee		605,000	-
IPO Expenses		1,296,754	4,806,729
Paid to IDRA, UMP Charge & Bima Mela		1,070,720	942,869
Depreciation (Sch-A)		7,423,264	7,012,344
Net Profit/(Loss) before tax		87,960,484	89,609,395
		28,497,381	29,917,018
Current Tax	10.00	28,520,581	29,952,245
Deferred Tax	11.00	(23,200)	(35,227)
Profit after tax		59,463,103	59,692,377
		102,910,892	107,293,724
Earning Per Share(share Tk. 10 each)	22.00	1.12	1.03

The annexed Notes 1 to 38 form an integral part of these financial statements.


Md. Akhtaruzzaman
Chief Executive Officer (CC)



Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Signed in terms of our report of even date





AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:-2404280670AS969231

Dated : April 25, 2024
Place: Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

**Statement of Other Comprehensive Income
For the year ended December 31, 2023**

PARTICULARS	Notes	Amount in Taka	
		31.12. 2023	31.12. 2022
Balance brought forward from previous year		53,873,229	35,317,055
Net profit for the year brought down		87,960,484	89,609,395
Deferred Tax Income		23,200	35,227
Brought down from Reserve for Investment Fluctuation Fund		-	1,808,004
Total		141,856,913	126,769,681
Reserve for Exceptional Loss	4.01	5,000,000	5,000,000
Provision for Income Tax	10.00	28,520,581	29,952,245
Cash Dividend Paid		50,652,766	30,391,660
Income Tax paid previous years		2,927,732	7,552,547
Reserve for Investment Fluctuation Fund		3,376,731	-
Balance Transferred to Balance Sheet		51,379,103	53,873,229
Total		141,856,913	126,769,681

The annexed Notes 1 to 38 form an integral part of these financial statements.


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Signed in terms of our report of even date



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231


Dated : April 25, 2024
Place: Dhaka



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
For the year ended December 31, 2023

PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total 2023	2022
Claims under policies less Re-insurance :							
Paid During the year	(33,328,444)	1,164,177	(7,533,896)	13,769,616	1,130,677	(24,797,870)	37,606,101
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	41,751,269	11,301,664	12,449,853	15,696,493	3,700,000	84,899,279	36,540,102
Less : Outstanding claims at end of the previous year	8,422,825	12,465,841	4,915,957	29,466,109	4,830,677	60,101,409	74,146,203
Claims for the period	14,178,813	5,459,953	4,656,742	12,244,594	-	36,540,102	39,467,482
Agent Commission	(5,755,988)	7,005,888	259,215	17,221,515	4,830,677	23,561,307	34,678,721
Expenses of Management (Notes-19)	19,962,083	24,463,680	2,488,089	4,476,568	5,962,990	57,353,410	47,262,049
Stamp Duty	78,163,619	111,725,657	5,413,002	27,659,845	24,212,976	247,175,099	216,106,269
Profit/(Loss) transferred to Profit & Loss Account	815,500	-	-	128,550	26,350	970,400	968,690
Reserve for Unexpired Risk	37,701,233	27,411,070	(3,117,848)	(9,244,016)	2,704,994	55,455,433	83,177,567
Balance of account at the beginning of the year :	46,944,544	65,358,421	7,356,065	16,353,866	12,873,032	148,885,928	148,123,830
Reserve for Unexpired Risks	177,830,991	235,964,716	12,398,523	56,596,328	50,611,019	533,401,577	530,317,126
Premium Less Re-insurance (Notes-19)	47,769,058	65,995,595	4,557,507	15,711,662	14,090,008	148,123,830	138,833,142
Commission on Re-insurance ceded	117,361,360	163,396,053	7,356,065	40,884,666	32,182,581	361,180,725	363,473,312
	12,700,573	6,573,068	484,951	-	4,338,430	24,087,022	28,010,672
Total	177,830,991	235,964,716	12,398,523	56,596,328	50,611,019	533,401,577	530,317,126


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman


Md. Akhtaruzzaman
Chief Executive Officer (CC)



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:-0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231



Dated : April 25, 2024
Place : Dhaka

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2023

PARTICULARS	Notes	Amount in Taka	
		31.12. 2023	31.12. 2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		47,769,058	35,076,914
Premium Less Re-insurance	20.00	117,361,360	119,422,644
Commission on Re-insurance ceded (Including profit commission)		12,700,573	17,326,913
Total		177,830,991	171,826,471
Claims under policies less Re-insurances :			
Paid During the Period		(33,328,444)	17,648,197
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		41,751,269	14,178,813
		8,422,825	31,827,010
Less : Outstanding claims at end of the previous year		14,178,813	17,299,738
Total Claims under Policies less Re-Insurance :		(5,755,988)	14,527,272
Agent Commission		19,962,083	17,834,595
Insurance Stamps Consumed		815,500	825,240
Expenses of Management	21.00	78,163,619	71,003,788
Profit /(Loss) transferred to Profit & Loss Account		37,701,233	19,866,518
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		46,944,544	47,769,058
Total		177,830,991	171,826,471


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anwar
Chairman

Dated : April 25, 2024
Place: Dhaka




AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

MARINE CARGO INSURANCE REVENUE ACCOUNT

For the year ended December 31, 2023

PARTICULARS	Notes	Amount in Taka	
		31.12. 2023	31.12. 2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		65,995,595	66,612,504
Premium Less Re-insurance	20.00	163,396,053	164,988,988
Commission on Re-insurance ceded (Including profit commission)		6,573,068	6,241,844
Total		235,964,716	237,843,336
Claims under policies less Re-insurances :			
Paid During the period		1,164,177	4,572,276
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		11,301,664	5,459,953
		12,465,841	10,032,229
Less : Outstanding claims at end of the previous year		5,459,953	4,952,849
Total Claims under Policies less Re-Insurance :		7,005,888	5,079,380
Agent Commission		24,463,680	18,404,319
Insurance Stamp Consumed			
Expenses of Management	21.00	111,725,657	98,095,661
Profit /(Loss) transferred to Profit & Loss Account		27,411,070	52,268,381
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		65,358,421	63,995,595
Total		235,964,716	237,843,336


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anwar
Chairman



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

Dated : April 25, 2024
Place: Dhaka



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2023

PARTICULARS	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risk		4,557,507	7,974,788
Premium less Re-insurance	20.00	7,356,065	4,557,507
Commission on Re-insurance ceded (Including profit commission)		484,951	126,830
Total		12,398,523	12,659,125
Claims under policies less Re-insurance :			
Paid During the period		(7,533,896)	601,204
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		12,449,853	4,656,742
Less : Outstanding claims at end of the previous year		4,915,957	5,257,946
		4,656,742	2,750,000
Total Claims under Policies less Re-Insurance :		259,215	2,507,946
Agent Commission		2,488,089	2,294,111
Insurance Stamp Consumed		-	-
Expenses of Management	21.00	5,413,002	2,709,706
Profit /(Loss) Transferred to Profit & Loss Account		(3,117,848)	589,855
Reserve for Unexpired Risks, being 100% of the net premium Income of the period		7,356,065	4,557,507
Total		12,398,523	12,659,125


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

Dated : April 25, 2024
Place: Dhaka



ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2023

PARTICULARS	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Balance of account at the beginning of the year			
Reserve for Unexpired Risks	20.00	15,711,662	15,141,839
Premium less Re-insurance		40,884,666	39,279,154
Commission on Re-insurance ceded (Including profit commission)		-	-
Total		56,596,328	54,420,993
Claims under policies less Re-insurance :			
Paid During the period		13,769,616	13,621,448
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		15,696,493	12,244,594
		29,466,109	25,866,042
Less : Outstanding claims at end of the previous year		12,244,594	13,554,895
Total Claims under Policies less Re-Insurance :		17,221,515	12,311,147
Agent Commission		4,476,568	3,781,240
Insurance Stamps Consumed		128,550	120,550
Expenses of Management	21.00	27,659,845	23,353,768
Profit /(Loss) transferred to Profit & Loss Account		(9,244,016)	(857,374)
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		16,353,866	15,711,662
Total		56,596,328	54,420,993


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman



Dated : April 25, 2024
Place: Dhaka


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
For the year ended December 31,2023

PARTICULARS	Notes	Amount in Taka	
		31.12. 2023	31.12. 2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		14,090,008	14,027,097
Premium Less Re-insurance	20.00	32,182,581	35,225,019
Commission on Re-insurance ceded (Including profit commission)		4,338,430	4,315,085
Total		50,611,019	53,567,201
Claims under policies less Re-insurance :			
Paid During the Period		1,130,677	1,162,976
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
		3,700,000	
		4,830,677	1,162,976
Less : Outstanding claims at end of the previous year		-	910,000
		4,830,677	252,976
Total Claims under Policies less Re-Insurance :			
Agent Commission		5,962,990	4,947,784
Insurance Stamps Consumed		26,350	22,900
Expenses of Management	21.00	24,212,976	20,943,346
Profit /(Loss) transferred to Profit & Loss Account		2,704,994	13,310,187
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		12,873,032	14,090,008
Total		50,611,019	53,567,201


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anwar
Chairman





AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

Dated : April 25, 2024
Place: Dhaka


ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity for the Year ended 31st December, 2023

Particulars	Share Capital	Proposed Stock Dividend	Reserve for Exceptional Loss	Revaluation Reserve	Reserve for Investment Fluctuation Fund	Retained Earnings	Total
Balance as on 1st January, 2023	506,527,660	-	157,049,754	105,604,768	38,295,974	53,873,229	861,351,385
Addition during the year	-	-	5,000,000	-	3,376,731	51,086,372	59,463,103
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)	-	-	-	-	-	(2,927,732)	(2,927,732)
Cash Dividend	-	-	-	-	-	(50,652,766)	(50,652,766)
Stock Dividend	-	-	-	-	-	-	-
Total as at 31st December, 2023	506,527,660	-	162,049,754	105,604,768	41,672,705	51,379,103	867,233,990
Balance as on 1st January, 2022	303,916,600	-	152,049,754	105,604,768	40,103,978	35,317,055	636,992,155
Addition during the year	202,611,060	-	5,000,000	-	(1,808,004)	48,947,834	254,750,890
Prior Year Adjustment (Tax Paid on the basis of the Previous Year's assessments)	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	(30,391,660)	(30,391,660)
Total as at 31st December, 2022	506,527,660	-	157,049,754	105,604,768	38,295,974	53,873,229	861,351,385

The annexed Notes 1 to 38 form an integral part of these financial statements.


Md. Akhtaruzzaman
Chief Executive Officer (CC)



Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Dated : April 25, 2024
Place : Dhaka




AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670.AS969231

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PARTICULARS	31.12.2023	31.12.2022
Cash Flow from Operating Activities		
Collection From Premium & Other income	27 375,993,950	404,260,721
Payment for management expenses, Re-insurance, Claim & Commission	28 (269,353,284)	(295,380,256)
Cash Generated from Operations	106,640,666	108,880,465
Income Tax Paid & Deducted at Source	29 (34,456,457)	(30,141,238)
Net Cash Generated from Operating Activities	72,184,209	78,739,227
Cash Flow from Investing Activities		
Investment in Bonds / Shares	(76,796,606)	(17,573,906)
Acquisition of Property, Plant & Equipment's etc.	(8,074,700)	(1,038,893)
Security Deposit & Advance		
Disposal of Property, Plant and Equipment's		
Net Cash used in Investing Activities	(84,871,306)	(18,612,799)
Cash Flow from Financing Activities		
Dividend Paid	(50,261,951)	(30,391,660)
IPO Expense	(2,408,282)	
Share Issued		202,611,060
Net Cash Generated/ (Used) in Financing Activities	(52,670,233)	172,219,400
Net Increase in Cash and Bank Balances	(65,357,330)	232,345,828
Cash and Bank Balances at Beginning of Year	586,957,002	354,611,174
Cash and Bank Balances at End of Year	521,599,672	586,957,002
Net operating cash flow per share (NOCFPS)	30 1.43	1.55


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Signed in terms of our report of even date

Dated : April 25, 2024
Place: Dhaka






AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2404280670AS969231

FORM - "AA"
Classified Summary of Assets of
Islami Commercial Insurance Company Limited
As at December 31, 2023

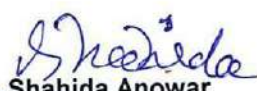
Amount in Taka

Class of Assets	Book Value	Realizable Value	Remarks (if any)
Bangladesh Govt. Treasury Bond (BGTB)	58,000,000	58,000,000	At Cost
Investment in Shares	271,706,675	230,033,970	Market Value
Interest accrued but not due	31,501,102	31,501,102	Realizable Value
Amount due from Other Persons or Bodies Carrying on Insurance business	245,716,032	245,716,032	Realizable Value
Sundry Debtors (including Advance deposit & prepayments)	181,470,398	181,470,398	Realizable Value
Cash in hand and at banks :	521,599,672	521,599,672	Realizable Value
Fixed Deposit with Banks	445,211,161	445,211,161	
Cash at Bank	67,560,860	67,560,860	
Cash in Hand	5,121,257	5,121,257	
Cash With BO Accounts	3,706,394	3,706,394	
Inventories	1,121,266.00	1,121,266.00	At cost
Stamps in hand	94,838	94,838.00	
Printing and Stationary in hand	1,026,428	1,026,428.00	
Fixed Assets	154,211,867	154,211,867	Written down value
Total Tk.	1,465,327,012	1,423,654,307	


Md. Akhtaruzzaman
Chief Executive Officer (CC)


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Chairman

Dated : April 25, 2024
Place: Dhaka




AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC No:- 2404280670AS969231

ISLAMIC COMMERCIAL INSURANCE CO. LTD.

Notes to the Financial Statements
For the year ended December 31, 2023

1.00 **LEGAL STATUS AND NATURE OF THE COMPANY**

1.01 **Legal Form of the Company**

Islami Commercial Insurance Company Limited was incorporated as a Public Limited Company in Bangladesh on October 18, 1999 under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 (present 2010) and obtained the Certificate of Commencement of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. The Registration Certificate for carrying on insurance business from the Chief Controller of Insurance was obtained with effect from October 18, 1999.

1.02 **Principal Activities of the Company**

The Company carries its Non- Life Insurance Business with meaning of the Insurance Act, 2010.

1.03 **Registered Office and Principal Place of Business**

The registered office of the Company is at City Center, Level-16, 90/1, Motijheel C/A, Dhaka-1000, Bangladesh and the principal place of business as operational head quarter is also in the same address.

2.00 **SUMMARY OF SIGNIFICANT ACCOUNTING AND RELATED POLICIES**

2.01 **Basis of Accounting:**

The Financial Statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to the historical cost convention in Bangladesh in compliance with the Insurance Act, 2010, the Insurance Rules 1958 in conformity with the Companies Act, 1994. The Financial Statements have also been prepared in accordance with applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) and Securities and Exchange Rules 2020.

2.02 **Method of Preparation**

The Financial Statements have been drawn on accrual basis.

2.03 **Accounting Period**

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

2.04 **Reporting Currency and Level of Precision**

The figures of the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

2.05 **Foreign Currency Transactions**

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transaction as per IAS 21 "The Effect of Changes in Foreign Exchange Rates"

2.06 **Use of Estimates and Judgements**

The preparation of Financial Statements in conformity with the IAS 8 requires management to make judgements, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual result may differ these estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Revision of accounting estimates are recognized in the period in which the estimate is revised and any future period of effected. The most significant areas where estimates and judgements have been made are on provision for outstanding claim, income tax and deferred tax.

2.07 **Revenue Recognition**

Revenue is recognized in accordance with the International Financial Reporting Standards (IFRS-15) unless otherwise mentioned or otherwise guided by the separate IAS/IFRS or by Directive of the Regulatory Authority.

2.07.1 **Premium Income**

Premium income is recognized when insurance policies are issued. Amount received against issue of the cover notes that have not yet been converted into policy are not recognized as income. The cover notes which were previously issued are converted into insurance policy at the expiry of nine months as per circular of the Chief Controller of Insurance.

Gross underwriting business as well as re-insurance thereof and claim settled etc. have been reflected separately for each class of business and net underwriting result thereof have reflected in the revenue accounts after due consideration of re-insurance ceded.

Necessary adjustment in respect of re-insurance ceded accepted in Bangladesh has duly been made in the respective Revenue Account as per treaty between the company and Shadharan Bima Corporation (SBC) and foreign re-insurers.

2.07.2 **Public Sector Business (PSB)**

The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statement of accounts for the period from July 2022 to June 2023 have been received from the SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the PSB has been consistently followed.

2.07.3 **Interest Income**

Interest on Bangladesh Government Treasury Bond (BGTB) and FDRs are recognized on accrual basis. Interest on STD, SND and CD accounts are recognized as and when the amount are credited to Company's account.

2.07.4 **Cash Dividend Income and Stock Dividend from Investment**

Dividend income on investment in shares, if any are recognized in cash and shown in the Statement of Profit & Loss and Other Comprehensive Income. For stock dividend received by the company against its investment, number of shares increased effecting decrease in average cost of investment.

2.07.5 **Other Income**

Other income is recognized and accounted for on accrual basis.

2.08 **Segment Reporting**

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

2.9 **Recognition of Expenses**

2.9.1 **Management Expenses**

All expenses of management, including commission or remuneration incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous insurance business transacted in Bangladesh have been apportioned on the basis of respective gross premium income earned during the year and charged to the Revenue Accounts.



2.9.2 Expenses of Management (Not applicable to any particular fund or account)

Expenses of management (Not applicable to any particular fund or account) has been charged to the Statement of Profit & Loss and Other Comprehensive Income.

2.10 Income Tax

Income Tax expense is recognized in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)

2.10.1 Current Tax Provision

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the Statement of Financial Position date.

2.10.2 Deferred Taxes

Company recognizes deferred tax as per IAS-12 on the temporary difference between depreciation charge of assets.

2.11 Property, Plant and Equipment

2.11.1 Valuation of Property, Plant and Equipment

Property, Plant and Equipment are stated as per IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and directly attributable cost of bringing the asset to test working condition for its intended use inclusive of inward freight, duties and nonrefundable taxes.

2.11.2 Recognition of Property, Plant and Equipment

The Company recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when the cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the items can be measured reliably. Expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

2.11.3 Revaluations

Property, Plant and Equipment (Building) has been revalued by the Company as on 18-12-2013 and subsequently as on 31/12/2021 which has been conducted by M/s. A. Hoque & Co., Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of the/ those fixed asset/ assets and the gain for such revaluation are transferred to the revaluation reserve account as per IAS 16 "Property, Plant and Property".

2.11.4 Depreciation

Depreciation on Tangible Fixed Assets are charged on reducing balance method at rates varying from 2% to 20% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of acquisition and depreciation is charged to the date of disposal of assets. Depreciation is charged at the rate shown below:

Item	Rate
Building	2%
Office Decoration	10%
Furniture and Fixture	10%
Office Equipment	15%
Telephone Installation	15%
Air Condition	15%
Motor Vehicles	20%
Software Installation	20%
Crockeries & Cutleries	20%
Land	

2.11.5 De-recognition of Property, Plant and Equipment

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss and Comprehensive Income in the year the asset is de-recognized. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

2.11.6 Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36 "Impairment of Assets" considering the current economic situation. Management concludes that there is no such indication exists.

2.12 Reserve and Contingencies Accounts

2.12.1 Reserve for Exceptional Losses

As per para 2 of the 4th schedule of Income Tax Ordinance 1984, to meet the exceptional losses, an amount of Tk. 50,00,000.00 is sets aside from the balance of the profit to the Reserve for exceptional losses.

2.12.2 Revaluation Reserve

Revaluation surplus is transferred to Revaluation Reserve after restating the assets at the revalued amount as per IAS 16 "Property, Plant and Equipment"

2.12.3 Provision for Unexpired Risks

Before arriving at the surplus of each class of business, necessary provision for unexpired risks has been made @ 40% of net premium income on Fire, Marine Cargo, Motor and Miscellaneous business and 100% on Marine Hull business.

2.13 Employee Benefit

The Company introduced Group Insurance and Health Insurance benefit plans for its employees in accordance with the provision of IAS 19 "Employee Benefit".

2.14 Investment

Investments are recognized at cost, including acquisition charge associate with the investment.

2.14.1 Investment in Bangladesh Govt. Treasury Bond as Statutory Deposit

Investment in Bangladesh Govt. Treasury Bond as Statutory Deposit is classified as held to maturity. Any gain or loss on such investment is recognized in the Statement of Profit or Loss and Comprehensive Income when the investment is derecognized as per IAS 39.

2.14.2 Investment in Listed Shares and Securities

These securities are bought and held primarily for the purpose of selling in future or held for earning capital gain and dividend income. These are reported at cost value. Unrealized gain on securities are not recognized. But if required, provision for diminution in the value of securities is provided with lump-sum reasonable amount in the financial statements of which the market price is below the cost price of investment as per IFRS 9.

2.15 Inventories (Stock of Stationary, Forms and Insurance Stamp)

Inventories has been valued as per IAS 2 "Inventories", which has been held for use to provide insurance services. Inventories include stock of stationary, forms and insurance stamp which have no realizable value but bearing cost value.



2.16 Cash and Cash Equivalents

According to IAS 7 "Statement of Cash Flows" cash comprises cash in hand, demand deposits, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

2.17 Earnings Per Share (EPS)

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year. In accordance with the AIS 33 "Earnings Per Share" which has been shown on the face of the Statement of Profit or Loss and Comprehensive Income.

2.17.1 Basic Earnings Per Share

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extraordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.

2.17.2 Diluted Earnings Per Share

No diluted Earnings Per Share (EPS) is required to be calculated for the period as there was no scope for dilution during the year under review.

2.18 Precaution for AML/CFT

In compliance with the Guide- Line of BFIU of Bangladesh Bank, the company has prepared and implemented the internal control guide-line for preventing Anti-Money Laundering / Combating the Financing Terrorism (AML/CFT).

2.19 Comparative Information

Comparative information has been disclosed in respect of the year 2023 for all numerical information in the financial statements. Figures of the year 2022 have been rearranged whenever considered necessary to ensure comparability with the current period.

2.20 Events After Reporting the Period

In compliance with the requirements of IAS 10: Events After Reporting Period post statement of Financial Position adjusting events that provide additional information about the company's position as the Statement of Financial Position date are reflected in the financial statements and events after Reporting Period that are not adjusting events are disclosed in the notes when material.

2.21 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). While preparing and reporting the financial statements, the Company applied all applicable IASs and IFRSs as adopted by ICAB. Details are given below:

IAS NO	IAS Title	Status of Application
1	Presentation of Financial Statements	Applied
2	Inventories	Applied
7	Statement of Cash Flows	Applied
8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
10	Events After the Reporting Period	Applied
11	Construction Contracts	Not applicable
12	Income Taxes	Applied
16	Property, Plant and Equipment	Applied
18	Revenue	Applied
19	Employee Benefits	Applied
20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	Not applicable
21	The effects of changes in foreign exchange rates Applied	Applied
23	Borrowing Costs Applied	Applied
24	Related Party Disclosures	Applied
26	Accounting and reporting by retirement benefit plans	Not applicable
27	Consolidated & Separate Financial Statements	Not applicable
28	Investment in Associates	Not applicable
29	Financial Reporting in Hyperinflationary Economics	Not applicable
32	Financial instruments: presentation	Applied
33	Earnings Per Share	Applied
34	Interim Financial Reporting	Not applicable
36	Impairment of Assets	Applied
37	Provisions, Contingent Liabilities and Contingent Assets	Not applicable
38	Intangible assets	Not applicable
39	Financial Instruments: Recognition & Measurement	Not applicable
40	Investment property	Applied
41	Agriculture	Not applicable

IFRS NO.	IFRS Title	Status of Application
1	First time adoption of Bangladesh Financial Reporting Standards	Not Applicable
2	Share based payment	Not Applicable
3	Business Combination	Not Applicable
4	Insurance Contracts	Applied
5	Non-current assets held for sale and discontinued operations	Not Applicable
6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	Financial instruments: Disclosures	Applied
8	Operating segments	Applied
9	Financial instruments	Applied
10	Consolidated Financial Statements	Not applicable
11	Joint Arrangement	Not applicable
12	Disclosure of Interest in Other Entities	Not applicable
13	Fair value measurement	Applied
14	Regulatory Deferred Accounts	Applied
15	Revenue from contracts with customers	Applied
16	Leases	Not Applied

In order to comply with certain specific rules and regulations of the IDRA which are different from IAS/IFRS, some of the requirements specified in these IAS/IFRS are not applied.

Components of the Financial Statements:

According to IAS 1 "Presentation of Financial Statements" the complete set of Financial Statements include the following components:

- a) Statement of Financial Position
- b) Statement of Profit & Loss and Other Comprehensive Income
- c) Revenue Accounts for specific Class of Business
- d) Statement of Cash Flows
- e) Statement of Changes in Equity
- f) Significant Accounting Policies and Other Explanatory Notes.



Responsibility for maintaining Accounts:

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of The International Accounting Standards Committee (IASC) and The International Accounting Standards Board (IASB).

2.22 Transactions with Related Parties

During the year under review the Company carried out the transactions with the related parties in the normal course of business and on arm's length basis.

2.23 Adoption/Departure of new International Financial Reporting Standards

The Company has initially applied IFRS 15 & planning to adopt IFRS 16 (if applicable) from the next financial year. Due to the transition methods chosen by the Company in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

2.23.01 IFRS 16 Leases

IFRS 16 was issued in January 2019 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases as an operating lease or a finance lease.

However the company has not introduced IFRS-16 in its financial statements as most of the rental agreement of the company is for temporary basis. As much., there is no material impact in the Financial Statements for incorporating IFRS-16 in compare with the accounting treatment under IAS-17.

3.00 SHARE CAPITAL

Amount (In Taka)	
2023	2022
1,000,000,000	1,000,000,000

3.01 Authorized Capital:

100,000,000 ordinary shares of Tk. 10.00 each.

3.02 Issued Subscribed & Paid up Capital:

506,527,660	506,527,660
506,527,660	303,916,600
-	202,611,060
506,527,660	506,527,660

The break-up of the above is given below:

Opening Paid up Capital

Addition during this year

Issued, Subscribed and Paid up Capital consists of 50,652,766

Ordinary Shares of Tk.10/- each fully paid.

Particulars	2023		2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Sponsors & Directors	30,391,660	60.00%	30,391,660	60.00%
2. Public Shareholders	20,261,106	40.00%	20,261,106	40.00%
Total	50,652,766	100.00%	50,652,766	100.00%

Group "A" Shareholders (Sponsors & Directors)

Class Interval	No. of Shareholders	No. of Shares	% of Holding	% of Total paid-up capital
1 to 500	-	-	-	-
501 to 5000	-	-	-	-
5001 to 10000	-	-	-	-
10001 to 20000	-	-	-	-
20001 to 30000	-	-	-	-
30001 to 40000	-	-	-	-
40001 to 50000	-	-	-	-
50001 to 100000	1	94,220	0.31%	0.19%
100001 to 1000000	9	4,543,450	14.95%	8.97%
1000001 to 10000000	14	25,753,990	84.74%	50.84%
Total	24	30,391,660	100%	60%

Group "B" Shareholders (Public)

Class Interval	No. of Shareholders	No. of Shares	% of Holding	% of Total paid-up capital
1 to 500	303038	13,185,681	65.08%	26.03%
501 to 5000	12	36,247	0.18%	0.07%
5001 to 10000	530	4,489,523	22.16%	8.86%
10001 to 20000	29	428,116	2.11%	0.85%
20001 to 30000	19	455,311	2.25%	0.90%
30001 to 40000	9	314,804	1.55%	0.62%
40001 to 50000	8	350,327	1.73%	0.69%
50001 to 100000	8	501,097	2.47%	0.99%
100001 to 1000000	3	500,000	2.47%	0.99%
1000001 to 10000000	-	-	-	-
Total	303656	20,261,106	100%	40%

4.00 RESERVE AND CONTINGENCY ACCOUNTS:

360,706,330	354,823,725
-------------	-------------

Break up of the above amount is as under:

Particulars	Notes	Amount (In Taka)	
		2023	2022
Reserve for Exceptional Losses	4.01	162,049,754	157,049,754
Profit & Loss Appropriation Account (Retained Earnings)	4.02	51,379,103	53,873,229
Revaluation Reserve	4.03	105,604,768	105,604,768
Reserve for Investment Fluctuation Fund	4.04	41,672,705	38,295,974
Total		360,706,330	354,823,725



		Amount (In Taka)																															
		2023	2022																														
4.01	Reserve for Exceptional Losses:	162,049,754	157,049,754																														
	The balance represents accumulated reserve to meet exceptional losses as per rules for computation of profits and gains as prescribed in the Fourth Schedule of sub-paragraph (2) under paragraph (6) of the Income Tax Ordinance, 1984.																																
	Break up of the above amount is as under:																																
	Opening Balance	157,049,754	152,049,754																														
	Add: Reserve during the year (Lumpsum)	5,000,000	5,000,000																														
	Closing Balance	162,049,754	157,049,754																														
4.02	Profit & Loss Appropriation Account (Retained Earnings):	51,379,103	53,873,229																														
	Opening Balance	53,873,229	35,317,055																														
	Addition During the year	(2,494,126)	18,556,174																														
	Closing Balance	51,379,103	53,873,229																														
4.03	Revaluation Reserve[IAS-16]:	105,604,768	105,604,768																														
	This is as per last account. The amount represents the reserve for revaluation of Land & Building.																																
4.04	Reserve For Investment Fluctuation Fund:	41,672,705	38,295,974																														
	The break-up of the above is as follows:																																
	Opening balance	38,295,974	40,103,978																														
	Adjust/Provision made for the year	3,376,731	(1,808,004)																														
	Closing Balance	41,672,705	38,295,974																														
	The provision was made due to diminution in the value of securities at the market price comparing to the cost of securities. Currently, the market price of securities is decreased and the difference between the cost and the market price comes to Tk. 4,16,72,705.00 As such, the netting amount of Tk. 33,76,731.00 has been transferred from Profit and Loss appropriation Account to Investment Fluctuation Fund.																																
5.00	BALANCE OF FUND AND ACCOUNTS :TI 148,885,928	148,885,928	148,123,830																														
	This is made up as follows:																																
	<table border="1"> <thead> <tr> <th rowspan="2">Class of Business</th> <th rowspan="2">%</th> <th colspan="2">Amount (Tk.)</th> </tr> <tr> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Fire</td> <td>31.53%</td> <td>46,944,544</td> <td>47,769,058</td> </tr> <tr> <td>Marine (Cargo)</td> <td>43.90%</td> <td>65,358,421</td> <td>65,995,595</td> </tr> <tr> <td>Marine (Hull)</td> <td>4.94%</td> <td>7,356,065.0</td> <td>4,557,507.0</td> </tr> <tr> <td>Motor</td> <td>10.98%</td> <td>16,353,866</td> <td>15,711,662</td> </tr> <tr> <td>Misc.</td> <td>8.65%</td> <td>12,873,032</td> <td>14,090,008</td> </tr> <tr> <td>Total</td> <td>100.00%</td> <td>148,885,928</td> <td>148,123,830</td> </tr> </tbody> </table>	Class of Business	%	Amount (Tk.)		2023	2022	Fire	31.53%	46,944,544	47,769,058	Marine (Cargo)	43.90%	65,358,421	65,995,595	Marine (Hull)	4.94%	7,356,065.0	4,557,507.0	Motor	10.98%	16,353,866	15,711,662	Misc.	8.65%	12,873,032	14,090,008	Total	100.00%	148,885,928	148,123,830		
Class of Business	%			Amount (Tk.)																													
		2023	2022																														
Fire	31.53%	46,944,544	47,769,058																														
Marine (Cargo)	43.90%	65,358,421	65,995,595																														
Marine (Hull)	4.94%	7,356,065.0	4,557,507.0																														
Motor	10.98%	16,353,866	15,711,662																														
Misc.	8.65%	12,873,032	14,090,008																														
Total	100.00%	148,885,928	148,123,830																														
6.00	ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED :	84,899,279	36,540,102																														
	The class wise amount of the above is as follows:																																
	<table border="1"> <thead> <tr> <th rowspan="2">Class of Business</th> <th colspan="2">Amount (In Taka)</th> </tr> <tr> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Fire</td> <td>41,751,269</td> <td>14,178,813</td> </tr> <tr> <td>Marine (Cargo)</td> <td>11,301,664</td> <td>5,459,953</td> </tr> <tr> <td>Marine (Hull)</td> <td>12,449,853</td> <td>4,656,742</td> </tr> <tr> <td>Motor</td> <td>15,696,493</td> <td>12,244,594</td> </tr> <tr> <td>Misc.</td> <td>3,700,000</td> <td>-</td> </tr> <tr> <td>Total</td> <td>84,899,279</td> <td>36,540,102</td> </tr> </tbody> </table>	Class of Business	Amount (In Taka)		2023	2022	Fire	41,751,269	14,178,813	Marine (Cargo)	11,301,664	5,459,953	Marine (Hull)	12,449,853	4,656,742	Motor	15,696,493	12,244,594	Misc.	3,700,000	-	Total	84,899,279	36,540,102									
Class of Business	Amount (In Taka)																																
	2023	2022																															
Fire	41,751,269	14,178,813																															
Marine (Cargo)	11,301,664	5,459,953																															
Marine (Hull)	12,449,853	4,656,742																															
Motor	15,696,493	12,244,594																															
Misc.	3,700,000	-																															
Total	84,899,279	36,540,102																															
	All the claims against which the company received intimations within 31st December 2023 have been taken into consideration while estimating the liability in respect of outstanding claims.																																
7.00	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:	173,417,235	158,363,650																														
	Above figure represents the amount payable to Sadharan Bima Corporation (SBC) on account of re-insurance arrangements as on 31st December, 2023.																																
8.00	PREMIUM DEPOSIT:	15,068,145	13,872,984																														
	<table border="1"> <tbody> <tr> <td>Fire</td> <td>-</td> <td>-</td> </tr> <tr> <td>Marine Cargo</td> <td>15,068,145</td> <td>13,872,984</td> </tr> <tr> <td>Total Deposit Premium</td> <td>15,068,145</td> <td>13,872,984</td> </tr> </tbody> </table>	Fire	-	-	Marine Cargo	15,068,145	13,872,984	Total Deposit Premium	15,068,145	13,872,984																							
Fire	-	-																															
Marine Cargo	15,068,145	13,872,984																															
Total Deposit Premium	15,068,145	13,872,984																															
	The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2023.																																
9.00	SUNDRY CREDITORS:	18,222,599	17,998,320																														
	This is made up as follows:																																
	Outstanding Audit Fee	200,000	200,000																														
	Outstanding Office Rent	255,200	200,082																														
	VAT payable	3,664,052	3,605,453																														
	Liability For Insurance Stamp	4,989,718	5,477,968																														
	Liability for Tax on Agent Commission	752,132	306,053																														
	Liability for Office Rent - VAT	234,564	112,120																														
	Liability for Office Rent - TAX	11,933	(18,356)																														
	Provision for liability for IPO	8,115,000	8,115,000																														
	Total	18,222,599	17,998,320																														
10.00	Provision for Taxation :	157,420,509	128,899,928																														
	Details are as follows:																																
	Opening Balance	128,899,928	98,947,683																														
	Add: Addition during the year	28,520,581	29,952,245																														
	Closing balance	157,420,509	128,899,928																														



11.00 (a) **Deferred Tax Liability :**

Details are as follows:

Carrying amount of Depreciable Fixed Assets
Less : Tax Base((IAS-12(7))
Deductible Temporary Difference
Effective Tax Rate
Deferred Tax Liability [IAS-12(44)]

Amount (In Taka)	
2023	2022
(211,488)	(188,288)
154,211,867	152,215,984
154,775,836	152,718,086
(563,969)	(502,102)
37.50%	37.50%
(211,488)	(188,288)

(b) **Deferred Tax Expense/(Income)**

Closing Deferred Tax Liability
Opening Deferred Tax Liability
Deferred Tax Expense/(Income) for the year

(23,200)	(35,227)
(188,288)	(153,061)
(211,488)	(188,288)

Deferred tax assets and liability have been recognized and measured in accordance with the provision of IAS 12 " Income Taxes"

11.01 (a) **Unclaimed Dividend Account :**

As per Bangladesh Security Exchange Commission (BSEC) Directive No. BSEC/CMRRC/2021-386/03, dated: January 14, 2021

390,815	-
---------	---

12.00 **FIXED ASSETS**

Details of the above balance have been shown in the Schedule-"A"

154,211,867	152,215,984
-------------	-------------

13.00 **INVESTMENT :**

Bangladesh Govt. Treasury Bond-at cost (13.01)
Investment in Shares- at cost price (13.02)

329,706,675	252,910,069
-------------	-------------

Total

58,000,000	35,000,000
271,706,675	217,910,069
329,706,675	252,910,069

13.01 **Investment in BGTB (At cost) :**

This represents the amount invested as statutory deposit under Insurance Act, 2010.

58,000,000	35,000,000
------------	------------

13.02 **Investment in Shares (At cost price):**

The details of the above Shares as at 31st December 2023 are given below:

271,706,675	217,910,069
-------------	-------------

Name of Company	Share	Unit Price	Cost of Share	Market rate	Market Price
SHAHJALAL ISLAMI BANK	7,495	12.70	95,179	18.30	137,159
AIBL1STMF	500,000	10.00	5,000,000	7.70	3,850,000
JHRML	52	20.00	1,040	70.30	3,656
MARICO	1,300	2374.46	3,086,799	2460.70	3,198,910
OLYMPIC	32,000	152.92	4,893,435	152.00	4,864,000
SQURPHARMA	10,000	204.82	2,048,219	210.30	2,103,000
STANDARINS	100,000	93.40	9,339,840	55.40	5,540,000
UNIQUEHRL	23,000	77.21	1,775,780	56.70	1,304,100
APEXFOOT	13,100	87.30	1,143,689	79.60	1,042,760
ALLTEX	230,000	24.19	5,563,571	17.50	4,025,000
KOHINOOR	100	435.12	43,512	482.57	48,257
ORIONPHARMA	30,000	85.30	2,559,118	79.60	2,388,000
RD FOOD PRODUCTS	36,000	41.24	1,484,659	36.20	1,303,200
AOPLC	3,078	10.00	30,780	17.60	54,173
APOLOISPAT	2,380,000	11.46	27,264,098	8.20	19,516,000
GENNEXT	500,000	8.20	4,100,190	6.10	3,050,000
GIB	1,383,235	9.52	13,173,670	8.60	11,895,821
IBP	65,000	21.52	1,398,906	18.90	1,228,500
INTRACO	50,000	38.79	1,939,257	40.50	2,025,000
KDSALTD	139,492	85.32	11,900,890	77.00	10,740,884
NFML	978,279	23.36	22,855,888	15.80	15,456,808
RINGSHINE	5,027	5.80	29,138	9.80	49,265
SBACBANK	6,247	22.96	143,413	10.50	65,594
RUPALI LIFE INSURANCE	12,000	110.79	1,329,478	119.00	1,428,000
UNIQUEHRL	130,000	79.78	10,370,812	56.70	7,371,000
BSCCL	9,000	227.00	2,043,023	218.90	1,970,100
IBNSINA	4,000	294.17	1,176,679	286.60	1,146,400
EHL	25,000	97.62	2,440,590	86.40	2,160,000
OLYMPIC	3,350	159.37	533,877	152.00	509,200
SKTRIMS	38,458	35.67	1,371,937	30.50	1,172,969
RUPALI LIFE INSURANCE	8,000	109.19	873,524	119.00	952,000
CVOPRL	7,000	174.05	1,218,341	166.70	1,166,900
SEAPEARL	8,000	140.14	1,121,159	99.70	797,600
APPOLLO ISPAT COMPL. LIMITE	1,500,000	9.16	13,745,410	8.20	12,300,000
KDS ACCESSORIES LTD.	31,500	94.73	2,984,025	77.00	2,425,500
NATIONAL FEED MILL LTD.	740,000	21.38	15,820,797	15.80	11,692,000
ORION PHARMA LTD.	4,000	86.52	346,076	79.60	318,400
RD FOOD PRODUCTS	97,600	39.76	3,880,497	36.20	3,533,120
RUPALI LIFE INSURANCE	11,350	113.83	1,291,966	119.00	1,350,650
STANDARD INSURANCE	150,000	63.93	9,589,019	55.40	8,310,000
UNIQUEHRL	90,000	73.07	6,575,859	56.70	5,103,000
DELTA LIFE INSURANCE	200	144.13	28,827	136.50	27,300
JANATA INSURANCE	2,000	33.08	66,165	33.30	66,600
ASSOCIATED OXYGEN LIMITED	5,000	37.03	185,146	36.50	182,500
EASTERN HOUSING	47,000	113.28	5,324,144	86.40	4,060,800
NATIONAL POLYMER INDUSTRIES	25,000	51.18	1,279,463	51.00	1,275,000
SUMMIT ALLIANCE PORT LTD	5,000	28.36	141,795	27.20	136,000
THE ACME LABORATORIES LTD	6,000	87.06	522,383	85.00	510,000
THE PENINSULA CTG.LTD	10,000	27.55	275,461	27.40	274,000
UNIQUEHRL	30,000	80.80	2,423,954	56.70	1,701,000
ADNTEL	20,000	133.02	2,660,430	117.10	2,342,000
PREMIERCEM	35,000	63.53	2,223,625	53.60	1,876,000
AIBL CAPITAL	-	0.00	50,000,000	48.00	50,000,000
DAFODILCOM	118,036	84.64	9,991,143	84.60	9,985,846
TOTAL	9,665,899	-	271,706,675	-	230,033,970

14.00 **INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) :**

This represents accrued interest on investment in Bangladesh Government Treasury Fund and FDR realizable on maturity of the respective investment. This is made up as follows:

Interest on FDR
Interest on BGTB
Total

31,501,102	10,042,975
29,730,297	8,959,279
1,770,805	1,083,696
31,501,102	10,042,975



		Amount (In Taka)	
		2023	2022
15.00	AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	245,716,032	213,411,806
This is due from Sadharan Bima Corporation (SBC) and other Re-Insurer on account of claims lodged with them.			
16.00	SUNDRY DEBTORS:	181,470,398	148,309,217
	Security Deposit	502,501	502,501
	Advance against Salary	4,022,401	3,017,000
	Advance against Office Rent	5,956,144	5,055,010
	Advance Director Fee VAT	6,000	6,000
	Advance Office Rent TAX	11,647	11,647
	Advance to Agent	6,592,699	7,059,689
	Advance against Company Tax (Note - 16.01)	162,485,568	130,956,843
	BGTB Premium	1,893,438	1,700,527
	Total	181,470,398	148,309,217

16.01 Details of provision for tax and advance tax as on December 31,2023 is furnished below:

Accounting Year	Assessment Year	Tax provision	Advance Tax	Remarks
2014	2015-2016	20,813,611	20,813,611	
2016	2017-2018	16,680,109	17,589,469	
2017	2018-2019	7,565,315	13,910,003	
2018	2019-2020	2,272,845	10,115,771	
2019	2020-2021	16,290,012	16,290,012	
2020	2021-2022	15,149,724	11,385,141	
2021	2022-2023	20,176,067	18,264,144	
2022	2023-2024	29,952,245	22,588,692	
2023	2024-2025	28,520,581	31,528,725	
12/31/2023	Total	157,420,509	162,485,568	

17.00	CASH AND CASH EQUIVALENT:	521,599,672	586,957,002
This is made up as follows:			
Fixed Deposit	Note-17.01	445,211,161	306,350,000
Cash at Banks	Note-17.02	67,560,860	269,343,468
Cash in hand		5,121,257	6,571,930
Cash with BO Accounts	Note-17.03	3,706,394	4,691,604
Total		521,599,672	586,957,002

17.01 Fixed Deposit Receipts:

Name of the Bank	Amount	Amount
AB Bank Limited	19,700,000	19,200,000
Agrani Bank Limited	3,000,000	3,100,000
Al-Arafah Islami Bank Limited	187,161,161	73,800,000
Bangladesh Commerce Bank Limited	6,300,000	5,300,000
Bank Asia Limited	5,600,000	5,100,000
BASIC Bank Limited	700,000	700,000
Bengal Commercial Bank Limited	1,900,000	1,400,000
Citizens Bank PCL	2,300,000	500,000
Community Bank BD Limited	900,000	900,000
Dhaka Bank Limited	2,000,000	1,500,000
Dutch Bangla Bank Limited	1,500,000	1,500,000
Eastern Bank Limited	500,000	500,000
EXIM Bank Limited	25,900,000	12,400,000
First Security Islami Bank Limited	2,000,000	2,000,000
IFIC Bank Limited	12,600,000	4,700,000
Islami Bank Bangladesh Limited	42,650,000	45,050,000
Jamuna Bank Limited	15,600,000	11,500,000
Janata Bank Limited	1,200,000	1,200,000
LankaBangla Finance Limited	2,500,000	1,000,000
Meghna Bank Limited	1,800,000	900,000
Mercantile Bank Limited	4,100,000	5,600,000
Modhumoti Bank Limited	500,000	1,000,000
Mutual Trust Bank Limited	2,900,000	3,400,000
Natinoal Bank Limited	2,400,000	2,400,000
National Bank Of Pakistan	-	2,000,000
National Credit Commerce Bank Limited	5,500,000	8,000,000
NRB Bank Limited	1,400,000	1,400,000
NRB Commercial Bank Limited	4,200,000	3,300,000
NRB Global Bank Limited	500,000	500,000
One Bank Limited	4,900,000	5,100,000
Padma Bank Limited	1,000,000	500,000
Premier Bank Limited	5,100,000	7,500,000
Prime Bank Limited	6,200,000	6,200,000
Pubali Bank Limited	11,400,000	3,000,000
Rajshahi Krishi Unnayan Bank (RAKUB)	200,000	400,000
Rupali Bank Limited	5,800,000	3,800,000
SBAC Bank Limited	3,900,000	3,900,000
Shahjalal Bank Limited	8,300,000	8,500,000
Shimanto Bank Limited	-	500,000
Social Islami Bank Limited	21,200,000	24,700,000
Southeast Bank Limited	5,600,000	5,600,000
Standard Bank Limited	5,700,000	5,700,000
Trust Bank Limited	-	500,000
Union Bank Limited	1,300,000	1,300,000
United Commerce Bank Limited	2,700,000	4,700,000
Uttara Bank Limited	4,600,000	4,600,000
Total Taka	445,211,161	306,350,000



Amount (In Taka)	
2023	2022
67,560,860	269,343,468

17.02 STD & Current Accounts:

Name of Bank	Name of Bank's Branch	Bank Account No.	Amount	Amount
Al-Arafah Islami Bank Limited.	Motijheel Corporate	0151020055797	71	202,561,427
Al-Arafah Islami Bank Limited.	Motijheel, Dhaka	0021220000921	5,530,056	(178,633)
Al-Arafah Islami Bank Limited	Motijheel Corporate	0151020009928	986,864	475,254
Al-Arafah Islami Bank Limited	Motijheel Corporate	0151020053749	43,250,177	31,183
Sonali Bank Limited	Dilkusha Corporate	1606302001906	(2,773,025)	3,447,415
Al-Arafah Islami Bank Limited	Dilkusha, Dhaka	0421220000031	(4,054,007)	7,863,545
Al-Arafah Islami Bank Limited	Motijheel Corporate	0151220000875	17,836,142	38,425,894
Islami Bank Bangladesh Limited	Local Office, Dhaka	20501020900010706	2,425,141	7,256,527.00
Prime Bank Limited	Foreign Exchange, Dhaka	2126311010403	3,246,178	8,806,609
Al-Arafah Islami Bank Limited.	Motijheel Corporate	72285	343,182	-
Balance with Current Accounts	As mentioned in Note 17.02.01		770,080	654,247
			67,560,860	269,343,468

17.02.01 Balance of CD Account for Branches

SL No.	Name of ICICI Branch's	Name of Bank	Name of Bank's Branch	Bank Account No.	Closing Balance as on 31.12.2023	Closing Balance as on 31.12.2022
01	Agrabad	Al-Arafah Islami Bank Limite	Agrabad	0051020024331	18,370.00	13,220.00
02	Ahshan Ahmed Rd	Al-Arafah Islami Bank Limite	Khulna	0061020166071	1,665.00	1,820.00
03	B. B. Avenue	Islami Bank Bangladesh Limi	Ramna	20501570100424717	2,112.75	3,905.00
04	Badda	Al-Arafah Islami Bank Limite	Progati Sharani	0451020012422	1,964.90	10,077.00
05	Banani	Al-Arafah Islami Bank Limite	Banani	0201020012626	43,009.50	10,329.00
06	Bangshal	Al-Arafah Islami Bank Limite	North South Road	0191020017946	1,545.50	9,291.00
07	Barisal	Islami Bank Bangladesh Limi	Barishal	205011101003190013	592.00	20,822.00
08	Bogra	Al-Arafah Islami Bank Limite	Bogura	008102007139	1,547.00	13,489.00
09	City Center	Prime Bank Limited	Foreign Exchange	2126119010408	24,386.00	2,705.00
10	Cumilla	Al-Arafah Islami Bank Limite	Cumilla	0291020007447	1,403.00	1,380.00
11	Dewanhata	Islami Bank Bangladesh Limi	Dewanhata	20502880100123718	1,134.50	67,359.00
12	Dilkusha	Al-Arafah Islami Bank Limite	HO Corporate Br.	1431020000495	12,534.00	7,756.00
13	Dinajpur	Al-Arafah Islami Bank Limite	Dinajpur	0751020006474	443.50	1,541.00
14	Faridpur	Premier Bank Limited	Faridpur	180-111-00000380	114.75	642.00
15	Hatkola	Prime Bank Limited	Motijheel	2104111032118	5,490.50	655.00
16	Jessore	Al-Arafah Islami Bank Limite	Jashore	0301020003832	1,989.00	1,451.00
17	Kadamtali	Al-Arafah Islami Bank Limite	Kadamtali	1161020005006	5,612.00	4,755.00
18	Kawran Bazar	Islami Bank Bangladesh Limi	Kawran Bazar	20502220100049700	155,292.10	115,521.00
19	Khatungonj	Al-Arafah Islami Bank Limite	Khatungonj	0091020015853	539.15	19,038.00
20	Khulna	Al-Arafah Islami Bank Limite	Khulna	0061020006273	16,001.25	3,717.00
21	Kushtia	Islami Bank Bangladesh Limi	Kushtia	20501330100161911	26,236.60	11,583.00
22	Laldighi	Islami Bank Bangladesh Limi	Anderkilla	20501240100494718	1,123.50	852.00
23	Local Office	Al-Arafah Islami Bank Limite	Motijheel Corporate	0151020053481	42,379.50	1,563.00
24	Malibagh	Al-Arafah Islami Bank Limite	Mouchak	0241020121339	1,793.00	2,112.00
25	Mirpur	Al-Arafah Islami Bank Limite	Mirpur-10 Golchottor	0741020010859	2,076.00	3,347.00
26	Motijheel	Al-Arafah Islami Bank Limite	Motijheel	0021020066749	348.00	3,141.00
27	Moulvi Bazar	Al-Arafah Islami Bank Limite	Moulvi Bazar, Dhaka	0031020015546	1,745.00	5,603.00
28	Mymensing	Al-Arafah Islami Bank Limite	Mymensing	0221020019053	380,328.50	262,594.00
29	Narayanganj	Al-Arafah Islami Bank Limite	Narayanganj	0381020012055	650.00	6,950.00
30	Narsindi	Prime Bank Limited	Narsingdi	2502115000068	-	148.00
31	Nawabpur	Al-Arafah Islami Bank Limite	Nawabpur	0121020005558	2,666.50	15,566.00
32	Pabna	Al-Arafah Islami Bank Limite	Pabna	0941020007353	2,047.50	13,999.00
33	Paltan	Al-Arafah Islami Bank Limite	Dilkusha	0421020008514	1,240.50	2,094.00
34	Principial	Al-Arafah Islami Bank Limite	Elephant Road	0161020022162	3,633.50	4,267.00
35	Rajshahi	Al-Arafah Islami Bank Limite	Rajshahi	0071020003525	5,743.50	7,634.00
36	Rangpur	Al-Arafah Islami Bank Limite	Rangpur	0971020009674	873.50	2,303.00
37	V.I.P. Road	Al-Arafah Islami Bank Limite	VIP Road, Dhaka	0141020014061	1,448.50	1,018.00
Cash at Bank with CD Accounts					770,080.00	654,247.00

17.03 Balance of BO Accounts:

Rapid Securities Ltd.	6,273	10,964
Global Securities Ltd.	2,326,241	4,138,191
Shahjalal Islami Bank Securities Ltd.	(909)	(459)
LankaBangla Securities Ltd.	1,699	187
United Securities Ltd.	14,342	7,930
EBL Securities	238,978	-
UniCap Investment Ltd.	419	445,869
AIBL Capital Market	8,357	-
Vortex Stock	62,238	-
Brack EPL Stock Brokerage Ltd.	750	88,922
Prime Finance	368,005	-
CDBL	680,000	-
	3,706,394	4,691,604

18.00 INTEREST, DIVIDEND & RENT:

18.01 INTEREST INCOME:

The break up of the above is given below:

Particulars

Fixed Deposits	35,336,077	16,662,525
Bangladesh Government Treasury Bond	4,734,509	3,186,196
STD & CD Accounts	1,044,623	2,263,481
Total	41,115,209	22,112,202



		Amount (In Taka)	
		2023	2022
18.02	DIVIDEND INCOME	4,021,498	3,974,604
	Details of the above is furnished below:		
	AIBL CAPITAL MARKET	2,000,000	-
	AIBL Mutual Fund	-	360
	AMCL	30,000	-
	AND TELECOM	-	21,000
	APEX FOOTWEAR LTD.	-	2,500,000
	BARAKA POWER	-	500,000
	BSCCL	45,900	11,550
	CAPM IBBL ISLAMIC MUTUAL FUND	120,000	-
	DELTA LIFE INS.	1,800	204
	EASTERN HOUSING	111,250	-
	Eastern Lumricants Blenders Ltd.	1,060	-
	EHL	34,500	-
	ELBL FRAC	947	-
	Fine Foods Limited	743	-
	GNEXT	100,800	41,400
	Global Islami Bank	658,684	-
	IBNSINA	24,000	-
	IBPL	11,000	-
	INTRACO REFUELING STATION	-	203,790
	JMI Hospital	65	-
	Kohinoor Chemical	1,000	48,000
	LAFARGE HOLCIM	180,000	163,500
	Meghna Petroleum	75,000	25,562
	MOZAFFAR SPINING	-	7,500
	National Feed Mill	82,563	25,000
	NATIONAL POLYMER	-	41,297
	Olympic Industries Limited	27,000	-
	ORION PHARMA	5,000	-
	PURABI GENERAL INS	-	1,200
	SBACBBANK	2,186	137,189
	SEAPEARL	-	1,912
	Shinepukur Ceramic Ltd.	15,000	-
	SKTRIMS	34,000	20,000
	STANDERD INS	130,000	240
	STANDERD INS	221,000	-
	SUMMIT POWER	-	224,900
	Unique Hotel & Resorts PLC	108,000	-
	Total Dividend Income	4,021,498	3,974,604
19.00	OTHER INCOME	2,318,752	(1,970,649)
	Realized Gain on Share (Brokerage House)	974,305	(1,982,965)
	Capital Gain/(Loss) ----- [Note - 19.01]	1,344,447	12,316
		2,318,752	(1,970,649)
19.01	CAPITAL GAIN :	1,344,447	12,316
	Above amount represents the profit/(Loss) from sale of shares.		
20.00	PREMIUM LESS RE-INSURANCE:	361,180,725	363,473,312
		Net Premium	Net Premium
		2023	2022
	Particulars	Gross Premium	Ceded Premium
	Fire	190,464,643	73,103,283
	Marine (Cargo)	196,939,975	33,543,922
	Marine (Hull)	18,596,755	11,240,690
	Motor	42,640,564	1,755,898
	Miscellaneous	87,417,660	55,235,079
		536,059,597	174,878,872
		361,180,725	363,473,312
21.00	MANAGEMENT EXPENSES :	247,175,099	216,106,269
	Allocation of management expenses is made up as follows:		
		%	2023
			2022
	Particulars		
	Fire insurance	31.62%	78,163,619
	Marine Insurance (Cargo)	45.20%	111,725,657
	Marine Insurance (Hull)	2.19%	5,413,002
	Motor Insurance	11.19%	27,659,845
	Misc. Insurance	9.80%	24,212,976
		100%	247,175,099
			216,106,269
22.00	BASIC EARNING PER SHARE (EPS)	1.12	1.03
	The company calculates Earning Per Share (EPS) in accordance with the IAS 33 which is shown in the face of the statement of comprehensive income.		
		2023	2022
	Net Profit before Tax	87,960,484	89,609,395
	Less: Provision for Income Tax	(28,520,581)	(29,952,245)
	Income Tax paid previous year	(2,927,732)	(7,552,547)
	Deferred Tax Income	23,200	35,227
	Net Profit after Taxation attributable to ordinary shareholders	56,535,371	52,139,830
	Number of ordinary shares outstanding during the year	50,652,766	50,652,766
	Earning Per Share(EPS)	Tk.1.12	Tk.1.03
23.00	NET ASSETS VALUE PER SHARE (NAV)	17.12	17.01
	Shareholders Equity at the end of the year	867,233,990	861,351,385
	Number of outstanding shares	50,652,766	50,652,766
	Net Assets Value Per Share (NAV) at the Financial Position Rate	17.12	17.01



Amount (In Taka)	
2023	2022
1.43	1.55

24.00 NET OPERATING CASH FLOW PER SHARE

Net Cash Flows From Operating Activities	72,184,209	78,739,227
Number of outstanding shares	50,652,766	50,652,766
Net Operating Cash Flow Per Share	1.43	1.55

25.00 Transaction With Related Parties:

Details transactions with related parties and balances with them for the year 2023 were as follows:

Name of the related Parties	Relationship Nature	Nature of Transaction	Premium	Claim Paid
Kohinoor Chemical Co. (BD) Ltd.	Common Director	Insurance	6,210,791	-
Reedisha Spinning Ltd.	Common Director	Insurance	10,397,013	-
Reedisha Knitex Ltd.	Common Director	Insurance	10,969,480	-
Reedisha Tex-Stripe Ltd.	Common Director	Insurance	2,502,808	-
Dubai Bangla Cement Mills Ltd.	Common Director	Insurance	8,604,666	-
Dubai Bangla Bag Factory Ltd.	Common Director	Insurance	620,817	-
Dubai Bangla Lp Gas Ltd.	Common Director	Insurance	4,156,943	-

26.00 Events after The Reporting Period:

The Board of Directors recommended cash dividend for the year ended December 31st, 2023 in its 150th Meeting held on

	2023	2022
27.00 Collection From Premium & Other Income		
Net Premium	361,180,725	363,473,312
Re-insurance ceded Commission	24,097,022	28,010,672
Profit on Investment and Bank Accounts	41,115,209	22,112,202
Cash Dividend	4,021,498	3,974,604
Capital Gain/(Loss)	974,305	(1,982,965)
Accrued Interest at opening	10,042,975	8,553,728
Accrued Interest at closing	(31,501,102)	(10,042,975)
Due from other person or Bodies at opening	213,411,806	204,636,716
Due from other person or Bodies at closing	(245,716,032)	(213,411,806)
Advance, deposit and prepayments excl. tax at opening	17,352,375	16,289,608
Advance, deposit and prepayments excl. tax at closing	(18,984,830)	(17,352,375)
Cash Flow from customer and others	375,993,950	404,260,721
28.00 Payment for management expenses, Re-insurance, Claim & Commission		
Agency commission	57,353,410	47,262,049
Un-allocated management expenses	5,118,862	10,671,985
Allocated management expenses	247,175,099	216,106,269
Amount due to other person at opening	158,363,650	133,966,665
Sundry Creditors except IT Provision at opening	17,998,320	22,766,475
Sundry Creditors except IT Provision at closing	(18,222,599)	(17,998,320)
Amount due to other person at closing	(173,417,235)	(158,363,650)
Claim paid during thr year	(24,797,870)	37,606,101
Deposit Premium	(1,195,161)	2,317,230
Insurance Stamp	5,756	21,576
Stamp Duty (consumed on Fire, Motor & Misc.)	970,400	968,690
Stock at printing stationary (last year-current year) (10,26,428-10,25,776)	652	55,186
Total of Management expenses, Claim and others	269,353,284	295,380,256
29.00 Income Tax Paid & Deducted at Source		
Advance Tax Paid	31,528,725	22,588,691
Tax paid on the basis of assessment of previous years	2,927,732	7,552,547
Total Payment of Tax	34,456,457	30,141,238
30.00 Net operating cash flow per share (NOCFPS)		
Net Cash Generated from Operating Activities	72,184,209	78,739,227
Number of outstanding Share	50,652,766	50,652,766
=	1.43	1.55

31.00 Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Amount Due from other person or bodies carrying on insurance business (see note-15) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk company's): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. There are no commitments that could increase this exposure to more than the carrying amounts.

32.00 Market risks

Market risk is the risk that changes in market prices, such as interest rates and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

33.00 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months. Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Treasury manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Treasury focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is

At December 31, 2023, if interest rates had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been CHF 0.5 million (2019: CHF 0.6 million) higher/lower, mainly as a result of cash positions held at variable rates.



34.00 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Treasury manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

35.00 Disclosures as per requirement of Schedule XI, part II of the Companies Act 1994:

Attendance Status of Board of Directors Meeting

During the period/year the following Board Meeting were held.

The attendance status of all meeting is as follows:

Name	Designation	Meeting Held	2023	2022
			Attended	Attended
1. Mrs. Shahida Anowar	Chairman	5	4	3
2. Mr. Abu Bakkar Siddique	Director	5	3	3
3. Mrs. Shirin Akhter	Director	5	4	3
4. Mrs. Israt Jahan	Director	5	3	3
5. Mrs. Nusrat Jahan Tania	Director	5	4	3
6. Mrs. Negar Sultana	Director	5	3	3
7. Mr. Md. Ashik Hossain	Director	5	4	3
8. Al-Haj Mohammad Yahya	Director	5	1	3
9. Touseef Mashrurul Karim	Director	5	1	3
10. Mr. AZM Shamsul Alam	Independent Director	5	2	3
11. Mohammad Ayub Hossain	Independent Director	5	3	3

36.00 Payment to Directors

Director's Attendance Fees

Name	Designation	Amount in Taka
		Dec. 31, 2023 Meeting Fee
1. Mrs. Shahida Anowar	Chairman	20,000
2. Mr. Abu Bakkar Siddique	Director	15,000
3. Mrs. Shirin Akhter	Director	20,000
4. Mrs. Israt Jahan	Director	15,000
5. Mrs. Nusrat Jahan Tania	Director	20,000
6. Mrs. Negar Sultana	Director	15,000
7. Mr. Md. Ashik Hossain	Director	20,000
8. Al-Haj Mohammad Yahya	Director	5,000
9. Touseef Mashrurul Karim	Director	5,000
10. Mr. AZM Shamsul Alam	Independent Director	10,000
11. Mohammad Ayub Hossain	Independent Director	15,000
Sub Total		160,000
Add: Vat		20,500
Grand Total		180,500

37.00 Management Key Personnel Disclosure

Sl.	Name	Position	Educational Qualification	Age (in year)	Date of Joining in the Company	Over all experience (in year)	Previous employment	Salary & Bonus Paid during the year 2022
01	Mir Nazim Uddin Ahmed	Chief Executive Officer	B.Com(Hon's), M.Com (Management), CA Course Completed	63	9/1/2013	38	Paramount Insurance Co. Ltd.	5,460,000
02	Mohammed Nizam Uddin	Additional Managing Director and Incharge, Banani Branch	B.A. (Pass)	51	1/1/2014	27	Paramount Insurance Co. Ltd.	3,158,000
03	Md. Aktharuzzaman	Company Secretary	B.Com (Pass), M.Com(Accounting/Preliminary completed), L.L.B., ITP, CA Course Completed	57	12/1/2008	28	Express Insurance Limited	1,501,699
04	Md. Alamgir	Senior Vice President	B.Sc	64	15/2/2018	36	Islami Insurance Limited	675,200
05	A.K.M Mestaque Ahmed Khan	VP & CFO (CC)	B.COM	51	11/1/2000	27	Rupali Insurance Co. Ltd.	1,052,874

38.00 Disclosure as per requirement of Companies Act, 1994 and Securities & Exchange rules:

- (1) Number of employees received upto Tk. 4,500/- per month is Nil.
- (2) Number of employees received salary above Tk. 4,500/- is 437 nos.
- (3) The company has no contingent Liabilities
- (4) During the year under review no compensation was allowed by the company to the Chief Executive and Officers of the company except their regular remuneration.
- (5) No Amount of money was spent by the company for compensating any member of the Board for special service rendered.
- (6) During the year under review an amount of Tk. 1,80,500/- was paid to the Directors of the company for Board meeting attendance fees as per allowable rate of the Insurance Development and Regulatory Authority (IDRA).
- (7) No transaction of Miscellaneous expenditure exceeded Tk. 1,000/-
- (8) There was no Bank guarantee issued by the Company on behalf of their Directors.
- (9) Auditors were paid only statutory audit fee duly approved by the shareholders in the last A.G.M.
- (10) There was no capital work in progress at the end of the accounting year.
- (11) No expenses were paid as royalty and salary to technical experts etc.
- (12) During the year Company was not entered into any agreement with the third party.
- (13) There was no Capital expenditure commitment as at December 31, 2023
- (14) There was no claim against Company, which was not acknowledgement as debt other than normal course of business.
- (15) There was no credit facility available to the Company under any contract availed of as on December 31, 2023 other than trade credit availed in the ordinary course of business.
- (16) There was no event occurred after Balance Sheet date, which might have effected financial position of the Company as per Balance sheet date except as disclosed in the Note No.26.00.



Net Assets Value per Share-2023

The price of the common stock of Islami Commercial Insurance Co. Ltd. Has been determined on the basis of net assets value, the break up of which is given below:

Particulars	Amount (Tk.)
A. ASSETS:	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	58,000,000
Investment in Shares - at cost	271,706,675
Interest Accrued but not due	31,501,102
Amount due from other persons or bodies carrying on Insurance Business	245,716,032
Sundry Debtors (Including Advances, Deposits & Prepayments)	181,470,398
Cash in hand and at Banks	521,599,672
Printing & Stationeries and Stamp in Hand	1,121,266
Fixed Assets and Others Accounts	154,211,867
Total	1,465,327,012
B. LIABILITIES:	
Balance of Funds and Accounts	148,885,928
Estimated Liabilities in respect of outstanding claims whether due or intimated	84,899,279
Sundry Creditors	18,222,599
Provision for Taxation	157,420,509
Deferred Tax Liabilities	(211,488)
Amount due to other persons or bodies carrying on Insurance Business	173,417,235
Premium Deposit	15,068,145
Unclaimed Dividend Account	390,815
Total	598,093,022
Net Assets (A-B)	867,233,990
No. Of Shares	50,652,766
Intrinsic Value / Net Assets Value per Share	17.12

We have examined the above calculation of net Assets Value (NAV) of the Company which appears to be correct.



**Islami Commercial Insurance Co Ltd
Head Office, Dhaka**

Schedule of Management Expenses as on January to December-2023

Sl. No	Particulars	Bill paid	VAT	Tax	Taka	Taka
					2,023	2,022
01	Car Fuel	6,090,825			6,090,825	5,816,860
02	Salary & Allowance	131,130,969		2,375,657	133,506,626	129,407,570
03	Bonus & Exgratia	11,309,603			11,309,603	12,261,192
04	Incentive Bonus	9,330,205			9,330,205	17,016,437
05	Printing & Stationary	1,299,364	40,153	11,747	1,351,264	1,543,653
06	Entertainment	1,578,863			1,578,863	1,741,061
07	Conveyance	1,873,818			1,873,818	1,169,061
08	Telephone Bill	396,845			396,845	372,110
09	Mobile Bill	1,064,900			1,064,900	1,125,500
10	Internet Bill	594,018	10,455		604,473	604,866
11	Office Maintenance	1,726,676			1,726,676	1,796,012
12	Office Cleaner	418,150			418,150	384,050
13	Revenue Stamp	202,504			202,504	173,790
14	Postage Expenses	246,302	17,649	11,766	275,717	270,697
15	Insurance Premium	279,838			279,838	306,224
16	Garage Rent	619,583			619,583	601,833
17	Paper & Periodicals (News Paper)	124,013			124,013	192,244
18	Repair & Maintenance (Vehicles)				-	55,500
19	Repair & Maintenance -AC	52,100			52,100	37,890
20	Car Maintenance/Spare Parts	4,426,203			4,426,203	3,353,262
21	Bank Charge	331,825			331,825	378,889
22	Excise Duty	529,450			529,450	355,283
23	Training Fee				-	51,500
24	Electricity Bill	1,976,011			1,976,011	1,725,862
25	Gas Bill	11,760			11,760	22,035
26	WASA	155,923			155,923	165,321
27	Drinking/Mineral Water	69,655			69,655	63,650
28	Service Charge	2,075,598			2,075,598	2,718,865
29	Software (service charge)	413,000	20,650		433,650	288,750
30	Calander	1,756,939		47,061	1,804,000	1,369,434
31	Yearly Dairy	379,826		10,174	390,000	484,500
32	Note Book	317,455	32,727	9,818	360,000	-
33	Hospitality				-	361,055
34	Labour and Carrying	10,000			10,000	16,500
35	Office Rent	10,594,270	1,672,779	557,593	12,824,642	11,988,678
36	Business Promotional Exp	48,020,826			48,020,826	14,062,534
37	Tour Bill	994,193			994,193	1,076,420
38	Board Meeting Exp	500,084			500,084	284,250
39	Car Allowance	1,090,000			1,090,000	860,000
40	Gift	33,201			33,201	227,252
41	Medical & Hospitality	304,975			304,975	-
42	Daily Allowances				-	2,240
43	Agent Licence fee	27,100			27,100	24,000
44	Branch Managers Conference				-	1,349,639
	Total=	242,356,870	1,794,413	3,023,816	247,175,099	216,106,269

Allocation of Management Expenses to different Class of Business

Sl. No	Class of Business			%	Taka
1	Fire			31.62	78,163,619
2	Marine			45.20	111,725,657
3	Marine Hull			2.19	5,413,003
4	Motor			11.19	27,659,845
5	Misc			9.80	24,212,976
	Total			100.00	247,175,099



SCHEDULE OF FIXED ASSETS AS AT DECEMBER 31, 2023

i) Cost

Particulars	COST						DEPRECIATION				
	At Jan. 01, 2023	Written down value on Jan 01, 2023	Sold during the period	Addition during this year	Total at December 31, 2023	Rate	At January 01, 2023	Depreciation for the year 2023	Dispose off	At December 31, 2023	Written down value.
	Tk.	Tk.	Tk.	Tk.	Tk.		Tk.	Tk.	Tk.	Tk.	Tk.
Furniture & Fixture	7,946,983	3,250,025		38,500	7,985,483	10%	4,696,958	328,853		5,025,811	2,959,672
Office Equipment	12,844,011	3,931,534		328,320	13,172,331	15%	8,912,477	612,593		9,525,070	3,647,261
Vehicles	62,855,697	11,521,538	3,000,000	8,600,000	68,455,697	20%	51,334,159	3,143,197	2,894,447	51,582,909	16,872,788
Crockeries & Cutleries	216,460	59,338		8,210	224,670	20%	157,122	12,842		169,964	54,706
Office decoration	10,069,244	3,575,104		173,730	10,242,974	10%	6,494,140	370,883		6,865,023	3,377,951
Air conditioner	5,452,301	1,777,248		-	5,452,301	15%	3,675,053	266,587		3,941,640	1,510,661
Software Installation	1,491,400	369,655		367,500	1,858,900	20%	1,121,745	147,431		1,269,176	589,724
Telephone Installation	320,465	112,789		8,440	328,905	15%	207,676	18,103		225,779	103,126
Building	43,665,870	36,372,456	-	-	43,665,870	2%	7,293,414	727,449		8,020,863	35,645,007
Land	1,480,000	1,480,000	-	-	1,480,000	0%	-	-	-	-	1,480,000
Total Tk.	146,342,431	62,449,687	3,000,000	9,524,700	152,867,131		83,892,744	5,627,938	2,894,447	86,626,235	66,240,896

ii) Revaluation

Particulars	COST						DEPRECIATION				
	At Jan. 01, 2023	Written down value on Jan 01, 2023	Sold during the period	Addition during this year	Total at December 31, 2023	Rate	At January 01, 2023	Depreciation for the year 2023	Dispose off	At December 31, 2023	Written down value.
	Tk.	Tk.	Tk.	Tk.	Tk.		Tk.	Tk.	Tk.	Tk.	Tk.
Building	105,604,768.00	89,766,297.00	-	-	105,604,768	2%	15,838,471.00	1,795,326.00		17,633,797	87,970,971
Total	105,604,768.00	89,766,297.00	-	-	105,604,768		15,838,471.00	1,795,326.00	-	17,633,797	87,970,971
Grand Total (i+ii)	251,947,199	152,215,984	3,000,000	9,524,700	258,471,899		99,731,215	7,423,264	2,894,447	104,260,032	154,211,867



Islami Commercial Insurance Co. Ltd
Statement showing details of Re-insurance ceded and accepted by the Islami Commercial Insurance Co. Ltd.
during the year ended-2023

Class of Business	PREMIUM				COMMISSION				CLAIMS				
	Received on		Paid on Re-insurance ceded	Foreign Re-insurance	NET	Paid on		Received on Re-insurance ceded	NET	Paid on		Received on Re-insurance ceded	NET
	Direct Business	Re-insurance Accepted				Direct Business	Re-insurance Accepted			Direct Business	Re-insurance Accepted		
Fire													
Private	175,261,211.00		44,516,420.00	13,249,897.00	117,494,894.00		11,091,686.00			41,566,346.80	75,056,434.00		(33,490,087.20)
Public	15,203,432.00		15,336,966.00		(133,534.00)		1,618,887.00			172,879.00	11,236.00		161,643.00
Total	190,464,643.00		59,853,386.00	13,249,897.00	117,361,360.00		12,700,573.00			41,739,225.80	75,067,670.00		(33,328,444.20)
Marine													
Private	170,453,388.00		9,837,544.00	1,095,597.00	159,520,247.00		2,506,563.00			1,052,841.00	510,779.00		542,062.00
Public	28,480,587.00		22,610,781.00		3,875,806.00		4,066,505.00			780,320.00	138,205.00		622,115.00
Total	196,939,975.00		32,448,325.00	1,095,597.00	163,396,053.00		6,573,068.00			1,813,161.00	648,984.00		1,164,177.00
Marine Hull													
Private	9,519,587.00			1,742,616.00	7,776,971.00					808,513.00	8,527,008.00		(7,718,495.00)
Public	9,077,168.00		9,498,074.00		(420,906.00)		484,951.00			26,929,941.00	26,745,342.00		184,599.00
Total	18,596,755.00		9,498,074.00	1,742,616.00	7,356,065.00		484,951.00			27,738,454.00	35,272,380.00		(7,533,896.00)
Misc. & Engg													
Private	37,195,559.00		1,609,029.00	730,040.00	34,866,490.00		435,653.00			1,073,738.00			1,073,738.00
Public	50,222,101.00		52,896,010.00		(2,673,909.00)		3,902,777.00			2,083,640.00	2,026,701.00		56,939.00
Total	87,417,660.00		64,505,039.00	730,040.00	32,182,581.00		4,338,430.00			3,157,378.00	2,026,701.00		1,130,677.00
Motor													
Private	40,237,999.00			1,465,492.00	38,772,507.00					13,667,764.00			13,667,764.00
Public	2,402,565.00		290,406.00		2,112,159.00					101,852.00			101,852.00
Total	42,640,564.00		290,406.00	1,465,492.00	40,884,666.00					13,769,616.00			13,769,616.00
Total Private	432,667,744.00		55,962,993.00	18,283,642.00	358,421,109.00		14,023,902.00			58,189,202.80	84,094,221.00		(25,925,018.20)
Total Public	103,391,853.00		100,832,237.00		2,759,616.00		10,073,120.00			30,048,632.00	28,921,484.00		1,127,148.00
Grand Total	536,059,597.00		156,595,230.00	18,283,642.00	361,180,725.00		24,097,022.00			88,217,834.80	113,015,705.00		(24,797,870.20)

