

ANNUAL REPORT 2024



ইসলামী কমাার্শিয়াল ইন্স্যুরেন্স পিএলসি.
اسلامی کمرشیل انشورنس بی ایل سی
Islami Commercial Insurance PLC.

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LETTER OF TRANSMITTAL

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

Subject: Annual report for the year ended 31 December 2024.

Dear Sir(s),

We are pleased to enclose copy(s) of the Annual Report-2024 of Islami Commercial Insurance PLC. for the year 2024 along with Auditors Report and Audited Financial Statements as on the position of December 31, 2024 including Revenue Account, Statement of Profit or Loss and Other Comprehensive Income, Statement of Profit or Loss Appropriation, Cash Flow Statement, Statement of Changes in Equity and Notes to the Financial Statements for your kind perusal and record.

Thank you.

Sincerely yours



Md. Akhtaruzzaman
Company Secretary



Notice of The 25th Annual General Meeting


NOTICE OF THE 25th ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting (AGM) of Islami Commercial Insurance PLC will be held on Thursday, July 31, 2025 at 11:30 a.m. using Hybrid System i.e. combination of physical presence at The Institution of Diploma Engineers, Bangladesh (IDEB) Bhaban, 160/A, Kakrail, Dhaka and virtually by using Digital Platform through the Link [https:// icicl.bdvirtualagm.com](https://icicl.bdvirtualagm.com) to transact the following business:

AGENDA

1. To receive, consider and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Auditors' Report thereon.
2. To approve dividend for the year ended December 31, 2024 as recommended by the Board of Directors.
3. To elect/re-elect directors in terms of the relevant provisions of the Articles of Association.
4. To approve the appointment/re-appointment of Independent Directors.
5. To appoint/re-appoint Statutory Auditors for the year 2025 and to fix their remuneration.
6. To appoint/re-appoint Compliance Auditors for the year 2025 and to fix their remuneration.

By the order of the Board of Directors



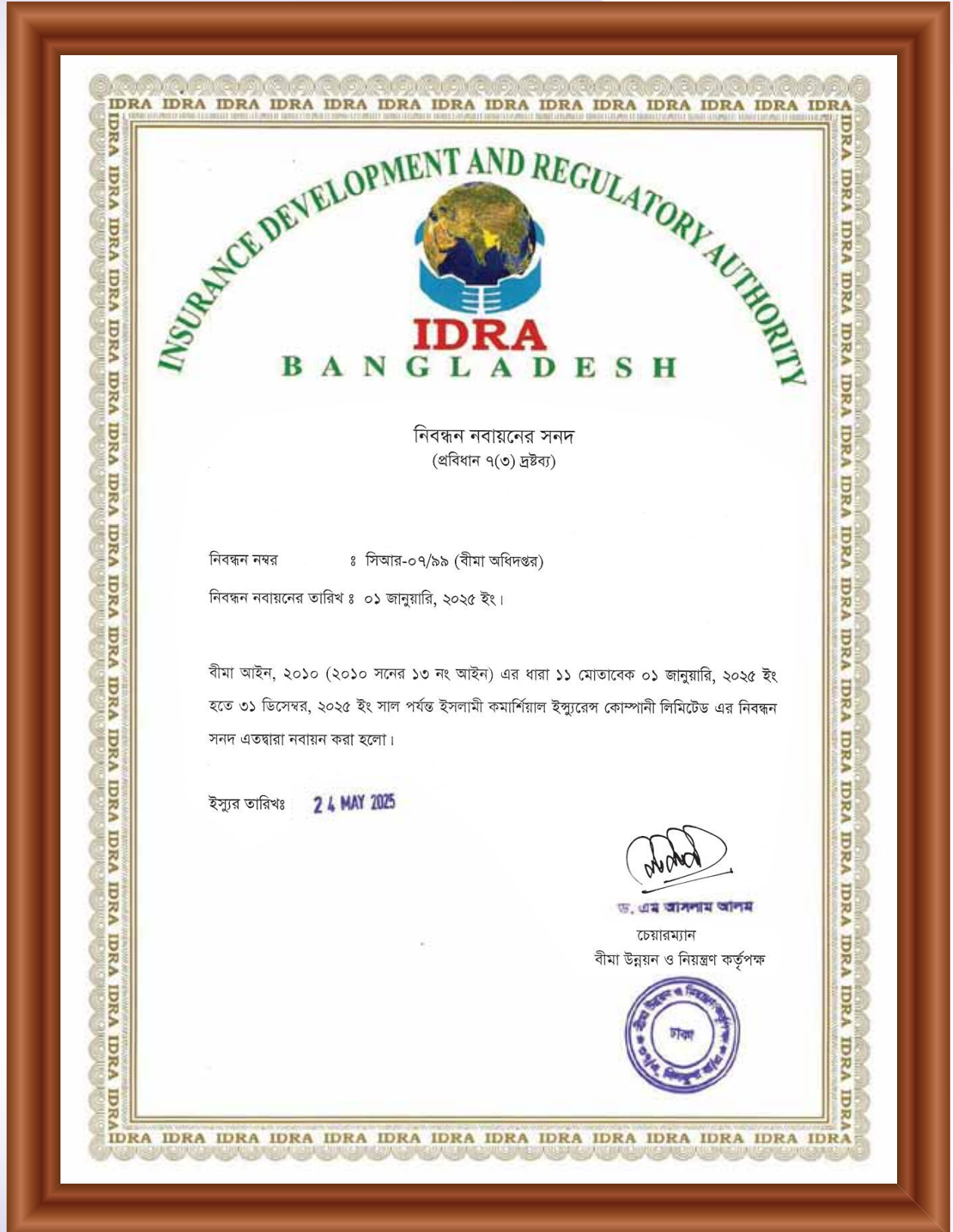
Md. Akhtaruzzaman
Company Secretary

City Center, Dhaka
Date: July 10, 2025

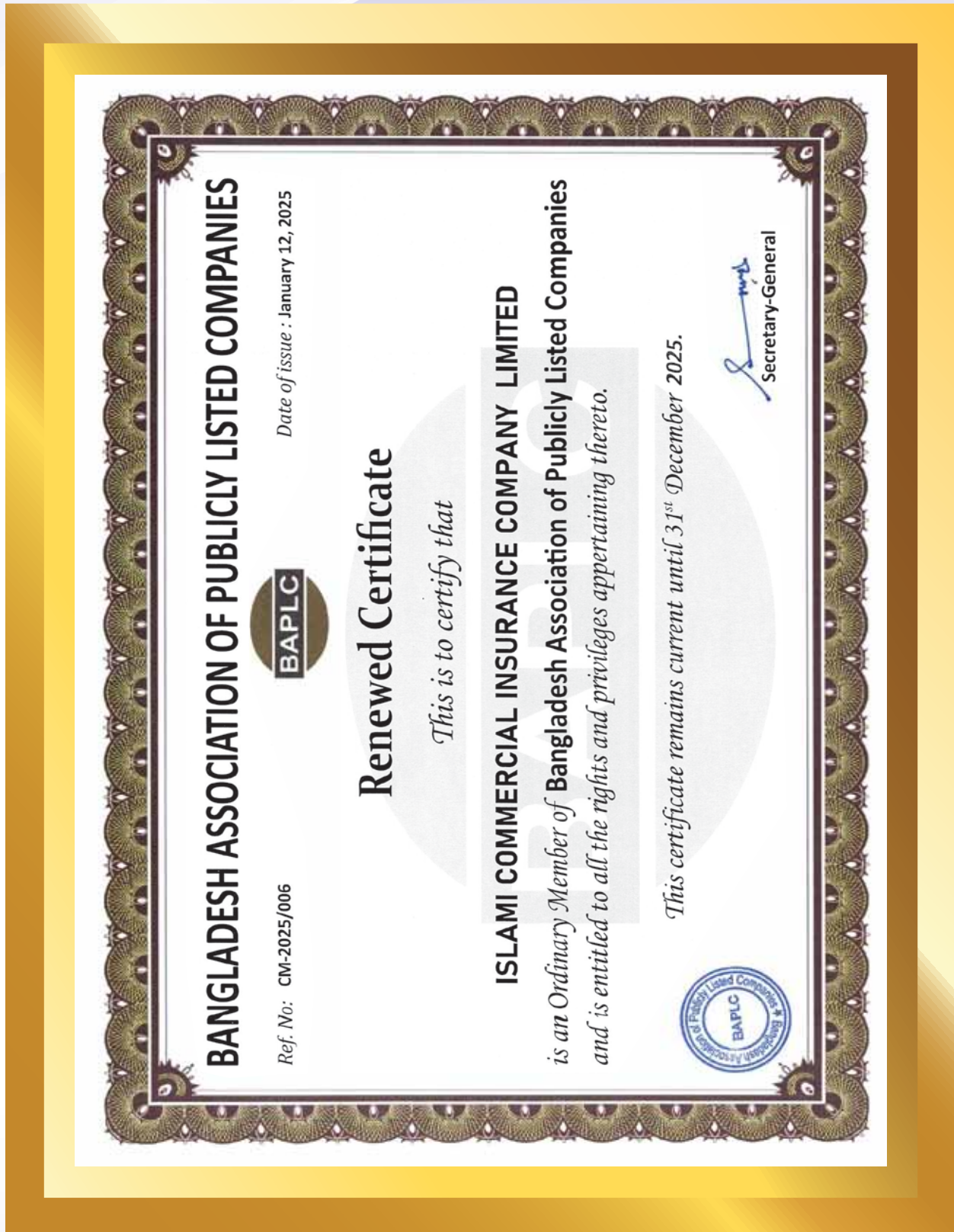
Notes:

- 1) The Shareholders whose names appeared in the Members/Depository Register as on the "Record Date," i.e., June 18, 2025 are eligible to participate in the 25th Annual General Meeting (AGM) and receive dividend.
- 2) A Shareholder is entitled to participate and vote at this AGM and may appoint a proxy to participate and vote. The proxy form is enclosed as a specimen, dully filled, signed, and stamped at Tk. 100 (Revenue stamp) must be sent to the company secretary physically or through email to iciclb@gmail.com not later than 48 hours before the commencement of the AGM.
- 3) The corporate shareholders need to send an authorization letter to the company secretary to join the annual general meeting of the Company at least 48 hours before the commencement of the AGM.
- 4) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158 /208/ Admin/81 dated June 20, 2018, the Company will send the soft copy of Annual Report- 2024 to the email addresses of the shareholders available in their Beneficial Owner (BO) accounts maintained with the Depository Participants (DP). The soft copy of the Annual Report- 2024 will also be available on the Company's website at www.iciclb.com
- 5) The cash dividend will be distributed to the shareholders of the company through Bangladesh Electronic Fund Transfer Network (BEFTN). Shareholders are requested to check and update their BOID's Bank Account details along with their Routing Number to get Dividend.
- 6) The Members will be able to submit their questions/comments and vote electronically 48 (forty eight) hours before commencement of the AGM and during the AGM. Detail Login/Participation process for joining the 25th AGM through Online/Digital Platform will also be available on the company's website: www.iciclb.com
- 7) The concerned Depository Participants (DP)/ Stock Brokers are requested to send the list of Margin Account Holders based on the Record Date within July 24, 2025 for facilitating the payment of dividend.

IDRA Certificate



Membership Of BAPLC



Membership Of Bangladesh Insurance Association



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৪- ২১২


তারিখ : ৪ নভেম্বর ১২, ২০২৪

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

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, ইসলামী কমাশিয়াল ইন্স্যুরেন্স কোম্পানী লিমিটেড
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

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

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(মোঃ ওমর ফারুক, এনডিসি)
সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা
ইসলামী কমাশিয়াল ইন্স্যুরেন্স কোম্পানী লিমিটেড
সিটি সেন্টার (লেভেল-১৬)
৯০/১, মতিঝিল বা/এ
ঢাকা-১০০০।

Hossain Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh
Tel : 88 02 22226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, bia@bdcom.com, Web : www.biabd.org

Credit Rating



Ref. : ACRSL4388/25/I/Insu_L/4

Date : 17 Jun 2025

TO WHOM IT MAY CONCERN

It is hereby certified that ARGUS Credit Rating Services Limited (ACRSL) has conducted the Credit Rating of **Islami Commercial Insurance PLC**. The rating details of the Insurance company are as below:

Rating Summary

Company Name	Long Term	Short Term	Outlook	Publishing Date	Date of Expiry
Islami Commercial Insurance PLC	AA+	ST-2	Stable	17 Jun 2025	16 Jun 2026

Rating Explanation

AA+	Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.
ST-2	High claims paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

This credit rating report is being released by ARGUS Credit Rating Services Limited after analyzing the performance of the company as on audited financials from FY22 to FY24 (Ending December 31) with due consideration to subsequent events up to the date of reporting.

Sincerely Yours,



 Khan Md. Abdul Wahab, FCMA
 Chief Executive Officer
 ARGUS Credit Rating Services Limited

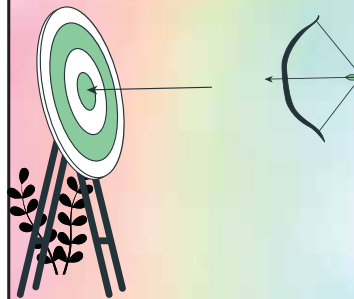
Our Vision, Mission



OUR VISION

To be the nation's leading quality insurance and risk management service provider with a high level of customer service

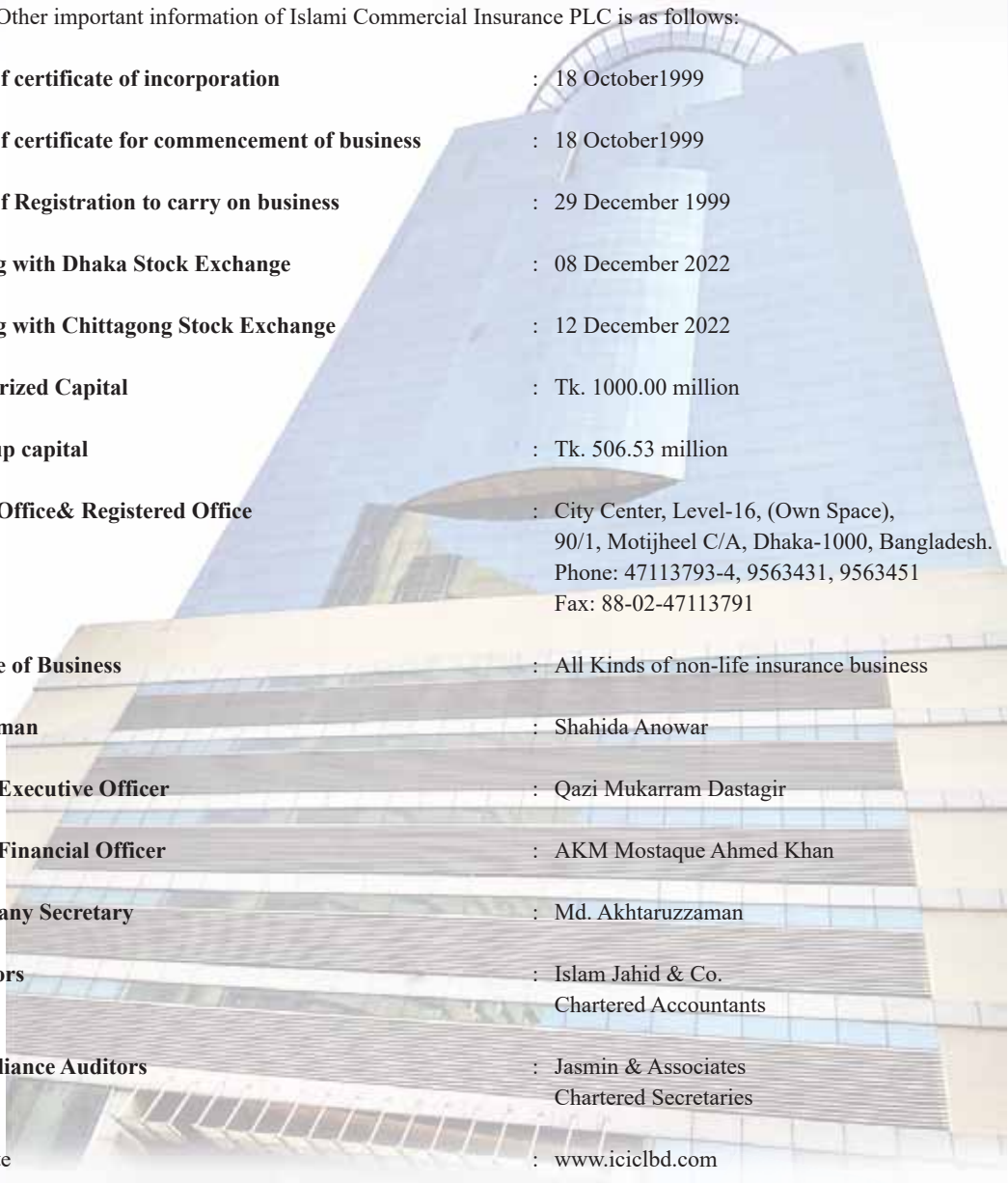
Providing quick insurance services to esteemed customers and ensuring maximum protection of their assets



OUR MISSION

Corporate Information

Islami Commercial Insurance PLC (ICIPLC) started its journey in 1999 as a non-life general insurance company under the Companies Act, 1994. The company's main objective is to provide the service of non-life (general) insurance solution such as Fire, Motor, Marine or Miscellaneous Insurance to clients with maximum area coverage. ICIPLC obtained the certificate of commencement of business from the register of joint stock companies & firms on October 18, 1999. The company also obtained license to operate its business from IDRA (Former Controller of Insurance) on 29 December 1999. The company listed with Stock Exchanges in December 2022. Other important information of Islami Commercial Insurance PLC is as follows:



Date of certificate of incorporation	: 18 October 1999
Date of certificate for commencement of business	: 18 October 1999
Date of Registration to carry on business	: 29 December 1999
Listing with Dhaka Stock Exchange	: 08 December 2022
Listing with Chittagong Stock Exchange	: 12 December 2022
Authorized Capital	: Tk. 1000.00 million
Paid-up capital	: Tk. 506.53 million
Head Office & Registered Office	: City Center, Level-16, (Own Space), 90/1, Motijheel C/A, Dhaka-1000, Bangladesh. Phone: 47113793-4, 9563431, 9563451 Fax: 88-02-47113791
Nature of Business	: All Kinds of non-life insurance business
Chairman	: Shahida Anowar
Chief Executive Officer	: Qazi Mukarram Dastagir
Chief Financial Officer	: AKM Mostaque Ahmed Khan
Company Secretary	: Md. Akhtaruzzaman
Auditors	: Islam Jahid & Co. Chartered Accountants
Compliance Auditors	: Jasmin & Associates Chartered Secretaries
Website	: www.iciclbld.com
E-mail	: iciclbld@gmail.com

Products & Services Of The Company



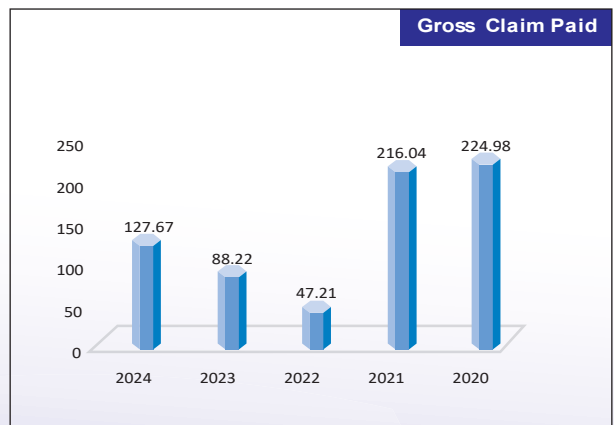
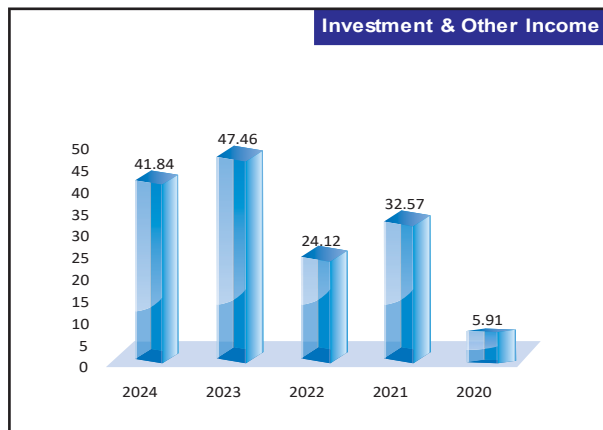
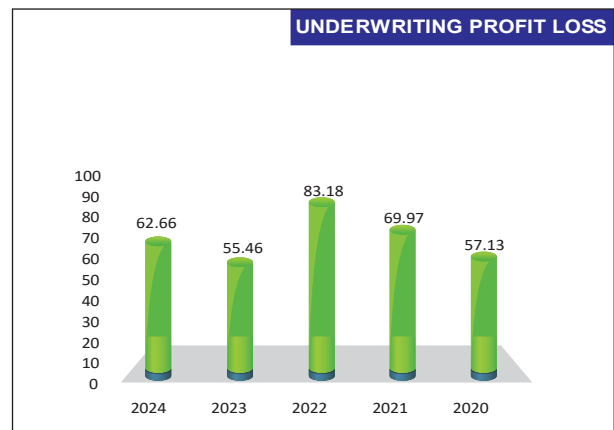
Performance At A Glance

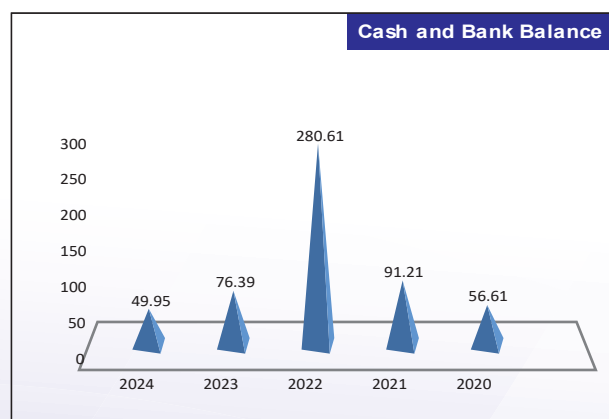
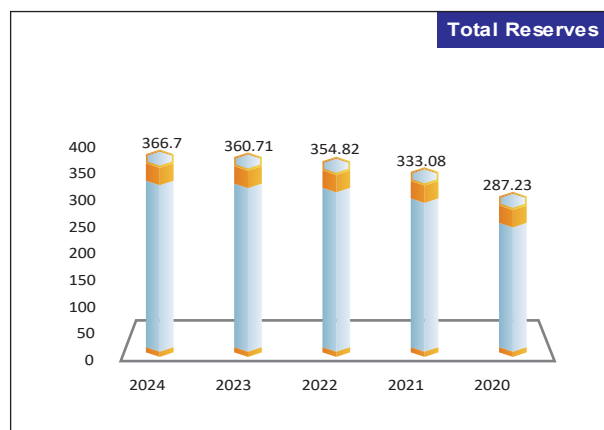
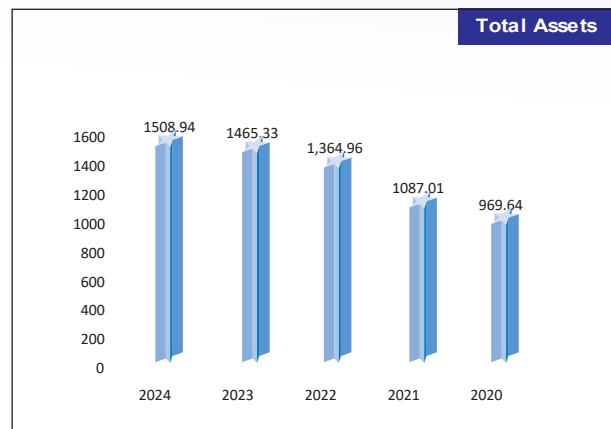
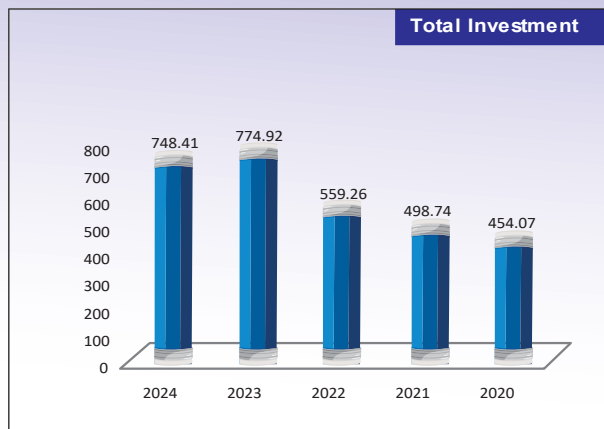
Company's performance analysis is an analytic process that enables the management to achieve the pre-selected goals of the company. It is a part of total business performance that has three main activities. They are useful for selection of goals, helpful for taking financial decisions and reflect the light of performance analysis. Company's performances over the last five years are presented below:

(Amount in Million)

Particulars	2024	2023	2022	2021	2020
Gross Premium	631.30	536.06	533.88	521.56	551.97
Net Premium	447.07	361.18	363.47	335.12	360.73
Gross Claim Paid	127.67	88.22	47.21	216.04	224.98
Investment& Other Income	41.84	47.46	24.12	32.57	5.91
Underwriting Profit	62.66	55.46	83.18	69.97	57.13
Net Profit Before Tax	87.81	87.96	89.61	78	46.34
Net Profit After Tax	58.64	59.46	59.69	57.87	31.25
Paid up Capital	506.53	506.53	506.53	303.92	303.92
Shareholders' Equity	873.22	867.23	861.35	636.99	591.14
Total Investment	748.41	774.92	559.26	498.74	454.07
Total Reserves	366.7	360.71	354.82	333.08	287.23
Total Assets	1,508.94	1,465.33	1,364.96	1,087.01	969.64
Cash and Bank Balance	49.95	76.39	280.61	91.21	56.61
Face Value Per Share (In Taka)	10	10	10	10	10
Earnings Per Share (In Taka)	1.12	1.12	1.03	1.82	1.03
Dividend Track	10%	10%	10%	10%	7%

Performance Illustration







BOARD OF DIRECTORS

CHAIRMAN

Shahida Anowar

VICE- CHAIRMAN

Touseef Mashrurul Karim

DIRECTOR

Md. Ashik Hossain
Abu Bakkar Siddique
Shirin Akhter
Negar Sultana
Nusrat Jahan Tania
Mohammad Yahya

INDEPENDENT DIRECTOR

AZM Shamsul Alam
Mohammad Ayub Hossain

CHIEF EXECUTIVE OFFICE

Qazi Mukarram Dastagir

Board Committees

Audit Committee

Members of the committee are as follows:

Name	Status in the Board	Status in the Committee
Mohammed Ayub Hossain	Independent Director	Chairman
Md. Ashik Hossain	Director	Member
Nusrat Jahan Tania	Director	Member

NRC Committee

Members of the committee are as follows:

Name	Status in the Board	Status in the Committee
A.Z.M. Shamsul Alam	Independent Director	Chairman
Shahida Anowar	Chairman	Member
Md. Ashik Hossain	Director	Member
Mohammed Ayub Hossain	Independent Director	Member

Investment Committee

Members of the committee are as follows:

Name	Status in the Board	Status in the Committee
Md. Ashik Hossain	Director	Chairman
Shahida Anowar	Chairman	Member
Mohammad Yahya	Director	Member
Nusrat Jahan Tania	Director	Member
Qazi Mukarram Dastagir	Chief Executive Officer	Member

Risk Management Committee

Members of the committee are as follows:

Name	Status in the Board	Status in the Committee
Mohammed Ayub Hossain	Independent Director	Chairman
Touseef Mashrurul Karim	Vice-Chairman	Member
Md. Ashik Hossain	Director	Member

Policyholder Protection and Compliance Committee

Members of the committee are as follows:

Name	Status in the Board	Status in the Committee
Md. Ashik Hossain	Director	Chairman
Mohammad Yahya	Director	Member
Mohammed Ayub Hossain	Independent Director	Member

Claims Committee

Members of the committee are as follows:

Name	Status in the Board	Status in the Committee
Md. Ashik Hossain	Director	Chairman
Shahida Anowar	Chairman	Member
Nusrat Jahan Tania	Director	Member
Qazi Mukarram Dastagir	Chief Executive Officer	Member

Shariah Council

Members of the committee are as follows:

Name	Status in the Committee
A.Z.M. Shamsul Alam	Chairman
Mufti Ozaer Amin	Member
Mufti Monirul Islam	Member
Qazi Mukarram Dastagir, CEO	Member

Profile Of The Chairman



Shahida Anowar
Chairman

Shahida Anowar is a shareholder director of the Islami Commercial Insurance PLC. Currently she is the Chairman of Islami Commercial Insurance PLC. She is the daughter of late Md. Shamsur Rahman & Mst. Rebeya Khatun, was born in a respectable Muslim family in Khulna. She is a successful business woman with multifaceted exposure in Bangladesh. Shahida is also the Chairman of Dubai Bangladesh Cement Mills Ltd., Dubai Bangla LP Gas Ltd. and AG Textile Mills Limited.

Profile Of The Directors



Touseef Mashrurul Karim
Vice Chairman

Touseef Mashrurul Karim is the vice chairman of Islami Commercial Insurance PLC. He is the son of Md. Rezaul Karim, Managing Director of Kohinoor Chemical Company (Bangladesh) Limited and Group Reedisha. After obtaining bachelor's degree, he started business career in Reedisha group. He is also a director of Reedisha Food & Beverage Ltd, Reedisha Printing & Packaging Ltd, Reedisha Spinning Ltd and Chartered Life Insurance Company Limited. Reedisha Knittex Ltd. and Reedisha Textstripe Limited. Young entrepreneur of the country Mr. Touseef Mashrurul is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business purpose. He attended many seminars at home and abroad.

Nusrat Jahan Tania
Director

Nusrat Jahan Tania is a lawyer by profession. She completed her LLB (Hons) from Northumbria University, UK. After completing her Barrister-at-Law from the Honorable Society of Lincoln's Inn and Master's in Business from London Metropolitan University, UK. She works as a immigration lawyer in a firm in Bricklane, London, UK.

After coming back from London she joined in the Southeast University, Dhaka as a Law faculty and for a quite sometimes alongside with her teaching profession she also attended various advocacy programme and moot court in Bangladesh.

Ms. Tania is a member of Dhaka Bar Association. She is passionate about law and working under a senior in the Supreme Court of Bangladesh. Being a Barrister and an advocate she looks after the legal side of this company.



Negar Sultana
Sponsor Director

Negar Sultana is one of the sponsors of the Company. She obtained her Bachelor of Social Science degree and involved in insurance business. She is the sponsor director of Islami Commercial Insurance PLC.



Md. Abu Bakkar Siddique
Sponsor Director

Md. Abu Bakkar Siddique is one of the sponsors of the Company. He is a renowned businessman in Khulna. He is involved in Shipping Lines Business and Chinese Restaurant Business. He is the sponsor director of Islami Commercial Insurance PLC.

Md. Ashik Hossain
Director

Md. Ashik Hossain, Son of Mr Anowar Hossain was born in a respectable Muslim family on 3rd November 1987. Md. Ashik Hossain studied in UK and obtained Master of Business Administration (MBA) degree. He is involved in versatile business houses in Cement and Fuel & Power Sectors. He is the currently the director of Dubai Bangladesh Cement Mills Ltd and Dubai Bangla LP Gas Ltd. It may be mentioned here that he has visited many countries of the world in connection with business, development and promotion.



Shirin Akhter
Director

Shirin Akter is a shareholder and director of Islami Commercial Insurance PLC. She is involved in versatile business houses in Chemical & Textile Sectors. She is the director of Kohinoor Chemical Co. (BD) Ltd, Reedisha Knitex Ltd, Reedisha Spinning Ltd and ReedishaTextstripe Ltd respectively. She has visited many countries of the world in connection with business, development and promotion.



Al-Haj Mohammad Yahya
Director

Al-Haj Mohammad Yahya is a Member of the Board of Directors of Islami Commercial Insurance PLC. He is the son of Mr. Haji Nabi Hossain and comes from an aristocratic Muslim family in Chittagong. He is involved in versatile business houses in Banking, Insurance, Cement and Trading. He was the Director of Al- Arafah Islami Bank PLC. He is the owner of Sea Pearl Cox's Bazar Beach Resort. He is a widely travelled person and visited many countries of the world in connection with business, development and promotion.

AZM Shamsul Alam
Independent Director

A. Z. M. Shamsul Alam was born in a respectable Muslim family in Comilla. He had built up a reputation as an astute and efficient Government Executive and had achieved remarkable success in his career. He retired from his service as a Secretary of the Govt. of the Peoples Republic of Bangladesh and became associated with Al-Arafah Islami Bank PLC. He was the Chairman of Al-Arafah Islami Bank PLC. for a long period. In recognition of his outstanding service record, the Govt. of the Peoples Republic of Bangladesh recalled him out of his retirement and made him the Director General of Islamic Foundation. Mr. Alam is an Independent Director of the Company.



Mohammed Ayub Hossain
Independent Director

Mohammed Ayub Hossain is an Independent Director of Islami Commercial Insurance PLC. He was born in a respectable muslim family in Kishorgonj. Mr. Hossain is basically a lawyer. After completion of LLB (Hons.) and LLM he started private practice as an advocate. He traveled many countries like Malaysia, Thailand, Singapore, China and India for professional purpose. He is an active member of the Supreme Court BAR Association of Bnagladesh.

Profile Of The Chief Executive Officer



Qazi Mukarram Dastagir
Chief Executive Officer

Qazi Mukarram Dastagir is the Chief Executive Officer of Islami Commercial Insurance PLC. He was born in 1960 into a renowned Muslim family in Sandwip, Chittagong. He obtained his M.S.S degree in Economics from the University of Dhaka in 1982. He completed his L.L.B. degree in 1985 and also completed the intermediate level of ICMAB. He has over 39 years of experience in the Insurance Industry. He has held various senior positions in many insurance companies including Karnaphuli Insurance Company Limited, Rupali Insurance Company Limited, Northern Islami Insurance Limited, and Desh General Insurance Company Limited. Before joining Islami Commercial Insurance PLC, he served as the Managing Director and CEO of Desh General Insurance Company Limited from 2014 to 2020 and also worked as the Chief Executive Officer of Takaful Islami Insurance Company Limited from 2021 to 2023. He is the Executive Director of the Bangladesh Human Rights Council (BHRC). Additionally, he is associated with many social and charitable organizations. He has traveled multiple times to Saudi Arabia, India, and the United States.

Message From The Chairman



Bismillahir Rahmanir Rahim

Honorable Shareholders – Assalamu Alaikum.

It is great pleasure and privilege for me to welcome you all to the 25th Annual General Meeting of Islami Commercial Insurance PLC. On behalf of the Board of Directors, I would like to extend my best wishes and heartfelt greetings to you all for your sincere support and co-operation with our company.

Our company has already completed 25 years of its journey and has become known as a quality organization by entering 26 years. In this long journey, I believe that the company has been able to earn the confidence of the customers by facing intense competition, business challenges and various challenges in the insurance sector.

I am also delighted to present the Annual Report of Islami Commercial Insurance PLC for the year 2024 along with the Audited financial statements and Auditors report thereon for the year ended 31 December 2024 before you.

You are well known that Islami Commercial Insurance PLC has been consistently providing a 10% cash dividend for the last 03 (three) years. Maintaining this continuity, I am pleased to announce that this year, that is, for the year 2024, we have also proposed a 10% cash dividend for all shareholders.

Our company also established a good market reputation for timely claim settlement and built a strong platform for continuous future growth with the merits of experienced management, though the Insurance Market is not stable due to some reason.

I thankfully acknowledge the support and cooperation that the company received from Ministry of Finance, Bangladesh Bank, Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Sadharan Bima Corporation, Overseas Brokers and all related Government and private organizations.

Sincere thanks also goes to my fellow colleagues of the management and staff of Islami Commercial Insurance PLC whose loyalty, dedication, professionalism, positive attitude and commitment has been fundamental to the performance in the year 2024 and to paving the way forward for smooth growth in the years to come.

Finally, I gratefully acknowledge the support and guidance of the Board of Directors and all well-wishers for their support they have been rendering to us in the company's success.

I wish you all a happy, prosperous and healthy life.

Ma-Assalam.



Shahida Anower
Chairman
Board of Directors

Message From The Chief Executive Officer



Bismillahir Rahmanir Rahim

Dear Respected Shareholders – Assalamu Alaikum.

Greetings to everybody at the 25th Annual General Meeting of Islami Commercial Insurance PLC. On the eve of this happy moment I humbly take this opportunity to express my heartfelt gratitude to all of valued clients, distinguished shareholders and respectable well-wishers.

I would also like to express my gratitude to the Honorable Chairman and the Board of Directors of the Company who have been providing their generous guidance to the management team which has helped them much to enhance and present internal qualities and confidence over time. I wish the same will be continued in the future.

In spite of many challenges, we have been able to continue the progress of business trend of our company. I feel honored to present the audited financial statements and operating performance of Islami Commercial Insurance PLC for the year ended on 31st December 2024.

This year, our company able to make a net profit before tax Tk. 87.81 million. You are well known that Islami Commercial Insurance PLC has been consistently providing a 10% cash dividend for the last 03 (three) years. Maintaining this continuity, this year, that is, for the year 2024, the Board of Directors recommended 10% cash dividend for all shareholders for the year 2024. If Insurance Market is stable and your support remain with us, we hope that in future we can also be able to declare more dividend.

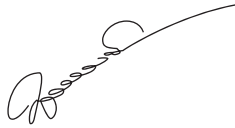
In 2024, our gross premium income stood at Tk. 631.30 million whereas in 2023 it was Tk. 536.06 million. The Company's total assets on 31st December 2024 stood Tk. 1,508.94 million compared to Tk. 1,465.33 million in 2023.

Our credit rating status is “AA+” (pronounced as **Double A Plus**) rated by Argus Credit Rating Services Limited (ACRSL) which reflects our good financial strength and high claims paying ability, protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

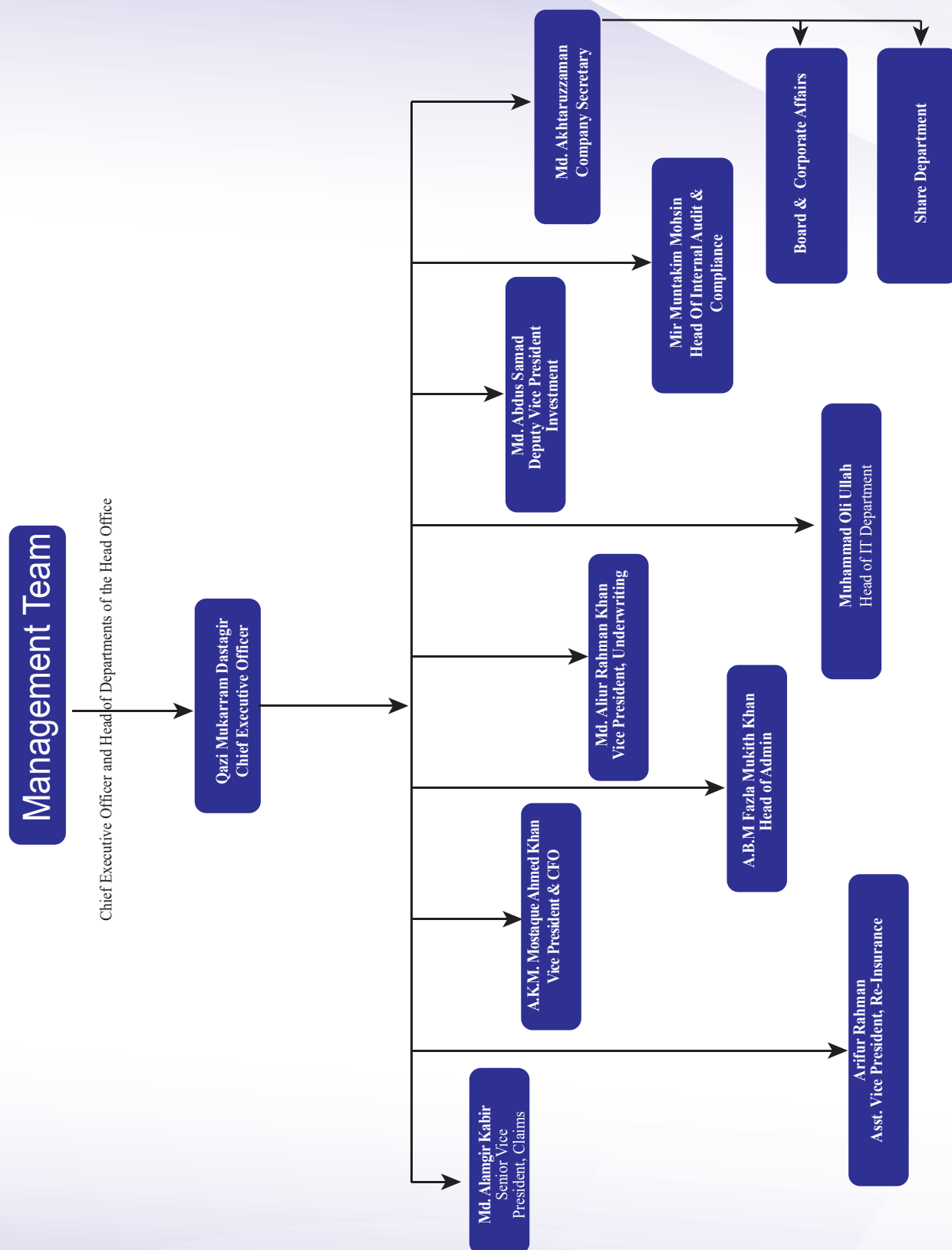
I am very much optimistic that Islami Commercial Insurance PLC will go forward by our collective efforts and active support and guidance of our Board of Directors and shareholders. I believe that the year 2025 will be more vibrant and fruitful year for Islami Commercial Insurance PLC.

Finally, I would like to express my sincere thanks to the valued policyholders, Hon'ble shareholders and Directors of the Board, all Regulatory Authorities and my colleagues. I wish everyone's good health, longevity and well-being. May Allah help us.

Ma-Assalam.



Qazi Mukarram Dastar
Chief Executive Officer



Our Branches



Sl. No	Branch Name & Location	Head of Branch/In-Charge	Contact Number
01	City Center Branch, Dhaka City Center (Level-16), 90/1, Motijheel C/A, Dhaka-1000.	Muhammad Fazlullah Additional Managing Director & Branch Incharge	02223383431 02223383451 47113793-4 01675671343
02	Local Office, Dhaka Khan Mansion (6th Floor), Suite-A, 107, Motijheel C/A, Dhaka-1000.	Md. Foiz Bhuyan Additional Managing Director & Branch Incharge	0222335782 47113792 01676342677 01866663771
03	Banani Branch, Dhaka House No-1(2nd Floor), Road-09, Block-J, Baridhara, Dhaka-1212.	Mohammed Nizam Uddin Additional Managing Director & Branch Incharge	02222299672 02222299673 01715068233 01615268233
04	Kushtia Branch, Kushtia Lovely Tower (4th Floor), 55/1, Serajuddowla Road, Kushtia.	S.M. Zakirul Alam Additional Managing Director & Branch Incharge	02477783209 02477782250 01713366201 01711366201
05	Hatkhola Branch, Dhaka Lily Pond Center (Level-10C), 3, R.K. Mission Road, Motijheel, Dhaka.	Md. Amir Hossain Chowdhury Additional Managing Director & Branch Incharge	47123080 01911360344
06	Malibagh Branch, Dhaka 80/A, Siddeswari Circular Road, Shahjalal Complex (3rd Floor), Dhaka.	Md. Rezaul Kabir Additional Managing Director & Branch Incharge	02222227413 01720246666
07	Paltan Branch, Dhaka Motijheel Square (8th Floor), 1/B, DIT Avenue, Doinik Bangla More, Dhaka.	Faridul Islam Additional Managing Director & Branch Incharge	02223385483 01611636460 01814874312

Sl. No	Branch Name & Location	Head of Branch/In-Charge	Contact Number
08	Mirpur Branch, Dhaka Central Plaza (7th Floor), 231, Begum Rokeya Sarani, Shenpara Parbata, Mirpur-10, Dhaka-1216.	Mr. Bishwajit Chakraborty Deputy Managing Director & Branch Incharge	48040673 48040672. 01819400642
09	Agrabad Branch, Chattagram Progressive Tower-1837, 3rd Floor, Sheik Mujib Road (Badamtoli), Agrabad, Chattagram.	Mohiuddin Chowdhury Deputy Managing Director & Branch Incharge	02333326259 02333322944 01711245241 01842245241
10	Motijheel Branch, Dhaka Khan Mansion (6th Floor), Suite-B, 107, Motijheel C/A, Dhaka-1000.	Md. Kamal Khan Deputy Managing Director & Branch Incharge	2223390270 01718296054
11	Dilkusha Branch, Dhaka Shamsur Rahman Bhaban (9th Floor), 18, Rajuk Avenue, Motijheel C/A, Dhaka-1000.	Md. Monir Hossain Deputy Managing Director & Branch Incharge	47116956 '01306243491
12	Principal Branch, Dhaka Khan Mansion (6th Floor), Suite-C, 107, Motijheel C/A, Dhaka-1000.	Md. Azizur Rahman Deputy Managing Director & Branch Incharge	02223356542 01715012031
13	B.B. Avenue Branch, Dhaka Dr. Nawab Ali Tower, 6th Floor, Suite No.- E-603, 24-24/A, Purana Paltan, Dhaka-1205.	Md. Abdul Halim Deputy Managing Director & Branch Incharge	0255112161 01711830144
14	Kawran Bazar Branch, Dhaka 128/1, East Tajturi Bazar (1st Floor), Kawran Bazar, Dhaka-1215.	Md. Nasir Uddin Deputy Managing Director & Branch Incharge	55012536 01711807002
15	Ahsan Ahmed Road Branch, Khulna 30(2nd Floor), Ahsan Ahmed Road, Khulna-9100.	Md. Akbar Hossain Deputy Managing Director & Branch Incharge	02477722146 01711820923
16	SK Mujib Road Branch, Chattogram 8th Floor, Unit-02-03, Chattogram Computer City, RF Zahura Tower, Sheikh Mujib Road, Double Mooring, Chattogram.	ASM Nurus Sobhan Chowdhury Deputy Managing Director & Branch Incharge	01757106781 02333313520-21
17	Khatungonj Branch, Chattagram 467/479, Business Tower (2nd Floor), Khatungonj, Chittagong.	Md. Mozammel Hossain Assistant Managing Director & Branch Incharge	02333357151 01817095360
18	Kadamtoli Branch, Chattagram 870, Sheikh Mujib Road, Dewanhat, Chattagram.	A. K. M. Jamal Uddin Assistant Managing Director & Branch Incharge	0241370353 01817711834
19	Narsingdi Branch, Narsingdi M M Mansion (1st Floor), 206/1, Shaheprotab, Narsingdi Sadar, Narsingdi.	Mohammad Nuruzzaman Assistant Managing Director & Branch Incharge	01719988852
20	Toyenbee Road Branch, Dhaka 158-160, Madhumita Hall Building, 7th Floor, Motijheel C/A, Dhaka-1000.	Nirmal Chandra Debnath Asstt. Managing Director & Branch Incharge	01850450092

Sl. No	Branch Name & Location	Head of Branch/In-Charge	Contact Number
21	Jubilee Road Branch, Chattogram HU Plaza, 263/P-1, Jubilee Road, Thana- Kotowali, District-Chattogram.	S.M. Hasan Uddin Assistant Managing Director & Branch Incharge	01818816498 2333354285
22	Elephant Road Branch, Dhaka Meher Tower, 164, C R Dutta Road, Hatirpool, Dhaka-1205.	Md. Monirul Islam Asstt. Managing Director & Branch Incharge	01689195153
23	Khulna Branch, Khulna Munna Tower, 7 KDA Avenue, Shibbari, Sonadanga, Khulna	Md. Harunar Rashid Asstt. Managing Director & Branch Incharge	01711131504
24	Bangshal Branch, Dhaka 13(2nd Floor), Bangshal Road, Dhaka.	A.S.M. Kamruzzaman Executive Vice President & Branch Incharge	57165336 01716417133
25	Badda Branch, Dhaka Ga-103/A, Maddhaya Badda, Pragoti Soroni, Badda, Dhaka-1212.	Md. Tajul Islam Senior Vice President & Branch Incharge	02222263789 01819068722
26	Barishal Branch, Barishal House No-47/47 (1st Floor), Sodor Road, Alikanda, Barishal City Corporation, Barisal.	Md. Younus Ali Senior Vice President & Branch Incharge	02478865690
27	Dewanhat Branch, Chattagram 200/201, Azam Complex (2nd Floor), D.T. Road, Dewanhat, Chattagram.	Mohd. Mahfuzul Hoque Senior Vice President & Branch Incharge	02333324157 01819381421 01623968770
28	Rangpur Branch, Rangpur Utsarga Bhaban (2nd Floor), Station Road, Rangpur.	Md. Shalah Uddin Senior Vice President & Branch Incharge	02589967538 01716542630
29	Faridpur Branch, Faridpur Chawkbazar Jame Masjid Market (1st Floor), Thana Road, Faridpur.	Md. Jamal Uddin Senior Vice President & Branch Incharge	02478802055 01711830143 01611830143
30	Bagura Branch, Bagura Ali Azam Market (2nd Floor), Jhaw Tala, Borogola More, Bogura.	Md. Abdul Jabbar Senior Vice President & Branch Incharge	01712266098
31	Narayangonj Branch, Narayangonj Hazi Plaza (2nd Floor), 53/1, S.M. Maleh Road, Tanbazar, Narayanganj.	Barun Debnath Vice President & Branch Incharge	47650223 01914346925
32	Moulvi Bazar Branch, Dhaka Amjad Mansion (5th Floor), 74, Begum Bazar, Dhaka-1100.	Shirin Akhter Vice President & Branch Incharge	57316811-2 01711198255
33	Rajshahi Branch, Rajshahi Razia Tower (3rd Floor), F-1080, Shaheb Bazar, Main Road, Rajshahi.	Md. Manjurul Alam Vice President & Branch Incharge	02588861137 01711348061
34	Mymensingh Branch, Mymensingh Ali Plaza, (4th floor), 64, Choto Bazar, Mymensingh.	Md. Lalmahamud Khan Vice President & Branch Incharge	091-61616 01712676067

Sl. No	Branch Name & Location	Head of Branch/In-Charge	Contact Number
35	V.I.P. Road Branch, Dhaka 180-181, 3/3 (Old), Shahid Sayed Nazrul Islam Soroni, Bijoy Nagor, Dhaka-1000.	Asfia Kawser Assistant Vice President & Branch Incharge	01954035551
36	Nawabpur Branch, Dhaka Modina Arju Complex (7th Floor), Room No- A1, 10/, Nawabpur Road, Dhaka-1100.	Ahmed Shamsul Islam Mehruz Assistant Vice President & Branch Incharge	57163795 01617339008
37	Jashore Branch, Jashore Shafiullah Complex (2nd Floor), 27 M.K. Road, Jashore.	Md. Jahangir Alam Assistant Vice President & Branch Incharge	02477760089 01828171018
38	Laldighi Branch, Chattagram Orient Tower, 7th Floor, 1 K.B. Aman Ali Road, 941/1007, Laldighi North Side, Chattagram.	Nasima Akter Assistant Vice President & Branch Incharge	02333351112 01814715063
39	Pabna Branch, Pabna 3, Hazi Mohammad Mohshin Road, Pathartola (Chartola Mor), Gopalpur, Pabna.	Md. Motiur Rahman Samim Assistant Vice President & Branch Incharge	0731-63668 01719417655
40	Dinajpur Branch, Dinajpur New Sheetal Plaza (1st Floor), Bahadur Bazar, Station Road, Dinajpur.	Md. Nazrul Islam Manager & Branch Incharge (CC)	02589923718 01718066791
41	Cumilla Branch, Cumilla 69/2, (2nd Floor), Nazrul Avenue, 2, Kandirpar, Comilla.	Md. Humayun Kabir Majumder Officer & Branch Incharge (CC)	02334401179 01818797805

Human Resource Status Of ICIPLC

ICIPLC continues to implement appropriate human resource management policies and practices to develop its employees, and to ensure their optimum contribution towards the achievement of corporate goals. Company's success depends on its professionally skilled human resource towards better service and revenue increase. ICIPLC is focused on building the skill of the staff on various levels to create a wealth of knowledge for future needs; training is recognized through which organization could help improving its employee's efficiency. Islami Commercial Insurance PLC always focuses employees to maintain standard and efficiency. Currently there are 472 employees working at the company in different branch and the head office 62 employees are working. At ICIPLC, Human Resources give the organization a competitive edge in terms of knowledge and experience. ICIPLC continued their policy of recruiting the best people and implementing programs to develop and retain high quality human resources.

ICIPLC welcome recruitment of employees from different cultures, regions, ethnic groups and generations. Besides, creating good environment for the employees is also taken a key objective of the company. Happy life of the employees increases the fellow relationship of the company.

Current human resource status of Islami Commercial Insurance PLC as on December 31, 2024 was under:

Designation	Numbers
Chief Executive Officer	01
Additional Managing Director	09
Deputy Managing Director	17
Assistant Managing Director	05
Chief Financial Officer	01
Senior Executive Vice President	01
Executive Vice President	12
Senior Vice President	16
Vice President	37
Deputy Vice President	17
Assistant Vice President	32
Senior Manager	20
Manager	73
Deputy Manager	44
Other Employees	249
Total Number of Employees	534

Highlights Of The Events In Pictorial



Annual General Meeting



Annual General Meeting



Board Meeting

Payment of Claims





Branch Managers Conference

Code Of Conduct

The Code of Conduct of Islami Commercial Insurance PLC (the "Company") for all Board members (the "Director") and the CEO to be recommended to the Board for their adoption and compliance under BSEC Corporate Governance Code. This Code is adopted in order to assist the directors to properly fulfilling their duties and responsibilities. The Directors are entrusted with responsibility to oversee management of the business and affairs of the company. This code is intended to focus on areas of risk, provide guidance to directors to help them recognize and deal with issues, provide mechanisms to report improper conduct, and help foster a culture of honesty and accountability. This code does not cover every issue that may arise, but set out basic principles to guide the director's in carrying out their duties and responsibilities.

This Code of Conduct of the Board of Directors and the CEO will be equally applicable for the Directors and CEO of the company in addition to the Anti-Bribery Policy, Whistleblower Policy and general code of conduct of the company.

DIRECTORS RESPONSIBILITY

- A Director shall use duty of care in performing his/her duties, be loyal to the Company and act in good faith in a manner that the Director reasonably believes not opposed to the best interest of the Company. A Director's duty of care refers to the responsibility to exercise appropriate diligence in overseeing the management of the Company, making decisions and taking other actions. A Director should:
 - (a) Attend and participate in Board and committee meetings;
 - (b) Dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties including preparing for meeting and decision making by reviewing in advance any materials distributed and making reasonable queries;
 - (c) Act in good faith and in the Company's best interests, not the interests of the Director, a family member or another organization with which the Director is affiliated. Directors should not use their positions for personal gain;
 - (d) Be aware of and seek to fulfill his or her duties and responsibilities as set forth in the Company's Memorandum of association, Articles of Association and other corporate governance guidelines; and
 - (e) Seek to comply with all applicable laws, regulations, confidentiality obligations, and Company policies;
 - (f) Except for the Independent Directors, the above qualification for becoming a Director shall be the holding of at least two percent share for each.
 - (g) Manage the business of the Company and perform all acts of the Company except those required to be done in general meeting. Any Shareholders Agreement will be relevant in this regard.
 - (h) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons as who became Directors on the same day those to retire shall, unless they agree among themselves, be determined by lot. The Company at the general meeting at which a Director retires in manner aforesaid may fill in the vacated office by electing a person there to.
- The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, any committee so formed shall; in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
- All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

INDEPENDENT DIRECTORS

- Every Independent Director will have to ensure that s/he complies with the applicable regulation of the Bangladesh Securities and Exchange Commission.
- The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).
- The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.

CONFLICTS OF INTEREST

The Directors have an obligation to act in the best interest of the Company. All Directors should endeavor to avoid situations that present a potential or actual conflict between the interest of the Directors and the Company. Conflict of interest occurs when a director or a member of their family has a business relationship with a competitor, client, or supplier of the company in the context of negotiating or performing a contract or performing a duty for the company. To receive advances, loans, guarantees or services in order to influence a decision to be taken by the Company would also constitute a conflict of interest. Directors shall not work simultaneously for a competitor, client or supplier or to hold significant interest in such entities. Therefore:

- (a) Directors shall not take a position with, or perform consulting services for a competitor, supplier or customer of the Company, or with any other organization which might deprive the Company of the full loyalty and services of the Director.
- (b) Neither Directors nor their spouses or minor children may hold investments in any privately held company doing business with the Company.

LOANS

No Director except Executive Directors shall obtain any loan from the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

- (a) Directors are expected to comply with applicable laws, rules and regulations of the People's Republic of Bangladesh and of any other country that may apply to the position they are holding.
- (b) The Directors shall comply with all antitrust and competition laws, and shall not engage in any improper communications or agreements with competitors.
- (c) The Directors shall not offer, promise or give any undue pecuniary or other advantages, whether directly or through intermediaries, to a public and/or private official in order to obtain a favorable treatment or to influence the outcome of a negotiation in which the Company is interested. These activities are not only illegal but also violate international convention on combating bribery of foreign public officials in force in many countries and may warrant criminal penalties.
- (d) No gift, payment or other benefit should be received by a Director from a competitor, client or supplier of the Company. However gifts of nominal value excluding cash gifts, which are consistent with customary business practices and do not violate any laws or regulation may be received.
- (e) The Company respects the fact that the Directors in their capacity as citizens of the country, may participate or may wish to participate in community or political activities. However the Directors shall avoid to morally or financially committing the Company in these activities. No Director may, directly or indirectly make any political contribution of any kind on behalf of the Company. Furthermore, a Director who happens to be involved in decisions to be taken by country, a decision of that body that affects the Company.

COMPANY PROPERTY

Each Director is responsible for the proper use of the Company's assets and resources and their protection. These include intellectual property such as trade secrets, patents and trademarks as well as installations, equipment's and the assets and financial resources of the Company. These assets and resources must be used in accordance with their business destination or within the framework set, as the case may be, by the Company. They may not be used for non-Company business except where such use has been explicitly authorized by established procedures. Finally, each Director should endeavor to protect the Company's assets against any deterioration, alteration, fraud, loss or theft.

COMPLIANCE WITH THE SAFETY POLICY OF THE COMPANY

To ensure the health and safety of its employees and officers is Company's priority. All employees and officers are entitled to work in a safe and healthy environment and are expected to participate in such efforts by acting in a responsible manner. The Directors shall abide by the health and safety rules of the Company.

FRAUDULENT CONDUCT

The Company relies on the personal integrity of all Directors in safeguarding the Company's asset, including the Company's intellectual property, against damage, theft, fraud and unauthorized use. Prohibited irregularities include, but are not limited to, dishonest or fraudulent assets for personal gain.

CONFIDENTIAL INFORMATION AND INSIDERTRADING

- (a) Directors should maintain the confidentiality or information entrusted to them by the Company, its customers, consumers or suppliers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, its customers, consumers or suppliers, if disclosed.
- (b) Any non-public information which might influence the market price of Company's shares should be kept in strict confidence until publicly released by authorized persons in accordance with BSEC regulations. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only contrary to the Company's rules of conduct but also illegal. Rules on insider trading extend to all transactions in shares or other securities of the Company, subject to any specific rules that may be applicable on stock exchanges or published by Company. As part of the Company's policy on insider trading, Directors, are required to sign a specific undertaking to comply with the regulations as they may have access to privileged information.

COMPLIANCE WITH THE CODE

Directors are expected to comply with all of the provisions of this Code. The Code will be strictly enforced and violations will be dealt with promptly.

Suspected violations of this Code must be reported to the Chairman of the Board of Directors. All reported violations will be appropriately instigated. Directors who violate this Code may be subject to sanctions up to and including A request to resign as Director or the Boards' seeking removal of the Director, where permitted by applicable law.

A Director charged with a violation of this Code should not participate in a vote of the committee or the Board concerning his/her alleged violation, but may be present at a meeting of the Board or committee convened for that purpose.

Any waiver of this Director's Code must be approved by the Board of Directors and publically disclosed as required by law or regulation.

Shareholding Structure

Shareholding structure of Islami Commercial Insurance PLC as on December 31, 2024 is as follows:

Amount in Taka

Particulars	2024	2023
Authorized capital: 100,000,000 ordinary share of Tk.10 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital: 50,652,766 ordinary shares of Tk.10 each	506,527,660	506,527,660

Composition of the shareholding as on 31 December 2024

Shareholdings	Number of shares	Percentage of paid up capital
Directors and Sponsors	20,921,100	41.30%
Other Shareholders	94,70,560	18.70%
Government	00.00	00.00%
Institution	21,71,436	4.29%
Foreign	00.00	00.00%
General Public	18,089,670	35.71%
Total	50,652,766	100.00%

Pattern Of Shareholding

- a) Parent/Subsidiary/Associated Company and other related: Nil.
- b) Report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31st December 2024 are stated at below:

Sponsors, Directors and Shareholders	Position	Shareholding Status	% of shareholdings
Shahida Anowar	Chairperson	1,519,230	3.00%
Negar Sultana	Sponsor Director	2,026,110	4.00%
Abu Bakkar Siddique	Sponsor Director	3,036,630	5.99%
Nusrat Jahan Tania	Director	1,392,950	2.75%
Shirin Akhter	Director	2,532,640	5.00%
Md. Ashik Hossain	Director	3,039,160	6.00%
Al-haj Mohammad Yahya	Director	1,187,380	2.34%
Touseef Mashrurul Karim	Director	1,050,050	2.07%
Shaikh Salahuddin	Sponsor	759,790	1.50%
Habibun Nahar	Sponsor	253,260	0.50%
Muhammed Ghulam Faruk	Sponsor	856,090	1.69%
Md. Azizul Hasan	Sponsor	1,748,220	3.45%
Niaz Ahmed	Sponsor	1,519,590	3.00%
Md. Anowar Hossain	Shareholder	1,519,230	3.00%
Md. Rezaul Karim	Shareholder	1,482,580	2.93%
Sharifa Khatun	Shareholder	94,220	0.19%
Sumaiya Kamal Chowdhury	Shareholder	159,040	0.31%
Azmat Niaz	Shareholder	670,500	1.32%
Haseeb Ahmed	Shareholder	499,520	0.99%
Shajeel Yahya	Shareholder	438,700	0.87%
Taha Yahya	Shareholder	467,360	0.92%
Zhardi Yahya	Shareholder	439,190	0.87%
Usama Sorwar	Shareholder	2,307,270	4.56%
Israt Jahan	Shareholder	1,392,950	2.75%
Institution		2,171,436	4.29%
General Public		18,089,670	35.71%
Total		50,652,766	100%

- c) Shareholdings of Chief Executive Officer, Company Secretary, Chief Financial Officer and their spouses and minor children are as under as on 31.12.2024:

Name	Designation	No. of Shares	Holdings (%)
Qazi Mukarram Dastagir Spouse/Minor Children of him	Chief Executive Officer	Nil	-
Md. Akhtaruzzaman Spouse/Minor Children of him	Company Secretary -	53,380 Nil	0.11% -
AKM Mostaque Ahmed Khan Spouse/Minor Children of him	Chief Financial Officer -	35,231 Nil	0.07% -
Mir Muntakim Mohsin Spouse/Minor Children of him	HIAC -	17,117 Nil	0.03% -
A.B.M Fazla Mukith Khan Spouse/Minor Children of him	Head of Admin	10,084 Nil	0.02% -

- d) Shareholders holding 10% (ten percent) or more voting interest in the company (name wise details): Nil.

Dividend Distribution Policy

Introduction

This Dividend Distribution Policy of Islami Commercial Insurance PLC has been framed in accordance with the Directive No. BSEC/CMRRCD/2021-386/3 dated 14 January 2021 of Bangladesh Securities and Exchange Commission. The Policy is aimed to set out the criteria and parameters, which are the Board of Directors of the Company, shall take into consideration at the time of recommendation for dividend.

Declaration/recommendation of Dividend

1. Interim Dividend

The Company shall notify the Exchanges and the Commission in advance the date and time of its board of directors' meeting specially called for consideration/adoption of its quarterly financial statements and for declaration of any entitlement (interim dividend) for the shareholders.

2. Annual Dividend

The Company shall notify the Exchange and the Commission in advance the date and time of its Board of Directors' meeting specially called for consideration/adoption of its annual audited financial statements and for declaration of any entitlement for the shareholders before 7 (seven) days of holding such meeting.

Entitlement of Dividend:

Shareholders whose names shall appear in the Depository Register of CDBL on the 'Record Date' of the respective year's AGM will receive the entitled dividend.

Process of Distribution of Cash Dividend:

The cash dividend shall be paid directly to the bank account mentioned in the shareholders' BOID through Bangladesh Electronic Fund Transfer (BEFTN) within 30 (thirty) days, starting from the date of approval at the annual general meeting of the shareholders, and in the case of interim dividends, it will be counted from the date of approval by the board, subject to compliance with BSEC or Bangladesh Bank or other regulatory authority circulars/directives from time to time.

Summary Of Unpaid And Unclaimed Dividends

Pursuant to the notification number BSEC/CMMRRCD/2021-386/03 of Bangladesh Securities and Exchange Commission dated January 14, 2021, regarding "Dividend Distribution and management of Unpaid and Unclaimed Dividend", Islami Commercial Insurance PLC is maintaining separate bank accounts to hold unpaid and unclaimed dividends for the years 2022 and 2023. After passing of three years from the date of approval of each AGM, any dividend that has not been claimed or paid will be transferred to the Capital Market Stabilization Fund (CMSF) established by the Bangladesh Securities and Exchange Commission in accordance with the guidelines of the Bangladesh Securities and Exchange Commission.

Summary of Unclaimed Dividend as of 31st December 2024

SI No	Year	Dividend	Unclaimed Amount (BDT)
01.	2022	10%	388,458.00
02.	2023	10%	681,694.00
Total Taka			1,070,152.00

**** The detailed list mentioned above has been provided on our official website www.iciclbld.com.**

Director's Report To The Shareholders

“Bismillahir Rahmanir Rahim”

DEAR SHAREHOLDERS

Assalamu-Alaikum WaRahmatullah,

With great pleasure we, the Board of Directors welcome you to the 25th Annual General Meeting of Islami Commercial Insurance PLC. On behalf of the Board of Directors of the Company I take this opportunity to present before you the Annual Report along with the Audited Financial Statements and Auditor's Report for the year ended 31st December 2024 for your review and approval.

Board of Directors has been reviewed the performance of the company for the year 2024 and Islam Jahid & Co., Chartered accountants has properly audited the accounts and prepared the report in compliance with the section 184 of the Companies Act 1994 and Bangladesh Securities Exchange and Exchange Commission Notification No.BSEC/CMRRCD/2006-158/207/admin/80 dated 03 June, 2018.

WORLD ECONOMY

In the World Economic Outlook Update, July 2024, International Monetary Fund (IMF), growth is expected to remain stable at 3.2 percent in 2024 and 3.3 percent in 2025. The forecast for global economic growth is broadly unchanged from that in the April 2024 Outlook. Growth in advanced economies is expected to remain stable at 1.7 percent in 2024 and 1.8 percent in 2025. Growth of the United States is projected to rise at 2.6 percent in 2024 but slow down to 1.9 percent in 2025, partly due to moderate consumption. In emerging market and developing economies, however, growth is expected to remain stable at 4.3 percent during 2024 and 2025. [Source: Bangladesh Economy Review 2024]

BANGLADESH ECONOMY

According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), GDP growth rate for FY 2023-24 stood at 5.82 percent as against 5.78 percent in the final estimates for FY 2022-23. As per the provisional estimate for FY 2023-24, the size of GDP in current market prices is Tk.50,48,027 crore or USD 459 billion, which was Tk.44,90,842 crore or USD 452 billion in the previous fiscal year. [Bangladesh Economy Review 2024]

INSURANCE SECTOR IN BANGLADESH

Currently, there are 45 non-life insurance companies and 35 life insurance companies in the insurance sector of Bangladesh. Additionally, there are two state-owned insurance corporations, one in the general sector and the other in the life sector.

The Bangladesh insurance industry is highly competitive. The Government and Insurance Development Regulatory Authority (IDRA) continuing their efforts to contribute much in their respective areas for the development of insurance industry. The Government and IDRA taken some steps for the development of insurance industry of the country. The regulatory body try to guide insurance companies to execute the policies of the Government and compliances of Insurance Act. 2010.

INDUSTRY RISK

The role of insurance in managing risks in an economy cannot be overstated. On a micro scale, it safeguards households and companies from a myriad of risks. On a larger scale, it reduces the financial burden on a government and creates a stable environment in which businesses can thrive and succeed.

Future growth and profitability of non-life insurance companies directly gets impacted by the growth of the industry it operates in. In most cases growth of the company largely depends on growth in imports, exports, prospects of industrialization and investments, as it contributes to the edge of risks and banking transaction which are backed by the company. Number of products and operational innovations may also increase the competition among the competitors which may reduce the profitability of the company. Overall macro-economic slowdown resulting from change of government price hike in the global market and successive devastating natural calamities impacts the industry.

MAINTAINING PROPER BOOKS OF ACCOUNTS

The director's responsibilities also include overseeing whether adequate accounting records are being maintained with vouchers relevant to any entry in good order. The books of accounts kept at the registered office of the Islami Commercial Insurance PLC.

APPROPRIATE ACCOUNTING POLICY FOLLOWED

International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

EFFECTIVE INTERNAL CONTROL SYSTEM

An effective internal control system also requires that an appropriate control structure is set up with control activities defined at every business level. Board of directors has the responsibility for approving the review of overall business strategies and significant policies of the internal control system.

INSURANCE BUSINESS OF ICIPLC IN 2024

ICIPLC earned a direct insurance business with a premium income of Tk. 530.30 million in 2024 against Tk. 432.67 million in 2023. Premium received from the Public Sector Business Tk. 101.00 million in 2024 against Tk. 103.39 million in 2023. The total gross premium income stood at Tk. 631.30 million against Tk. 536.06 million in 2023.

PAID-UP CAPITAL

Honorable Shareholders, Islami Commercial Insurance PLC started the business in 2000 with a Paid-Up Capital of Tk. 60.00 million. The paid-up capital was then raised to Tk. 303.91 Million by issuing stock dividend from its retained earnings. In November 2022, the company further raised its capital by Tk. 202.61 million through an Initial Public Offering (IPO) under Fixed Price Method. As a result, the Paid-Up Capital of the Company comes to Tk. 506.53 million.

FINANCIAL HIGHLIGHTS

Summary of accounts of the Company accomplished throughout the year 2024 along with comparative business figures of 2023 are furnished below:-

Amount in million

Particulars	2024	2023
Gross Premium	631.30	536.06
Net Premium Income	447.07	361.18
Com.earn on R/I Ceded	28.14	24.10
Net Claim	33.78	-24.80
Reserve for Unexpired Risk	184.79	148.89
Fixed Deposit & BGTB	484.41	503.21
Investment In Share	264.00	271.71
Management Expenses	302.19	247.18
Commission Expenses	76.02	57.35
Interest & Other Income	41.84	47.46
Underwriting Profit	62.66	55.46
Profit Before tax	87.81	87.96
Total assets	1,508.94	1,465.33

With further improvement in the process of promotional development of this Company. We have advised the Management to focus on commitment of quality services to the clients, low risk underwriting, and profitable business, diversification of investment and increase of investment income of the Company. The Board of Directors expect a satisfactorily business performance with further improvement in the years to come Insha-Allah.

INVESTMENT

Including statutory deposit of Tk.7,00,00,000 with Bangladesh Bank in the form of Bangladesh Government Treasury Bond (BGTB), the Company invested its Fund in Fixed Deposit, Shares and amount lying with STD Accounts with different scheduled Banks. Besides, the Company has purchased an Office Space at Level 16th of City Centre situated in the heart of Dhaka City at Motijheel measuring 6,900 sft. for Head Office. The head wise figures are listed below:

Amount in million

Name of Item	2024	2023
Bangladesh Govt. Treasury Bond (BGTB)	70.00	58.00
Investment in Share	264.00	271.71
Investment in FDR	414.41	445.21
STD & Current Account	42.70	67.56
Cash With BO Accounts	2.76	3.71
Cash in Hand	4.49	5.12

OPERATIONAL RESULT AND PRODUCT-WISE PERFORMANCE:

GROSS PREMIUM INCOME

In the year 2024 Company has achieved gross premium income of Tk. 631.30 million while it was Tk. 536.06 million in 2023 as shown below:

Amount in million

Class of Business	Gross Premium Income	
	2024	2023
Fire Insurance	220.99	190.46
Marine Insurance	275.47	215.54
Motor Insurance	43.17	42.64
Miscellaneous Insurance	91.67	87.42
Total	631.30	536.06

NET PREMIUM INCOME

Net premium income in 2024 was Tk.447.07million against Tk.361.18million in 2023:

Amount in million

Class of Business	Net Premium Income	
	2024	2023
Fire Insurance	122.70	117.36
Marine Insurance	241.23	170.75
Motor Insurance	42.14	40.88
Miscellaneous Insurance	41.00	32.18
Total	447.07	361.18

NET CLAIMS INCURRED

During the year 2024 we have incurred net claims of Tk. 33.78 million as against Tk. -24.80 million in 2023:

Class of Business	Net Claims	
	2024	2023
Fire Insurance	17.72	-33.33
Marine Insurance	11.10	-6.37
Motor Insurance	4.76	13.77
Miscellaneous Insurance	0.20	1.13
Total	33.78	-24.80

UNDERWRITING PROFIT

We achieved Underwriting profit of Taka 62.66 million as against Taka 55.96 million in 2023

Class of Business	Underwriting Profit	
	2024	2023
Fire Insurance	37.82	37.70
Marine Insurance	14.03	24.29
Motor Insurance	3.49	-9.24
Miscellaneous Insurance	7.32	2.70
Total	62.66	55.46

NET PROFIT BEFORE TAX

Net pretax profit attained is Taka 87.81 million as against Taka 87.96 million in 2023.

NET PROFIT AFTER TAX

After deduction of tax, Net profit earned is Taka 58.64 million as against Taka 59.46 million in 2023.

EARNINGS PER SHARE (EPS) AND NET ASSETS VALUE (NAV)

The company's earnings per share stood at Tk. 1.12 in 2024 as against Tk. 1.12 in 2023. In addition, the company's net asset value per share was Tk. 17.24 as against Tk. 17.12 in 2023.

DIVIDEND DECLARATION

Dear shareholders, considering the net profit of the company the Board of Directors has recommended 10% cash dividend for their honorable shareholders for the year ended 31st December 2024, subject to shareholders' approval at the 25th Annual General Meeting (AGM) of the company to be held on 31st July 2025 which was also published in 02 (two) National Dailies, one in "Desh Rupantor", another in "The New Nation" and also in an Online newspaper each dated 01.05.2025

UTILIZATION OF PROCEEDS RAISED THROUGH PUBLIC ISSUES

The Company's IPO was made in 2022. No further raised through public issues, right issues and or any other instruments were proceeds during the year.

CREDIT RATING REPORT

Emerging Credit Rating has rated your Company "AA+" (Pronounced as "Double A Plus") in the long term and ST-2 in short-term considering the audited financial statements of the company ended 31st December 2024. The rating reflects high claims-paying ability, protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

INTERIM DIVIDEND

No bonus share or stock dividend has been declared by the Board as interim dividend and there was no effect to the Company's financial position.

CONTINUITY OF ANY EXTRA-ORDINARY GAIN OR LOSS

In the year 2024 there was no extra ordinary activities and hence there was no continuation of extra ordinary gain or loss in the current year.

BASIS OF RELATED PARTY TRANSACTION

According to the International Accounting Standard-24 "Related Party Disclosures" related party disclosure was made in Note-25 of the financial statements.

INSIDER TRADING

The members of the Board of Islami Commercial Insurance PLC, its sub committees, senior management, and their family members were not involved in any insider trading and did not violate any provisions related to insider trading.

REMUNERATION TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Directors are not allowed to take any remuneration other than attendance fee. During the year under review, the company paid Tk.2,23,000/- to the Directors of Board as remuneration.

DIRECTOR'S MEETING AND ATTENDANCE STATUS

During the year 2024, five board meetings were held. The attendance status of the meetings are as follows:

S.L	Name of Directors	Designation	Attendance	Remuneration
01	Shahida Anowar	Chairman	5	21,000/-
02	Touseef Mashrurul Karim	Vice-Chairman	4	21,000/-
03	Abu Bakkar Siddique	Director	4	21,000/-
04	Shirin Akhter	Director	5	21,000/-
05	NusratJahan Tania	Director	5	21,000/-
06	Negar Sultana	Director	4	21,000/-
07	Md. Ashik Hossain	Director	5	21,000/-
08	Al-Haj Mohammad Yahya	Director	3	21,000/-
09	Israt Jahan	Director (Retired)	2	13,000/-
10	AZM Shamsul Alam	Independent Director	3	21,000/-
11	Mohammad Ayub Hossain	Independent Director	5	21,000/-

N.B: Israt Jahan retired on 24th August 2024. During year the she attended two meetings. CEO (Chief Executive Officer), CS (Company Secretary), CFO (Chief Financial Officer) and Head of Internal Audit & Compliance (HIAC) were also present in all Board of Directors meeting during the year 2024.

LOANS OR ADVANCES TO DIRECTORS

In the year 2024, ICI has not sanctioned any loans or advances or any debit balances (including guarantee or security in connection with a loan) to any director of the company with refer to the Commissions Notification No. SEC/CMMRR/CD/2006-159/Admin/02-10 dated 10 September 2006.

INTEREST OF MINORITY SHAREHOLDERS

The interests of minority Shareholders of Islami Commercial Insurance PLC have been protected from direct and indirect abusive actions by the controlling shareholders.

CORPORATE GOVERNANCE

Good governance is essential to ensure transparency and accountability in the functioning of a Company. It involves the board of directors, various committees under the board, management committees, and decision-making people. Also, the role of regulatory bodies is important in the corporate governance process. Ensuring transparency and accountability in the activities of the organization by implementing all the plans and policy decisions directed by the Board for the practice of good governance under the leadership of the Chief Executive Officer. The corporate governance guidelines set out by the Bangladesh Securities and Exchange Commission are being followed.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

In conformity of the BSEC Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018; the directors confirm compliance with the financial reporting framework for the following:

- ◆ The financial statements prepared by the management of Islami Commercial Insurance PLC present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ◆ Proper books of account of the issuer company have been maintained.
- ◆ Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- ◆ International Accounting Standards and International Financial Reporting Standards have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- ◆ The system of internal control is sound in design and has been effectively implemented and monitored.
- ◆ There are no significant doubts upon the company's ability to continue as a going concern.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

There is no significant variance between the Quarterly and Annual Financial Statements.

RETIREMENT AND RE-ELECTION OF DIRECTORS

As per Companies Act, 1994, one third of the directors (except Independent Director) retire from office at the Annual General Meeting (AGM) each year and if eligible, may offer themselves for re-election by the shareholders at the Annual General Meeting. In line with the requirement of Companies Act, 1994 the following Directors will retire from the office at the 25th Annual General Meeting and being eligible all of them offer themselves for re-election:

1. Nusrat Jahan Tania
2. Shirin Akhter
3. Negar Sultana

APPOINTMENT/RE-APPOINTMENT OF INDEPENDENT DIRECTORS

Mohammed Ayub Hossain, the Independent Director, has completed his first term and is eligible for another term. As per BSEC's Corporate Governance Code 2018 and IDRA's Corporate Governance Guideline 2023, the re-appointment of Mohammed Ayub Hossain will be subject to approval by the shareholders at the 25th AGM of the Company.

AUDIT COMMITTEE

The Audit Committee is constituted consisting of four members chaired by Mohammed Ayub Hussain who is an Independent Director of the Company. In the year 2024, the Audit Committee of the Company held 04 (four) meetings. The Committee reviewed the followings with special emphasis on compliance with the relevant recommendations:

1. Audit and inspection Report(s) of the Audit Team and External Auditors.
2. Ensuring an effective Risk Management system of the Company through ongoing review of the company's internal control system.
3. The financial statements of the company audited by the External Auditors.
4. Stressing on the importance of the Compliance Culture within the Company.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is constituted consisting of Four members. A.Z.M. Shamsul Alam is the Chairman of the committee who is an Independent Director of the Company. The NRC assists the Board by carrying out the work related to recruitment and remuneration, evaluation, promotion, demotion, transfer and employee development of the officers and employees. During the year 2024 NRC held its two meeting.

APPOINTMENT OF AUDITORS AND FIXATION THEIR REMUNERATION: STATUTORY AUDITORS

The Auditor of the Company M/s. Islam Jahid & Co., Chartered Accountants shall retire at the 25th Annual General Meeting. They are eligible for re-appointment as Statutory Auditors for the year 2025. The auditors' remuneration will be determined by the shareholders at the 25th Annual General Meeting (AGM).

COMPLIANCE AUDITORS

M/s. Jasmin & Associates., Chartered Secretaries & Corporate Affairs Consultants were appointed as Compliance Auditor for the year 2024, which will expire in the 25th AGM. They also expressed their willingness for re-appointment for the year 2025.

APPOINTMENT OF INDEPENDENT SCRUTINIZER

The Board of Directors in its 156th meeting appointed Ms. Jasmin Akter, FCS & Chief Executive of Jasmin & Associates as an Independent Scrutinizer to observe the 25th AGM. The due process of election and detailed information of voting results shall be authenticated by her.

TRANSPARENCY AND ACCOUNTABILITY

Islami Commercial Insurance PLC always maintains transparency and accountability at all levels in doing business. To provide sustainable profitability, minimizing risks and establishing good governance in all spheres of Company's operation, the company ensures the segregation of duties and responsibilities between the Board & Management.

DISCLOSURE OF AUDITORS' REPORT

As per the audit conducted for the year ended December 31, 2024, the Auditor's Report has highlighted certain matters under the Emphasis of Matter paragraph. The details of these matters are mentioned on page no. 83 of the Annual Report. Our explanation in this regard are given below:

1. The ongoing implementation of software having 11 modules-under writing, MIS, Accounts, reinsurance, claim, admin, HR, Payroll, Fixed assets, PF and FDR- has been at the edge of completion. We have already been using some of the modules and some of the modules are being checked its effectiveness and accuracy. Our full underwriting system is being managed by the software and operation of partial has been completed and followed in the software. We in the year 2025, we expect all our operations will be possible to shift to our software, our IT department is working regarding this.
2. We are working and analyzing the head and probably the balance will be adjusted in the next year, following guidelines of IFRS 9, Financial Instruments.
3. Provision for Taxation of Tk. 157,420,509 except the balance of the year 2024 was shown in the account. Though the as per demand of tax office the balance was shown of Tk. 59,293,703 from AY 2008-2009 to 2022-2023. We are working and scrutinizing all the documents related to tax. We are hopeful that the balance will be shown actual provision balance by given some adjustments in the year 2025.
4. We scrutinized and checked all the portfolio statements of 11 security houses and found that this year fluctuations of share prices have been observed highly which is unexpected and this has been happened due to instability of political situation which is an unavoidable circumstance for all of us. For this reason, we could not make the full compliance of IFRS 9 in that period and hopefully we will consider the full compliance in the upcoming period.
5. We checked and found that all the calculations of interest accrued from our side have been properly calculated. However we will acquire and collect all of the FDR statements in the upcoming period as per the guidelines of the auditor and will provide sufficient and appropriate documents. However, the calculation matches with the ledger maintained by us accordingly.
6. It is related to provision for tax and he are working to settle the provision for taxation in the year 2025. With the due course of adjusting provision for taxation, the head, Advance against Company Tax, will be corrected automatically. And we will assess the same in the next year and will be adjusted in the upcoming period.
7. We are following the guidelines of IAS 16, Property, Plant and Equipment, it in the year 2025 and will make the adjustments in the retained earnings and revaluation reserve accordingly.
8. Due to high inflation and high interest rate, our management expenses have been exceeded during this year 2024. We are trying to keep the management expenses within the limit set by the IDRA.
9. We will keep this in our mind and will manage the same in the next year to reduce the risk and better management of the other issues.
10. Due to pending documents of the claim settlement, we could not make the settlement of the claim within the stipulated time. But from now we will be alert more and will inform our claimants to submit all documents at the quickest possible time, so that we may clear all claim payment within 90 days, which is mentioned in section 72 of Insurance Act of 2010.
11. We could not follow IFRS 16, lease, considering lease term, which are less than 12 months. Further, the contracts of rents contain a clause in the contract that the contract may be terminated with the consent of lessee and lessor which may be within 2-3 months. As per the Para B3 of IFRS 16, A lessee may elect not to apply the requirements in paragraphs 22-49 to short term leases and considering this IFRS 16 was not followed in the financial statements.

THE COMPANY'S PLANS FOR 2025

The Company has set a target for 2025 so that it can achieve more premium revenue and business success than the previous year. To implement this goal, all branch heads, department heads, officers and employees have been instructed. Besides, all concerned were instructed to ensure customer service and cooperate in all areas in the implementation of the business plan. Our Board of Directors will continue to strive to achieve the target through overall guidance and we hope that Islami Commercial Insurance PLC will be established as a model in the insurance sector of this country. In addition, I believe that due to the hard work, honesty and sincere cooperation of the management authorities and employees, the future of the company will be further accelerated.

OUR AIMS

Honorable Shareholders, we assure you that by delivering high-quality professional services and striving for continuous improvement, the company will always focus on client satisfaction. We are proud to note that our esteemed clients have greatly increased their confidence in us.

ACKNOWLEDGEMENTS

The Board of Directors takes the opportunity to offer thanks to all the Shareholders, valued Clients and well-wishers for their active co-operation and support extended to this Company.

It is expected that the Management Functionaries of the Company shall put in their untiring efforts with Plan and Vision so that the Company may gradually emerge as a progressive Non-Life Insurance Company in Bangladesh.

The Board of Directors also offers its sincere thanks and gratitude to the Ministry of Finance, Ministry of Commerce, The Insurance Regulatory and Development Authority, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, The Registrar of Joint Stock Companies & Firms, Sadharan Bima Corporation, Bangladesh Insurance Association, Bangladesh Insurance Academy, Bangladesh Bank, all Scheduled Banks and other Government and Non-Government Organizations for their whole hearted co-operation and support.

The Board of Directors further offers thanks to all the Officials of the Company for rendering their service sincerely with devotion. May Almighty Allah grant us courage, strength and fortitude to lead this Company to attain its objectives with better glory.

Ameen.

For and on behalf of the Board of Directors
of Islami Commercial Insurance PLC


(Shahida Anowar)
Chairman

Report Of The Audit Committee

The Audit Committee of Islami Commercial Insurance PLC is a sub-committee of the Board of Directors of the Company. The Committee plays its role according to the term of reference approved by the Board of Directors and in compliance of notification of BSEC. The key role of the Committee is to monitor, review and examine the all financial statement, corporate governance practice, internal control, business discipline and risk management activities of the Company.

Audit Committee of Islami Commercial Insurance PLC has been set up by the decision of the Board of Directors and in according to the Notification of BSEC. The Audit Committee comprises by the following Directors and the Chairman of the committee is an Independent Director.


Name	Designation
Mohammed Ayub Hossain (Independent Director)	Chairman
Md. Ashik Hossain	Member
Nusrat Jahan Tania	Member

During the year 2024 four (4) meetings of Audit Committee were held and the Committee focused on the following activities:

- Reviewed and recommended to the Board to approve the financial statements prepared for statutory purpose;
- Report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;
- Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors;
- Reviewed and considered the internal auditors report and management report submitted by the statutory auditors regarding observations on internal control. The Audit Committee is of the view that risk management associated with the insurance business is adequately controlled;
- The Committee reviewed the internal audit reports, quarterly, half-yearly, annual financial statements and the external audit report, and recommended to the Board for consideration. The Committee did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

The Audit Committee reviewed and examined the Audited Financial Statement of the Company for the year ended 31st December 2024.

The Audit Committee of Islami Commercial Insurance PLC expresses their heartfelt thanks to the Board, Management and Statutory Auditor for cooperation and cordial support to perform duties and responsibilities effectively.


(Mohammed Ayub Hossain)
Chairman
Audit Committee

Report of the Nomination and Remuneration Committee (NRC)

Islami Commercial Insurance PLC has its Nomination and Remuneration Committee (NRC) in compliance with the Corporate Governance Code by BSEC (Bangladesh Securities and Exchange Commission) and the Chairman of the NRC is an Independent Director. Composition of the NRC is as following:

Name	Status in the Board	Status in the Committee
A.Z.M. Shamsul Alam	Independent Director	Chairman
Shahida Anowar	Chairman	Member
Md. Ashik Hossain	Director	Member
Mohammed Ayub Hossain	Independent Director	Member


The Nomination and Remuneration Committee of Islami Commercial Insurance PLC operates in accordance with the Terms of Reference as Approved by the Board of Directors in compliance with the Code-6 of the Securities and Exchange Commission's Corporate Governance Code, Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 and Insurers Corporate Governance Code, 2023 dated 19 October 2023 by Insurance Development and regulatory Authority (IDRA).

Nomination and Remuneration Committee of the Board of Islami Commercial Insurance PLC had two meeting during the year 2024 and the decisions taken as under:

- ◆ Review of the earlier meeting decisions of the Nomination and Remuneration Committee.
- ◆ For the appointment of the CEO, the candidates' quality and qualifications have been reviewed, and a recommendation has been made for the appointment of the Chief Executive Officer to the board, which also included remuneration.
- ◆ Review remuneration of the employees including top-level executives of the company.
- ◆ Review the succession plan of the company especially for the vital positions of various departments of the company.

Contingent to the nature of insurance business and to face the future development, the Nomination and Remuneration Committee emphasizes on finding and selecting the qualified individuals with suitable skills and experience to develop the human resources pool of the company and recommend to the Board.

The Chairman of Nomination and Remuneration Committee, on behalf of all the members of the Committee extends gratitude to all the Stakeholders, Management Team and especially the Board of Directors of Islami Commercial Insurance PLC for their continued support during the year 2024 and expresses optimism for cooperation in the coming years.



A.Z.M. Shamsul Alam

Chairman

Nomination and Remuneration Committee

Islami Commercial Insurance PLC

Nomination And Remuneration Policy And The Evaluation Criteria Of Islami Commercial Insurance PLC.

BACKGROUND:

The Board of Directors of Islami Commercial Insurance PLC formed the Nomination and Remuneration Committee (NRC) in line with the corporate Governance condition no. 6(1) and other compliance as per 6(2) to 6(5) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. The NRC of Islami Commercial Insurance PLC has set the following principles and criteria.

NOMINATION POLICY:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or top level executive and recommend to the Board for his/her appointment.
2. The nomination of directors and top level executives will be firm by the Committee and recommended to the Board for approval. The nomination shall be subject to the prior/post approval of the Company's shareholders as the case may be.
3. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.
4. A person to be appointed for the corresponding position should possess impeccable reputation for integrity and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to others.
5. A person to be appointed as director or top level executive shall not hold any office except in its subsidiary/sister company at the same time as per approval of the Board.
6. Every employee must sign a performance contract that outlines the key performance standards for their specific specified function.
7. The nomination structure determined by the Board, and is revised from time to time, depending on the Company's needs.

REMUNERATION POLICY

1. The remuneration structure determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance;
2. The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board;
3. In the case of the top level executives, increments to the existing remuneration structure may be recommended by the Committee to the Board for approval within the ceiling fixed by the Board;
4. The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as prescribed by the Board from time to time;
5. The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber and high potential personnel in a competitive global market;
6. The total remuneration level is to be reset annually based on a comparison with the relevant peer company and in accordance with the income-expenditure ratio;
7. Remuneration and reward structure mainly comprises with annual remuneration and long-term rewards. The Committee would determine and formulate the guidelines for remuneration and long-term rewards;
8. Term Incentive Plans under which incentives would be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and recommendation of the Committee;
9. The grant, vesting and other scheme details would be formulated from time to time. These schemes are implemented to attract and retain key talent in the company;

EVALUATION CRITERIA

The evaluation of the Directors and top level executive position of the Company is to be conducted on an annual basis. The following criteria may assist in determining how effective the performances of the Directors and top level executive officials have been:

- a) Leadership and stewardship abilities;
- b) Performance against corporate plans & objectives;
- c) Strategic Planning- Financial & Business;
- d) Identify, monitor & mitigate significant corporate risks;
- e) Review management's succession plan;
- f) Obtain adequate, relevant & timely information from external sources;
- g) Communication skills;
- h) Motivating employees, providing assistance & directions;
- i) Team work attributes;
- j) Regular monitoring of corporate results against projections;
- k) Direct, monitor & evaluate senior officials;
- l) Attendance & presence in meetings of Board & Committees;
- m) Punctuality;
- n) Leadership skills;
- o) Exercising duties diligently;
- p) Compliance with ethical standards & code of conduct;
- q) Safeguard of confidential information;



Shahida Anowar

Chairman

Board Of Directors

Report to the Shareholders of Islami Commercial Insurance PLC. on Compliance on the Corporate Governance Code

We have examined the Compliance status to the Corporate Governance Code by Islami Commercial Insurance PLC. for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column in Annexure-C;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place : Dhaka, Bangladesh
Dated : July 7, 2025



For: **Jasmin & Associates**
Chartered Secretaries


Jasmin Akter, FCS
Managing Partner

Status of Compliance with the Corporate Governance Code

For the year ended 31st December 2024

As per Condition No.1 (5) (xxvii)

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/ Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance 1969:

(Report under Condition No.9)

Conditon No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1(1)	Board's Size			
	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty).	√		The Board of Directors are comprised of Ten (10) Directors.
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors: including one Female ID.	√		There are 02 (Two) Independent Directors. Female ID is yet to be appointed.
1(2)(b)(i)	Who either does not hold share in the Company or holds less than one (1%) shares of the total paid up shares of the Company;	√		Does not hold any share of the company.
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	Who shall not be an independent director in more than 5 (Five) listed companies;	√		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and"	√		

Conditon No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM) : Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√		
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws regulatory requirements and can make meaningful contribution to business;	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk.100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	√		No such matter
1(4)	Duality of chairperson of the Board of Directors and Managing Director of chief Executive Officer			

Conditon No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		Chairperson of the Board and MD/CEO are different individuals
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such event occurred
1(5)	The Director's Report to Shareholders			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss);			No such gain/loss
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			No such case during the year
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such matter
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			No significant variance occurred.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A Statement that proper books of account of the issuer Company have been maintained.	√		

Conditon No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;			No such matter
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained;			No such matter
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;			10% Dividend declared
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1(5)(xxiii)(c)	Executives;			
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		No one holds 10% or more shares
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of his / her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√		

Conditon No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			No such changes during the year
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	Meetings of the Board of Directors; The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		

Conditon No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;”	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors’ Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		

Conditon No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company’s Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors’ Committee-For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee	√		
5	AUDIT COMMITTEE:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors;	√		
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committees shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) Independent Director;	√		
5(2)(c)	All members of the Audit Committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		

Conditon No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without independent director.	√		
5(3)	Chairman of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such matter
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		

Conditon No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such matter
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such matter
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such matter
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such matter
5(6)(b)	Reporting to the Authorities; If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors ;Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	Nomination and Remuneration Committee (NRC):-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		

Conditon No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such case arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director’s fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such case, in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such case arose
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independentdirectorismustasrequiredunderconditionNo.6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		

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

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

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

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

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

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

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

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

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

Place : Dhaka, Bangladesh
Dated : July 7, 2025



For: **Jasmin & Associates**
Chartered Secretaries


Jasmin Akter, FCS
Managing Partner

ANNUAL SELF-ASSESSMENT REPORT OF ISLAMI COMMERCIAL INSURANCE PLC ON COMPLIANCE WITH “INSURER’S CORPORATE GOVERNANCE GUIDELINE-2023 ISSUED BY IDRA” (AS ON 31 DECEMBER 2024)

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

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

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

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

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

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

BOARD OF DIRECTORS AND COMPOSITION OF THE BOARD

Islami Commercial Insurance PLC has properly maintained the condition regarding the number of directors of the Board of Directors as per the provisions of Section- 76(1) of the Insurance Act, 2010 and the total number of members of its Board of Directors is 10 of which 2 are independent directors. It is noteworthy that none of the public shareholders have shares that qualify them to be directors. Appointment and re-appointment of directors of Islami Commercial Insurance PLC has been made in compliance with the provision of the Insurance Act-2010.

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

INDEPENDENT DIRECTORS

Islami Commercial Insurance PLC has appointed 02 (two) Independent directors in the Board of the Company and also has ensured due compliances with the requirements of Guidelines # 6.3 (Ka), 6.3 (Kha) and 6.3 (Ga) concerning the selection, appointment, and reappointment of Independent Directors of the Company.

ROLE OF THE DIRECTORS:

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

CODE OF CONDUCT:

The Code of Conduct for the members of the Board of Directors of Islami Commercial Insurance PLC has been duly formulated in accordance with regulatory requirements and good governance practices. The Code of Conduct of Islami Commercial Insurance PLC can be accessed on the company’s website at the following link: www.iciclbld.com.

COMMITTEES OF THE BOARD OF DIRECTORS

Islami Commercial Insurance PLC has constituted the following committees in compliance with Guideline 7.01 of the Corporate Governance Guidelines for Insurers, 2023:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Investment Committee
4. Risk Management Committee
5. Policyholder Protection & Compliance Committee

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

AUDIT COMMITTEE

Islami Commercial Insurance PLC has a 3 (Three) members Audit Committee in line with the requirement of Guideline # 7.2 (Kha) and an Independent Director is the Chairperson of the Audit Committee in line with the requirement of Guideline # 7.2(Ga) of the Corporate Governance Guidelines for Insurer-2023. The Audit Committee is performing the activities as per the requirements of the Corporate Governance Guidelines for Insurer-2023.

Composition of the Audit Committee

Sl. No.	Name	Position
1.	Mohammed Ayub Hossain	Chairman
2.	Md. Ashik Hossain	Member
3.	Nusrat Jahan Tania	Member
4.	Md. Akhtaruzzaman	Secretary

NOMINATION & REMUNERATION COMMITTEE

Islami Commercial Insurance PLC has a Nomination and Remuneration Committee (NRC) which consists of 4 (four) members including Independent Directors and one is selected as the Chairperson of the NRC in line with the requirements of the Corporate Governance Guidelines for Insurer-2023. Nomination and Remuneration Committee (NRC) is playing its role in line with the requirements of the Guidelines.

Composition of the Nomination and Remuneration Committee

Sl. No.	Name	Position
1.	A.Z.M. Shamsul Alam	Chairman
2.	Shahida Anowar	Member
3.	Md. Ashik Hossain	Member
4.	Mohammed Ayub Hossain	Member
5.	Md. Akhtaruzzaman	Secretary

INVESTMENT COMMITTEE

Islami Commercial Insurance PLC has an Investment Committee which consists of 05 (Five) members as per Guideline # 9 (Kha) of the Corporate Governance Guidelines for Insurer-2023. The Investment Committee is also discharging their duties in line with the requirement of Guideline # 9 (Ga) of the Corporate Governance Guidelines for Insurer-2023.

Composition of the Investment Committee

Sl. No.	Name	Position
1.	Md. Ashik Hossain	Chairman
2.	Shahida Anowar	Member
3.	Mohammad Yahya	Member
4.	Nusrat Jahan Tania	Member
5.	Qazi Mukarram Dastagir, CEO	Member
6.	Md. Akhtaruzzaman	Secretary

RISK MANAGEMENT COMMITTEE

Islami Commercial Insurance PLC has a Risk Management Committee which consists of 03 (Three) members. The Committee included an Independent Director and the Committee is conducting its activities in line with the Guideline #10 (Kha). The Committee is discharging its activities in line with the Guideline #10 (Ga).

Composition of the Risk Management Committee

Sl. No.	Name	Position
1.	Mohammed Ayub Hossain	Chairman
2.	Touseef Mashrurul Karim	Member
3.	Md. Ashik Hossain	Member
4.	Md. Akhtaruzzaman	Secretary

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE

Islami Commercial Insurance PLC has duly complied with the provisions related to the Policyholder Protection & Compliance Committee. Policyholder Protection & Compliance Committee consists of 03 (Three) members including an Independent Director. The Committee is discharging its activities in line with the Corporate Governance Guidelines for Insurer-2023 condition no # 11(Ka),11(Kha) and 11(Ga).

Composition of the Policyholder Protection & Compliance Committee

Sl. No.	Name	Position
1.	Md. Ashik Hossain	Chairman
2.	Mohammad Yahya	Member
3.	Mohammed Ayub Hossain	Member
4.	Md. Akhtaruzzaman	Secretary

SENIOR MANAGEMENT AND KEY PERSONNEL

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

OTHER COMMITTEE:

1. Claims Committee

Islami Commercial Insurance PLC has another committee namely Claims Committee. The Committee approves any claim exceeding Tk. 1 00,000.00. However, the Committee may if it is deemed necessary on the basis of significance of the matter refer to the board. The Chief Executive Officer (CEO) shall approve any claim not exceeding Tk. 1,00,000.00 in consultation with the Chairman of the Board. The names of the members of the Committee are as follows:

Sl. No.	Name	Position
1.	Md. Ashik Hossain	Chairman
2.	Shahida Anowar	Member
3.	Nusrat Jahan Tania	Member
4.	Qazi Mukarram Dastagir, CEO	Member
5.	Md. Alamgir Hossain, Head of Claims	Secretary

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

As per corporate governance guidelines, the Board Meetings and other committee meetings disclosures are published in the Newspaper and Website of the Company. **Islami Commercial Insurance PLC** has complied in line with the Condition # 14(1), 14(2) and 14(3).

RELATED PARTY TRANSACTION

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

CORPORATE SOCIAL RESPONSIBILITY

Islami Commercial Insurance PLC has been properly following Corporate Social Responsibility as mentioned in Guideline # 16. Islami Commercial Insurance gives emphasis on corporate social responsibility and remains committed in fulfillment of those social responsibility. The company has actively participated in various social activities over the past few years. A detailed report on corporate social responsibility activities is published in the annual report.

WHISTLE BLOWING POLICY

As per Guideline # 17 (1) of CG Guidelines for Insurers, Islami Commercial Insurance PLC has developed a whistleblower policy and published it on the website of the company.

DISCLOSURE OF INFORMATION OF INSURER

In accordance with Guideline #18, Islami Commercial Insurance PLC has updated and published the necessary information, including the benefits of the insurance plan, on its website and updates that information when it changes.

THE ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE

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

Islami Commercial Insurance PLC has also obtained the Compliance Certificate on Corporate Governance Guidelines for Insurers from Jasmin & Associates, Chartered Secretaries and disclosed it in the Annual Report as per Guideline No. 19(2).

On behalf of the Board



Shahida Anowar
Chairman

Management's Discussion And Detailed Analysis

In compliance with regulatory requirements under 1(5) (xxv) of BSEC Corporate Governance Code, 2018 this document provides a detailed analysis of the position, operations, and financial outcomes of Islami Commercial Insurance PLC. The discussion also includes an overview of business strategy, accounting policies, changes in accounting policies and estimation, analysis of financial performance, financial and economic scenario of domestic & global, risk assessment and mitigation plan, future business plan and human capital.

Business Activities of Islami Commercial Insurance

Despite various challenges in the insurance sector, the company's business operations remain unchanged in 2024. We are trying to maintain a good position as a leading insurance company in Bangladesh.

Business Strategy

We focus on the strategies for diversification, and we always try to pay attention to premium collections at a lower cost to deliver satisfactory performance. We have taken significant steps to focus on enhancing our capabilities among businesses and improving our core businesses and services for our valued clients.

Financial and Economic Scenario

Domestic

According to the provisional estimation of Bangladesh Bureau of Statistics (BBS), GDP growth rate for FY 2023-24 stood at 5.82 percent as against 5.78 percent in the final estimates for FY 2022-23. As per the provisional estimate for FY 2023-24, the size of GDP in current market prices is Tk.50,48,027 crore or USD 459 billion, which was Tk.44,90,842 crore or USD 452 billion in the previous fiscal year.

Global

In the World Economic Outlook Update, July 2024, International Monetary Fund (IMF), growth is expected to remain stable at 3.2 percent in 2024 and 3.3 percent in 2025. The forecast for global economic growth is broadly unchanged from that in the April 2024 Outlook. Growth in advanced economies is expected to remain stable at 1.7 percent in 2024 and 1.8 percent in 2025. Growth of the United States is projected to rise at 2.6 percent in 2024 but slow down to 1.9 percent in 2025, partly due to moderate consumption. In emerging market and developing economies, however, growth is expected to remain stable at 4.3 percent during 2024 and 2025.

Accounting Policies and Estimation for Preparation of Financial Statements

Annual Financial Statements comprising with the Financial Position as at 31st, December 2024 and the Statement of Profit or loss and other Comprehensive income, Profit or Loss Appropriation, Consolidated & specific class of business revenue accounts, statement of cash flows, statement of changes in equity for the year along with the notes to the financial statements including a summary.

Changes in Accounting Policies and Estimation

For the reporting year, there was no change in accounting policies and estimation in financial statements for the year ended 31st December, 2024.

Comparative Analysis of Financial Performance

The key operating and financial data for the last five years have been shown at below-

BDT in Million

Particulars	2024	2023	2022	2021	2020
Gross Premium	631.30	536.06	533.88	521.56	551.97
Net Premium	447.07	361.18	363.47	335.12	360.73
Gross Claim Paid	127.67	88.22	47.21	216.04	224.98
Investment & Other Income	41.84	47.46	24.12	32.57	5.91
Underwriting Profit	62.66	55.46	83.18	69.97	57.13
Net Profit Before Tax	87.81	87.96	89.61	78.00	46.34
Net Profit After Tax	58.64	59.46	59.69	57.87	31.25
Paid up Capital	506.53	506.53	506.53	303.92	303.92
Shareholders' Equity	873.22	867.23	861.35	636.99	591.14
Total Investment	748.41	774.92	559.26	498.74	454.07

Particulars	2024	2023	2022	2021	2020
Total Reserves	366.70	360.71	354.82	333.08	287.23
Total Assets	1,508.94	1,465.33	1,364.96	1,087.01	969.64
Cash and Bank Balance	49.95	76.39	280.61	91.21	56.61
Face Value Per Share (In Taka)	10	10	10	10	10
Earnings Per Share (In Taka)	1.12	1.12	1.03	1.82	1.03
Dividend Track	10%	10%	10%	10%	7%

Risk Assessment and mitigation plan

The vital factors ensuring sound health of an insurance industry are identifying, measuring, monitoring and controlling various types of risks. In addition to the traditional risks faced by the Insurance Company in financial and market risks, various operational risks are created due to increasing use of automated technology; necessity of reducing earnings volatility and achieving cost efficiencies; increasing focus by regulators on legal, fraud, and compliance issues; Knowledge gap and lack of supervision etc.

In order to face the ongoing challenges of increased competition and expansion of diversified business of ICIPLC, it has undertaken some principles on risk management. The risk mitigation areas are liquidity risk, Market risk, operational risk, Strategic risk, Anti money Laundering (AML) risk, Environmental risk etc. For Mitigation all risk, the Company maximizes the wealth at financial statement.

Future business plan

Islami Commercial Insurance PLC perform a wide range of activities such as service designing, preparing contract and policy, marketing and selling, underwriting, rating, reinsurance and other services and claim settlement. To accelerate business, ICIPLC is trying to create new insurance products; service diversification pricing policy; effective reinsurance management, etc.

Human Capital

The Human Resources Department has the responsibility of energizing, developing, retaining, and attracting talented individuals, and ensuring the right people are in the right place. The mission of Islami Commercial Insurance's human capital is to establish in providing quality insurance services. The company believes in a specific set of core values, and all employees practice these values to fulfill the organization's mission and overarching vision. We strive to improve our employees and enhance their skills by participating in various training programs provided by different organizations.

Acknowledgements

At this event, we express our deep gratitude to the board chairman and directors whose efforts have provided us with advice and guidance to create quality resources and achieve the organization's goals. We want to thank the management, executives, and employees for their hard work and tireless efforts to achieve the organization's objectives. I would also like to take this opportunity to express my gratitude to all our customers for their cooperation and support, for their enthusiasm over the years, and to thank all the regulators for their continuous help and support, valuable guidance, and cooperation provided to the company from time to time.

May Almighty Allah grant us courage, strength, and patience so that we can manage this company to achieve its goals with even more glory.



Qazi Mukarram Dastagir
Chief Executive Officer

DIRECTORS' CERTIFICATE

As per Regulations contained in the Section 63(2) of the Insurance Act 2010, we certify that:

1. The Value of investment as shown in the Statement of Financial Position has been taken at Fair Value.
2. The Value of all assets shown in the Statement of Financial Position has been reviewed as at December 31, 2024 and in our belief the said assets set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several heading's enumerated therein.
3. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine, Motor, Miscellaneous Insurance Business have been fully debited in the respective Revenue Accounts as expenses.




Qazi Mukarram Dastagir
Chief Executive Officer



Nusrat Jahan Tania
Director



Md. Ashik Hossain
Director



Mrs. Shahida Anowar
Chairman

Declaration on Corporate Governance by CEO and CFO

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

The Board of Directors,
Islami Commercial Insurance PLC.
Head Office : City Center (Level – 16),
90/1, Motijheel C/A,
Dhaka-1000.

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

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/ CMRRCD/2006-158/207/admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Islami Commercial Insurance PLC for the year ended on 31st December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- i. We have reviewed the financial statements for the year ended on 31 December 2024 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



A.K.M. Mostaque Ahmed Khan
Chief Financial Officer



Qazi Mukarram Dastagir
Chief Executive Officer

Corporate Social Responsibility Initiatives (CSR)

Corporate Social Responsibility (CSR) is the incorporation of social and environmental objectives into business practices. The aim of CSR is to contribute to the community, engage in philanthropic activities and create a positive social impact. CSR is an integral part of our reputation, effective human resource management through customer relationships, improved efficiency, employee motivation and retention and overall brand image. We believe that participating in CSR activities will attract customers to choose ethical brands like ours. Consequently, CSR initiatives play a vital role in shaping the corporate public relations of ICIPLC. We believe that participating in CSR activities will attract customers to us. Consequently, CSR initiatives play a vital role in shaping the corporate public relations of ICIPLC. To achieve the said objective, ICIPLC has adopted and implemented the following CSR initiatives over the past few years:

- ❑ Strictly prohibited to finance or assist in money laundering or terrorist activities.
- ❑ Pay Income Tax, VAT and other duty regularly on time.
- ❑ Pay salary & allowances of our employees & staffs regularly.
- ❑ Assist in welfare activities for physically and mentally challenged people.
- ❑ Aid through government approved authorities for diminution mass crisis in natural disaster.
- ❑ Aid to social organizations pursuing subsistence and rehabilitation of orphan and rootless children and pursuing women empowerment and anti-dowry campaign.
- ❑ Aid to hospitals providing free medical service to poor patients.
- ❑ Aid to the fund formed under Prime Minister's Education Assistance Trust Act 2012.
- ❑ Aid to voluntary social welfare organizations working for rehabilitation of rescued children and women from trafficking.
- ❑ Aid on medical treatment and awareness building on HIV-AIDS, cancer, thalassemia etc.

CSR is a process designed to take responsibility for a company's actions and to have a positive impact on various stakeholders, such as the environment, consumers, employees, communities, and society at large, through its activities. Business ethics, an important component of social responsibility, includes adhering to guidelines for ethical behavior and adopting fundamental values and moral principles that guide the behavior of individuals and groups. Corporate social responsibility represents the ongoing commitment of businesses to behave ethically, contribute to economic development, and enhance the well-being of employees, their families, local communities, and society as a whole. Responsible businesses with a civic-minded approach, prioritize the welfare of their employees, customers communities, and the environment. Business ethics, as an integral aspect of social responsibility, influences the decision-making process within businesses.

Report on Risk Management

The Board of Directors as well as the Management of Islami Commercial Insurance PLC has set out the overall approach of the Company's Risk Management activities. Risk is the effect of uncertainty on intention and an effect that is positive or negative deviation from what is expected. The main areas of acceleration of the company's operations are insurance risk. Financial risks, Operational risks. Strategy risks. Legal & Compliance risks. The Insurance business principle is taking risks and managing the risks. The most important tasks within underwriting risks management relate to risk selection and pricing, the acquisition of reinsurance cover, the monitoring of claim expenditure and the analysis of Technical provisions. The underwriting Executives act as the highest decision-making body under the guidance of Chief Executive Officer and Board of Directors to underwrite the risks. The Management has a underwriting Guideline to Branch offices for controlling of risks. High volume of Insurance risks/Multiple or complex risks of Insurance would help pre-underwriting inspection report from surveyors to minimize risk. Underwriting & Branch Control department of our Head Office is inspecting various classes of risks from our Branches according to underwriting Guideline & Insurance tariff of Central Rating Committee. The management takes special care about the following areas to reduce the Company's day-to-day operational underwriting risk.

1	Issuance of Cover notes. Certificates policies and Reinsurance policy documentation;
2	Co-ordination of Premium Collection:
3	Preparation of Reinsurance/Bordereaux;
4	Reinsurance Coverage for the Catastrophic loss of the Company;
5	Co-ordination of Claims with payments as well as recoveries;
6	Control the credit business.

Finally, all risks are constantly being updated and adapted by the Company under the direction of the Board of Directors. The effectiveness of these systems is reviewed by internal Auditors, Statutory Auditors, and the Board of Directors. The management of the Company assesses the risk on the business and develops a risk mitigation plan to eliminate the risk. The Audit Committee supports the Board in monitoring management activities and deals with risk management issues.

Report on Going Concern

A Business Concern cannot smoothly run without going concern principle. The going concern principle is the assumption that entity will remain in business for the foreseeable future. Financial statements are normally prepared on the assumption that an institution is a going concern. Conversely, this means that the entity will not be forced to halt operation and liquidate its assets in the near term, by making this assumption, the management is justified in differing the recognition of some expenses until a later period, when the entity is presumably still be in business and using its assets. Management has considered the following events & conditions to come this conclusion about Islami Commercial Insurance PLC's ability to continue

1.	Net Current Assets Position;
2.	Net Liability or net Current Liability Position;
3.	Key financial ratio;
4.	Operating Cash flows;
5.	Underwriting Results & Trends;
6.	Consistent payment of dividend;
7.	Inability to pay creditors on due dates;
8.	Maintenance of sufficient Capital base as required by law;
9.	Strong reserve base;
10.	Strong equity base;
11.	Strong claim paying ability;
12.	Good business expansion;
13.	Fair market reputation & clients' satisfaction

ISLAMI COMMERCIAL INSURANCE PLC.

TERMS OF REFERENCE FOR WHISTLEBLOWING POLICY

1. Introduction

- 1.1 Islami Commercial Insurance PLC. ("the Company" or "ICIPLC") is committed to upholding the highest standards of integrity, transparency, and ethical conduct. This Whistleblower Policy provides a framework for employees, customers, suppliers, and other stakeholders to report concerns or complaints regarding unethical, illegal, or improper conduct within the Company. The policy aims to create an environment where individuals feel safe to report such matters and ensures that appropriate action is taken to address and resolve them.

2. Scope

- 2.1 This policy applies to all directors, employees, officers, contractors, suppliers, customers, and other stakeholders of Islami Commercial Insurance PLC.

3. Reporting Channels

- 3.1 Confidential Reporting Channel: Reports of unethical behavior, misconduct, or violations of law or company policy should be made through the designated confidential reporting channel. The following options are available for reporting:
 - a. Internal Reporting: Employees are encouraged to report concerns to their immediate supervisor, department head, or the designated compliance officer.
 - b. Anonymous Reporting: Anonymous reports can be made through the designated whistleblowing hotline or online reporting portal. Anonymous reporters are encouraged to provide sufficient detail to facilitate investigation, but their identities will be kept confidential to the extent permitted by law.
- 3.2 Written Report: Reports should be made in writing and include as much detail as possible, including the nature of the concern, the individuals involved (if known), and any supporting evidence.
- 3.3 Protection Against Retaliation: ICIPLC prohibits retaliation against individuals who make good faith reports of unethical behavior, misconduct, or violations of law or company policy. Any form of retaliation against a whistleblower will be subject to disciplinary action, up to and including termination of employment.

4. Confidentiality and Protection

- 4.1 Confidentiality:
 - a. The Company will treat all whistleblower reports with strict confidentiality, ensuring that information related to the whistleblower's identity and the reported concerns is disclosed only on a need-to-know basis during the investigation.
 - b. The Company will make every effort to protect the identity of the whistleblower, subject to applicable laws and regulations.
- 4.2 Protection Measures:
 - a. The Company is committed to protecting whistleblowers from any form of retaliation. Any individual who reports concerns in good faith will be safeguarded against adverse employment actions, harassment, discrimination, or other forms of retaliation.
 - b. Retaliation against whistleblowers is strictly prohibited and will be subject to disciplinary action.

5. Investigation and Resolution

- 5.1 Investigation Process:
 - a. Upon receipt of a whistleblower report, the Company will promptly and impartially investigate the concerns raised. The investigation may involve interviews, document review, and any other appropriate measures to gather facts and evidence.
 - b. The Company will ensure that the investigation is conducted objectively, and all parties involved will be treated fairly and with respect.
- 5.2 Reporting to Authorities:

If the reported concerns involve illegal activities or violations of applicable laws, the Company may report the matter to the relevant authorities as required by law

5.3 Corrective Actions:

If the investigation substantiates the reported concerns, the Company will take appropriate actions to address the issues identified. This may include disciplinary measures, policy revisions, additional training, or any other actions deemed necessary to prevent recurrence.

6. Record Keeping

- 6.1 The Company will maintain complete and accurate records of all whistleblower reports, investigations, and actions taken. These records will be securely stored for the appropriate duration as required by applicable laws and regulations.

7. Communication and Awareness

- 7.1 The Company is committed to creating awareness of this Whistleblower Policy among employees and stakeholders. The policy will be communicated through various means, such as employee orientations, training programs, the Company's intranet, and other appropriate channels.

8. Policy Review

- 8.1 This Whistleblower Policy will be periodically reviewed by the management of Islami Commercial Insurance Company Limited to ensure its effectiveness and compliance with relevant laws and regulations. Any updates or amendments to the policy will be communicated to all employees and stakeholders.

9. Approval:

This Whistleblower Policy has been approved by the Board of Directors of Islami Commercial Insurance Company Limited and is published in the company's website.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS
OF
ISLAMI COMMERCIAL INSURANCE PLC.
FOR THE YEAR ENDED 31 DECEMBER 2024**

Opinion

We have audited the financial statements of Islami Commercial Insurance PLC. (the Company), which comprise the Statement of Financial Position as at 31st December 2024, 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 the ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give true and fair view of the financial position of the company as at 31st December 2024, 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 Paragraphs

- 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 would 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 year 2024. Also, the company developed their accounting system for a better record of the premium income and claim payment as all of the data need to be matched with in the Financial Statements, Bank Book, VAT return, Claim Register Software etc.
2. Referred to the note no. 4.04, Reserve for Investment Fluctuation Fund of Tk. 41,672,705 was shown in the statement of financial position as at 31 December 2024. The amount was taken against decreasing of investment of shares, which was not complied with as per IFRS 9, Financial Instruments.
3. Referred to the note no. 10.00, Provision for Taxation of Tk. 186,620,003 was shown in the statement of financial position as at 31 December 2024. Of which, Tk. 157,420,509 was carried forward from previous years. In compliance with tax office letter reference no. নথি নং- বকেয়া/বৃকসইউ/২০২৪-২৫/১১১ dated 10.02.2025, total demand of tax office was Tk. 59,293,703 from AY 2008-2009 to 2022-2023.
4. Referred to the note no. 13.02, the company showed Investment in shares of Tk. 263,997,909 in composition of investment in quoted shares and unquoted share, which amounts are Tk. 213,997,910 and Tk. 50,000,000 respectively. On 31 December 2024, after verification of portfolio documents of 11 security houses, we found that total market price or fair value of 61 quoted companies' shares was Tk. 115,412,223, so the company overstated its Investment in Share by Tk. 98,585,687, which was the violation of para 5.7.5 of IFRS 9, Financial Instrument for not following showing FV rather the company showed the cost price in the statement of financial position.
5. Referred to note no. 14.00, Accrued Interest of Tk. 41,023,627 was shown in the statement of financial position as at 31 December 2024. We did not confirm the balance due to non-production of 402 FDR statements period from 1.1.2024 to 31.12.2024.

6. Referred to the note no. 16.01, Advance against Company Tax (Note - 16.01) of Tk. 193,389,730 was shown in the statement of financial position as at 31 December 2024. We found that from 2015-2016 to 2023-2024 assessment year, Tk. 130,956,843 was shown as Advance tax but we found that the period already settled by tax office and net tax liability was identified, which indicated advance tax during this period should be adjusted for the assessment year 2015-2016 to 2023-2024 with tax payable but the company did not follow it.
7. Referred to the note no. 4.03, Revaluation Reserve of Tk. 105,604,768 was shown in the statement of financial position as at 31 December 2024, which is same as previous year violating the para 41 of IAS 16, Property, Plant and Equipment.
8. Insurance Development and Regulatory Authority (IDRA) issued an 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. A disclosure shown in annexure B, Detailed Management Expense amounting to TK. 302,186,249 were shown. During the audit, we found the Company Management Expenses exceeded by Tk. 111,953,685, 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 II.)		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	190,232,564	302,186,248	(111,953,684)
02	15,00,00,001 to 30,00,00,000	33%	49,500,000	25%	31,367,455			
03	30,00,00,001 to 45,00,00,000	32%	17,865,109		-			
Total=			119,865,109		70,367,455			

9. 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.
10. 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.
11. 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 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.

Other Matter paragraphs

1. 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.
2. Last year auditor was Islam Aftab Kamrul & Co., Chartered Accountants. The firm issued DVC report dated on 25 April 2024.
3. We issued bank confirmation letters to banks for confirming 402 FDR balances and total 49 SND together with current accounts. We did not get reply from some of the banks against our balance confirmation letters.
4. Referred to note 11.00, Deferred Tax Liability of Tk. (241,635) was shown in the statement of financial position as at 31 December 2024. While checking the temporary difference between tax base and accounting base calculation, we found that tax rate of software installation was considered 35% instead of 30%, further, revaluation surplus of building of Tk. 105,604,768 was considered while calculating tax base value, which was the non-compliance of IAS 12, Income tax.
5. Referred to the note no. 15.00, Amount due from other persons or bodies carrying on insurance business of Tk. 313,832,033 was shown in the statement of financial position as at 31 December 2024. We did not confirm the balance due to non-production of the management of ICI.

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.

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. 447,066,241 as net premium income in the year ended 31st December 2024.</p> <p>Given the important nature, connections to other Items to the financial statements, and sensitivity of the item we believe this area poses 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 as 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 guide-lines.

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 analysis 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. <p>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.</p>

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. <p>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.</p>

IT systems and controls	
Risk	Our response to the risk
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.	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.

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.

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.

- 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 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 is 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.

Place: Dhaka
Dated:30 April 2025



Md. Jahidul Islam FCA
Managing Partner
Enrolment No- 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096

ISLAMI COMMERCIAL INSURANCE PLC

Statement of Financial Position

As at December 31, 2024

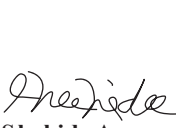
Particulars	Notes	Amount in Taka	
		as at 31 December 2024	as at 31 December 2023
EQUITY AND LIABILITIES:			
Share Capital	3.00		
Authorized Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each	3.01	1,000,000,000	1,000,000,000
Issued, Subscribed and paid up Capital	3.02	506,527,660	506,527,660
5,06,52,766 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account	4.00	366,695,308	360,706,330
Reserve for Exceptional Losses	4.01	167,049,754	162,049,754
Profit & Loss Appropriation Account	4.02	52,368,081	51,379,103
Revaluation Reserve	4.03	105,604,768	105,604,768
Reserve for Investment Fluctuation Fund	4.04	41,672,705	41,672,705
Total Shareholders' Equity		873,222,968	867,233,990
Balance of Funds & Accounts:	5.00	184,786,328	148,885,928
Fire Insurance Business		49,079,007	46,944,544
Marine (Cargo) Insurance Business		92,517,326	65,358,421
Marine (Hull) Insurance Business		9,933,053	7,356,065
Motor Insurance Business		16,857,359	16,353,866
Miscellaneous Insurance Business		16,399,583	12,873,032
Liabilities and Provisions		450,925,803	449,207,094
Estimated Liabilities in respect of Outstanding	6.00	47,285,584	84,899,279
Claims whether due or intimated			
Amount Due to Other Persons or Bodies Carrying on Insurance	7.00	173,758,456	173,417,235
Business			
Deposit Premium	8.00	32,375,660	15,068,145
Sundry Creditors	9.00	10,057,583	18,222,599
Provision for Taxation	10.00	186,620,003	157,420,509
Deferred Tax Liabilities	11.00	(241,635)	(211,488)
Unclaimed Dividend Account	11.01	1,070,152	390,815
Total Shareholder's' Equity and Liabilities		1,508,935,099	1,465,327,012

The annexed Notes 1 to 35 form an integral part of these financial statements.


Qazi Mukarram Dastagir
 Chief Executive Officer


Md. Ashik Hossain
 Director


Nusrat Jahan (Tania)
 Director


Shahida Anowar
 Director

Signed in terms of our report of even date


Md. Jahidul Islam FCA
 Managing Partner
 Enrolment No- 1008
Islam Jahid & Co.
 Chartered Accountants
 FRC Enlistment No: CAF-001-131
 DVC: 2504301008AS313096

Place: Dhaka
 Dated: 30 April 2025

ISLAMI COMMERCIAL INSURANCE PLC

Statement of Financial Position

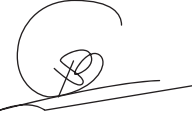
As at December 31, 2024

Particulars	Notes	Amount in Taka	
		as at 31 December 2024	as at 31 December 2023
PROPERTY AND ASSETS			
Non-Current Assets		484,763,864	483,918,542
Fixed Assets	12.00	150,765,955	154,211,867
Investment-At cost (BGTB)	13.01	70,000,000	58,000,000
Investment in Share	13.02	263,997,909	271,706,675
Current Assets		558,675,915	458,687,532
Accrued Interest	14.00	41,023,627	31,501,102
Amount due from other persons or bodies carrying on insurance business	15.00	313,832,033	245,716,032
Sundry Debtors	16.00	203,820,255	181,470,398
Stamps in Hand		107,811	94,838
Printing & Stationary in Hand		1,029,013	1,026,428
Cash and Cash Equivalent:	17.00	464,358,496	521,599,672
Fixed Deposit Account	17.01	414,411,161	445,211,161
STD & Current Account	17.02	42,701,825	67,560,860
Cash With Bo Accounts & CDBL	17.03	2,757,336	3,706,394
Cash in Hand		4,488,174	5,121,257
Total Property and Assets		1,508,935,099	1,465,327,012
Net Assets Value (NAV) per share	23.00	17.24	17.12

The annexed Notes 1 to 35 form an integral part of these financial statements.



Qazi Mukarram Dastagir
 Chief Executive Officer


Md. Ashik Hossain
 Director


Nusrat Jahan (Tania)
 Director


Shahida Anowar
 Director

Signed in terms of our report of even date


Md. Jahidul Islam FCA
 Managing Partner
 Enrolment No- 1008
Islam Jahid & Co.
 Chartered Accountants
 FRC Enlistment No: CAF-001-131
 DVC: 2504301008AS313096

Place: Dhaka
 Dated: 30 April 2025

ISLAMI COMMERCIAL INSURANCE PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024


Particulars	Notes	Amount in Taka	
		for the year ended 31 December 2024	for the year ended 31 December 2023
Operating profit/(loss) transferred from:		62,659,631	55,455,433
Fire Revenue Account		37,823,961	37,701,233
Marine Cargo Revenue Account		14,111,318	27,411,070
Marine Hull Revenue Account		(81,110)	(3,117,848)
Motor Revenue Account		3,490,416	(9,244,016)
Miscellaneous Revenue Account		7,315,046	2,704,994
Non-operating income			
Interest Dividend & Rent :			
Interest Income	18.01	48,227,955	41,115,209
Cash Dividend on Share	18.02	2,647,097	4,021,498
Other Income	19.00	(9,031,866)	2,318,752
Capital Gain/(Loss)	19.01	(9,031,866)	974,305
Disposal of Fixed Assets Gain/(Loss)		-	1,344,447
Total Income		104,502,817	102,910,892
Less: Management Expenses		16,691,726	14,950,408
Directors' Fee		245,300	180,500
Audit Fee		690,000	437,000
Legal Expenses		339,429	535,500
Advertisement		308,884	609,926
Consultancy Fee		-	35,000
Branch Licence and Training Expenses		238,290	62,000
Leavy and Annual Subscription to BIA		100,000	100,000
Donation & Subscription		692,072	821,528
Registration and Renewals		1,354,342	1,233,772
Credit Rating Fee		119,444	119,444
Annual General Meeting		594,977	420,000
Issue Management Fee		662,528	605,000
IPO Expenses		3,000	1,296,754
Paid to IDRA, UMP Charge & Bima Mela		3,857,407	1,070,720
Depreciation (Sch-A)		7,486,053	7,423,264
Net Profit/(Loss) before tax		87,811,091	87,960,484
		29,169,347	28,497,381
Current Tax	10.00	29,199,494	28,520,581
Deferred Tax	11.00	(30,147)	(23,200)
Profit after tax		58,641,744	59,463,103
		104,502,817	102,910,892
Earning Per Share(share Tk. 10 each)	22.00	1.12	1.12

The annexed Notes 1 to 35 form an integral part of these financial statements.


Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director

Signed in terms of our report of even date


Md. Jahidul Islam FCA
Managing Partner
Enrolment No- 1008
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Chartered Accountants
FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096

Place: Dhaka
Dated:30 April 2025

ISLAMI COMMERCIAL INSURANCE PLC.
Statement of Profit or Loss Appropriation Account
For the year ended December 31, 2024


Particulars	Notes	Amount in Taka	
		for the year ended 31 December 2024	for the year ended 31 December 2023
Balance brought forward from previous year		51,379,103	53,873,229
Net profit for the year brought down		87,811,091	87,960,484
Deferred Tax Income		30,147	23,200
Total		139,220,341	141,856,913
Reserve for Exceptional Loss	4.01	5,000,000	5,000,000
Provision for Income Tax	10.00	29,199,494	28,520,581
Cash Dividend Paid		50,652,766	50,652,766
Income Tax paid previous years		2,000,000	2,927,732
Reserve for Investment Fluctuation Fund		-	3,376,731
Balance Transferred to Balance Sheet		52,368,081	51,379,103
Total		139,220,341	141,856,913

The annexed Notes 1 to 35 form an integral part of these financial statements.



Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director

Signed in terms of our report of even date


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director



Md. Jahidul Islam FCA
Managing Partner
Enrolment No- 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096

Place: Dhaka
Dated: 30 April 2025


ISLAMI COMMERCIAL INSURANCE PLC.
CONSOLIDATED REVENUE ACCOUNT
For the year ended December 31, 2024

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total 2024	Total 2023
Claims under policies less Re-insurance :							
Paid During the year	17,717,114	2,089,632	9,013,810	4,759,583	199,441	33,779,580	(24,797,870)
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	13,127,009	11,770,375	2,858,503	15,873,397	3,656,300	47,285,584	84,899,279
Less : Outstanding claims at end of the previous year	30,844,123	13,860,007	11,872,313	20,632,980	3,855,741	81,065,164	60,101,409
Claims for the period	41,751,269	11,301,664	12,449,853	15,696,493	3,700,000	84,899,279	36,540,102
Agent Commission	(10,907,146)	2,558,343	(577,540)	4,936,487	155,741	(3,834,115)	23,561,307
Expenses of Management (Notes-21)	25,698,436	37,874,934	1,399,357	4,650,799	6,400,718	76,024,244	57,353,410
Stamp Duty	82,947,040	156,317,566	6,715,029	28,490,144	27,716,470	302,186,249	247,175,099
	1,738,400			121,900	408,500	2,268,800	970,400
Profit /(Loss) transferred to Profit & Loss Account	37,823,961	14,111,318	(81,110)	3,490,416	7,315,046	62,659,631	55,455,433
Reserve for Unexpired Risk	49,079,007	92,517,326	9,933,053	16,857,359	16,399,583	184,786,328	148,885,928
Total	186,379,698	303,379,487	17,388,789	58,547,105	58,396,058	624,091,137	533,401,577
Balance of account at the beginning of the year :							
Reserve for Unexpired Risks	46,944,544	65,358,421	7,356,065	16,353,866	12,873,032	148,885,928	148,123,830
Premium Less Re-insurance (Notes-20)	122,697,518	231,293,316	9,933,053	42,143,397	40,998,957	447,066,241	361,180,725
Commission on Re-insurance ceded	16,737,636	6,727,750	99,671	49,842	4,524,069	28,138,968	24,097,022
Total	186,379,698	303,379,487	17,388,789	58,547,105	58,396,058	624,091,137	533,401,577


Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director



Md. Jahidul Islam FCA
Managing Partner
Enrolment No- 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096


Place: Dhaka
Dated: 30 April 2025

ISLAMI COMMERCIAL INSURANCE PLC.
FIRE INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks	20.00	46,944,544	47,769,058
Premium Less Re-insurance		122,697,518	117,361,360
Commission on Re-insurance ceded (Including profit commission)		16,737,636	12,700,573
Total		186,379,698	177,830,991
Claims under policies less Re-insurances :			
Paid During the Period		17,717,114	(33,328,444)
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		13,127,009	41,751,269
		30,844,123	8,422,825
Less : Outstanding claims at end of the previous year		41,751,269	14,178,813
Total Claims under Policies less Re-Insurance :		(10,907,146)	(5,755,988)
Agent Commission		25,698,436	19,962,083
Insurance Stamps Consumed		1,738,400	815,500
Expenses of Management	21.00	82,947,040	78,163,619
Profit /(Loss) transferred to Profit & Loss Account		37,823,961	37,701,233
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		49,079,007	46,944,544
Total		186,379,698	177,830,991



Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director



Shahida Anowar
Director

Place: Dhaka
Dated: 30 April 2025


Md. Jahidul Islam FCA
Managing Partner
Enrolment No- 1008
Islam Jahid & Co.
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FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096

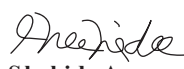
ISLAMI COMMERCIAL INSURANCE PLC.
MARINE CARGO INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2024


Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		65,358,421	65,995,595
Premium Less Re-insurance	20.00	231,293,316	163,396,053
Commission on Re-insurance ceded (Including profit commission)		6,727,750	6,573,068
Total		303,379,487	235,964,716
Claims under policies less Re-insurances :			
Paid During the period		2,089,632	1,164,177
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		11,770,375	11,301,664
		13,860,007	12,465,841
Less : Outstanding claims at end of the previous year		11,301,664	5,459,953
Total Claims under Policies less Re-Insurance :		2,558,343	7,005,888
Agent Commission		37,874,934	24,463,680
Insurance Stamp Consumed		-	-
Expenses of Management	21.00	156,317,566	111,725,657
Profit /(Loss) transferred to Profit & Loss Account		14,111,318	27,411,070
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		92,517,326	65,358,421
Total		303,379,487	235,964,716


Qazi Mukarram Dastagir
Chief Executive Officer


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Shahida Anowar
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Managing Partner
Enrolment No- 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096

Place: Dhaka
Dated:30 April 2025

ISLAMI COMMERCIAL INSURANCE PLC.
MARINE HULL INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Balance of account at the beginning of the year :			
Reserve for Unexpired Risk		7,356,065	4,557,507
Premium less Re-insurance	20.00	9,933,053	7,356,065
Commission on Re-insurance ceded (Including profit commission)		99,671	484,951
Total		17,388,789	12,398,523
Claims under policies less Re-insurance :			
Paid During the period		9,013,810	(7,533,896)
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		2,858,503	12,449,853
		11,872,313	4,915,957
Less : Outstanding claims at end of the previous year		12,449,853	4,656,742
Total Claims under Policies less Re-Insurance :		(577,540)	259,215
Agent Commission		1,399,357	2,488,089
Insurance Stamp Consumed		-	-
Expenses of Management	21.00	6,715,029	5,413,002
Profit /(Loss) Transferred to Profit & Loss Account		(81,110)	(3,117,848)
Reserve for Unexpired Risks, being 100% of the net premium Income of the period		9,933,053	7,356,065
Total		17,388,789	12,398,523


Qazi Mukarram Dastagir
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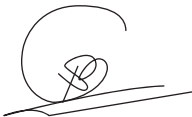
Place: Dhaka
Dated: 30 April 2025

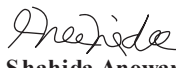
ISLAMI COMMERCIAL INSURANCE PLC.
MOTOR INSURANCE REVENUE ACCOUNT
For the year ended December 31, 2024


Particulars	Notes	Amount in Taka	
		31.12. 2024	31.12. 2023
Balance of account at the beginning of the year			
Reserve for Unexpired Risks	20.00	16,353,866	15,711,662
Premium less Re-insurance		42,143,397	40,884,666
Commission on Re-insurance ceded (Including profit commission)		49,842	-
Total		58,547,105	56,596,328
Claims under policies less Re-insurance :			
Paid During the period		4,759,583	13,769,616
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		15,873,397	15,696,493
		20,632,980	29,466,109
Less : Outstanding claims at end of the previous year		15,696,493	12,244,594
Total Claims under Policies less Re-Insurance :		4,936,487	17,221,515
Agent Commission		4,650,799	4,476,568
Insurance Stamps Consumed		121,900	128,550
Expenses of Management	21.00	28,490,144	27,659,845
Profit /(Loss) transferred to Profit & Loss Account		3,490,416	(9,244,016)
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		16,857,359	16,353,866
Total		58,547,105	56,596,328


Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


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Director


Shahida Anowar
Director


Md. Jahidul Islam FCA
Managing Partner
Enrolment No- 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096

Place: Dhaka
Dated: 30 April 2025

ISLAMI COMMERCIAL INSURANCE PLC.
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
For the year ended December 31,2024


Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks	20.00	12,873,032	14,090,008
Premium Less Re-insurance		40,998,957	32,182,581
Commission on Re-insurance ceded (Including profit commission)		4,524,069	4,338,430
Total		58,396,058	50,611,019
Claims under policies less Re-insurance :			
Paid During the Period		199,441	1,130,677
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		- 3,656,300	- 3,700,000
		3,855,741	4,830,677
Less : Outstanding claims at end of the previous year		3,700,000	-
Total Claims under Policies less Re-Insurance :		155,741	4,830,677
Agent Commission		6,400,718	5,962,990
Insurance Stamps Consumed		408,500	26,350
Expenses of Management	21.00	27,716,470	24,212,976
Profit /(Loss) transferred to Profit & Loss Account		7,315,046	2,704,994
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		16,399,583	12,873,032
Total		58,396,058	50,611,019


Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director


Md. Jahidul Islam FCA
Managing Partner
Enrolment No- 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096

Place: Dhaka
Dated:30 April 2025

ISLAMI COMMERCIAL INSURANCE PLC.

Statement of Changes in Equity
for the Year ended 31st December, 2024

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, 2024	506,527,660	-	162,049,754	105,604,768	41,672,705	51,379,103	867,233,990
Addition During The Year	-	-	5,000,000	-	-	53,641,744	58,641,744
Prior Year Adjustment (Tax Paid on the Basis of the Previous Year's Assessments)	-	-	-	-	-	(2,000,000)	(2,000,000)
Cash Dividend	-	-	-	-	-	(50,652,766)	(50,652,766)
Stock Dividend	-	-	-	-	-	-	-
Total as at 31st December, 2024	506,527,660	-	167,049,754	105,604,768	41,672,705	52,368,081	873,222,968
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)
Total as at 31st December, 2023	506,527,660	-	162,049,754	105,604,768	41,672,705	51,379,103	867,233,990

The annexed Notes 1 to 35 form an integral part of these financial statements.

Qazi Mukarram Dastagir
Chief Executive Officer

Md. Ashik Hossain
Director

Nusrat Jahan (Tania)
Director

Shahida Anwar
Director

Md. Jahidul Islam FCA
Managing Partner
Enrolment No- 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096

Place: Dhaka

Dated : 30 April 2025

ISLAMI COMMERCIAL INSURANCE PLC.

HEAD OFFICE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Notes	31.12.2024	31.12.2023
Cash Flow from Operating Activities			
Collection From Premium & Other income	27.00	447,964,174	375,993,950
Payment for management expenses, Re-insurance, Claim & Commission	28.00	(412,735,879)	(269,353,284)
Cash Generated from Operations		35,228,295	106,640,666
Income Tax Paid & Deducted at Source	29.00	(32,904,162)	(34,456,457)
Net Cash Generated from Operating Activities		2,324,133	72,184,209
Cash Flow from Investing Activities			
Investment in Bonds / Shares		(4,291,234)	(76,796,606)
Acquisition of Property, Plant & Equipment's etc.		(4,040,141)	(8,074,700)
Security Deposit & Advance			
Disposal of Property, Plant and Equipment's			
Net Cash used in Investing Activities		(8,331,375)	(84,871,306)
Cash Flow from Financing Activities			
Dividend Paid		(49,973,429)	(50,261,951)
IPO Expense		(1,260,505)	(2,408,282)
Share Issued		-	-
Net Cash Generated/ (Used) in Financing Activities		(51,233,934)	(52,670,233)
Net Increase in Cash and Bank Balances		(57,241,176)	(65,357,330)
Cash and Bank Balances at Beginning of Year		521,599,672	586,957,002
Cash and Bank Balances at End of Year		464,358,496	521,599,672
Net operating cash flow per share (NOCFPS)	30.00	0.05	1.43


Qazi Mukarram Dastagir
 Chief Executive Officer


Md. Ashik Hossain
 Director


Nusrat Jahan (Tania)
 Director


Shahida Anowar
 Director

Signed in terms of our report of even date


Md. Jahidul Islam FCA
 Managing Partner
 Enrolment No- 1008
Islam Jahid & Co.
 Chartered Accountants
 FRC Enlistment No: CAF-001-131
 DVC: 2504301008AS313096

Place: Dhaka
 Dated : 30 April 2025


FORM - "AA"
Islami Commercial Insurance PLC
Classified Summary of Assets of
As at December 31, 2024


Amount in Taka

Class of Assets	Book Value	Realizable Value	Remarks (if any)
Bangladesh Govt. Treasury Bond (BGTB)	70,000,000	70,000,000	At Cost
Investment in Shares	263,997,909	165,412,223	Market Value
Interest Accrued But Not Due	41,023,627	41,023,627	Realizable Value
Amount Due From Other Persons or Bodies Carrying on Insurance Business	313,832,033	313,832,033	Realizable Value
Sundry Debtors (Including Advance Deposit & Prepayments)	203,820,255	203,820,255	Realizable Value
Cash in Hand and at Banks :	464,358,496	464,358,496	Realizable Value
Fixed Deposit with Banks	414,411,161	414,411,161	
Cash at Bank	42,701,825	42,701,825	
Cash in Hand	4,488,174	4,488,174	
Cash With BO Accounts	2,757,336	2,757,336	
Inventories	1,136,824.00	1,136,824.00	At cost
Stamps in Hand	107,811	107,811.00	
Printing and Stationary in Hand	1,029,013	1,029,013.00	
Fixed Assets	150,765,955	150,765,955	Written down value
Total Tk.	1,508,935,099	1,410,349,413	



Qazi Mukarram Dastagir
Chief Executive Officer


Md. Ashik Hossain
Director


Nusrat Jahan (Tania)
Director


Shahida Anowar
Director

Place: Dhaka
Dated : 30 April 2025


Md. Jahidul Islam FCA
Managing Partner
Enrolment No- 1008
Islam Jahid & Co.
Chartered Accountants
FRC Enlistment No: CAF-001-131
DVC: 2504301008AS313096

Net Assets Value per Share-2024

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

Annexure "A"	
Particulars	Amount (Tk.)
A. ASSETS:	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	70,000,000
Investment in Shares - at cost	263,997,909
Interest Accrued but not due	41,023,627
Amount due from other persons or bodies carrying on Insurance Business	313,832,033
Sundry Debtors (Including Advances, Deposits & Prepayments)	203,820,255
Cash in hand and at Banks	464,358,496
Printing & Stationeries and Stamp in Hand	1,136,824
Fixed Assets and Others Accounts	150,765,955
Total	1,508,935,099
B. LIABILITIES:	
Balance of Funds and Accounts	184,786,328
Estimated Liabilities in respect of outstanding claims whether due or intimated	47,285,584
Sundry Creditors	10,057,583
Provision for Taxation	186,620,003
Deferred Tax Liabilities	(241,635)
Amount due to other persons or bodies carrying on Insurance Business	173,758,456
Premium Deposit	32,375,660
Unclaimed Dividend Account	1,070,152
Total	635,712,131
Net Assets (A-B)	873,222,968
No. Of Shares	50,652,766
Intrinsic Value / Net Assets Value per Share	17.24

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

ISLAMI COMMERCIAL INSURANCE PLC

Schedule of Management Expenses
From 1 January to 31 December 2024

Annexure "B"

Sl. No	Particulars	Bill paid	VAT	Tax	Taka 2024	Taka 2023
01	Car Fuel	6,831,558			6,831,558	6,090,825
02	Salary & Allowance	162,273,537		2,130,266	164,403,803	133,506,626
03	Bonus & Exgratia	11,754,394			11,754,394	11,309,603
04	Incentive Bonus	249,050			249,050	9,330,205
05	Printing & Stationary	1,910,303	95,285	28,645	2,034,233	1,351,264
06	Entertainment	2,542,866			2,542,866	1,578,863
07	Conveyance	1,910,797			1,910,797	1,873,818
08	Telephone Bill	340,670			340,670	396,845
09	Mobile Bill	1,161,100			1,161,100	1,064,900
10	Internet Bill	584,027	8,823		592,850	604,473
11	Office Maintenance	1,835,963			1,835,963	1,726,676
12	Office Cleaner	448,100			448,100	418,150
13	Revenue Stamp	251,050			251,050	202,504
14	Postage Expenses	277,093	16,393	8,890	302,376	275,717
15	Insurance Premium	-			-	279,838
16	Garage Rent	608,500			608,500	619,583
17	Paper & Periodicals	115,707			115,707	124,013
18	Repair & Maintenance -AC	60,600			60,600	52,100
19	Car Maintenance/Spare Parts	3,788,828			3,788,828	4,426,203
20	Bank Charge & Pay Order Charge	335,547			335,547	331,825
21	Excise Duty	624,650			624,650	529,450
22	Electricity Bill	2,288,200			2,288,200	1,976,011
23	Gas Bill	8,800			8,800	11,760
24	WASA	181,503			181,503	155,923
25	Drinking/Mineral Water	72,839			72,839	69,655
26	Service Charge	1,691,386	211,356	75,027	1,977,769	2,075,598
27	Software (service charge)	384,000	19,200		403,200	433,650
28	Calender	1,090,721	112,445	33,734	1,236,900	1,804,000
29	Yearly Dairy	268,955	27,727	8,318	305,000	390,000
30	Note Book	306,873	31,636	9,491	348,000	360,000
31	Labour and Carrying	31,050			31,050	10,000
32	Office Rent	10,394,584	1,641,250	547,083	12,582,917	12,824,642
33	Business Promotional Exp	79,201,436			79,201,436	48,020,826
34	Tour Bill	841,644			841,644	994,193
35	Board Meeting Exp	-			-	500,084
36	Car Allowance	770,000			770,000	1,090,000
37	Gift	5,550			5,550	33,201
38	Medical & Hospitality	-			-	304,975
39	Agent Licence fee	38,800			38,800	27,100
40	Branch Managers Conference	1,700,000			1,700,000	-
	Total=	297,180,680	2,164,115	2,841,454	302,186,249	247,175,099

Allocation of Management Expenses to different Class of Business

Sl. No	Class of Business				%	Taka
1	Fire				27.45	82,947,039
2	Marine				51.73	156,317,566
3	Marine Hull				2.22	6,715,029
4	Motor				9.43	28,490,144
5	Misc				9.17	27,716,470
	Total				100	302,186,249

SCHEDULE OF FIXED ASSETS AS AT DECEMBER 31, 2024

Sch-"A"

i) Cost

Particulars	COST					Rate	DEPRECIATION				
	At Jan. 01, 2024	Written down value on Jan 01, 2024	Sold during the period	Addition during this year	Total at December 31, 2024		At January 01, 2024	Depreciation for the year 2024	Dispose off	At December 31, 2024	Written down value.
	Tk.	Tk.	Tk.	Tk.	Tk.		Tk.	Tk.	Tk.	Tk.	Tk.
Furniture & Fixture	7,985,483	2,959,672	-	273,016	8,258,499	10%	5,025,811	297,767	-	5,323,578	2,934,921
Office Equipment	13,172,331	3,647,261	-	909,950	14,082,281	15%	9,525,070	589,322	-	10,114,392	3,967,889
Vehicles	68,455,697	16,872,788	-	2,150,000	70,605,697	20%	51,582,909	3,374,558	-	54,957,467	15,648,230
Crockeries & Cutleries	224,670	54,706	-	30,470	255,140	20%	169,964	12,543	-	182,507	72,633
Office decoration	10,242,974	3,377,951	-	290,510	10,533,484	10%	6,865,023	344,595	-	7,209,618	3,323,866
Air conditioner	5,452,301	1,510,661	-	369,645	5,821,946	15%	3,941,640	259,899	-	4,201,539	1,620,407
Software Installation	1,858,900	589,724	-	-	1,858,900	20%	1,269,176	117,945	-	1,387,121	471,779
Telephone Installation	328,905	103,126	-	16,550	345,455	15%	225,779	17,104	-	242,883	102,572
Building	43,665,870	35,645,007	-	-	43,665,870	2%	8,020,863	712,900	-	8,733,763	34,932,107
Land	1,480,000	1,480,000	-	-	1,480,000	0%	-	-	-	-	1,480,000
Total Tk.	152,867,131	66,240,896	-	4,040,141	156,907,272		86,626,235	5,726,633	-	92,352,868	64,554,404

ii) Revaluation

Particulars	COST					Rate	DEPRECIATION				
	At Jan. 01, 2024	Written down value on Jan 01, 2024	Sold during the period	Addition during this year	Total at December 31, 2024		At January 01, 2024	Depreciation for the year 2024	Dispose off	At December 31, 2024	Written down value.
	Tk.	Tk.	Tk.	Tk.	Tk.		Tk.	Tk.	Tk.	Tk.	Tk.
Building	105,604,768.00	87,970,971.00	-	-	105,604,768	2%	17,633,797.00	1,759,420.00	-	19,393,217	86,211,551
Total	105,604,768.00	87,970,971.00	-	-	105,604,768		17,633,797.00	1,759,420.00	-	19,393,217	86,211,551
Grand Total (i+ii)	258,471,899	154,211,867	-	4,040,141	262,512,040		104,260,032	7,486,053	-	111,746,085	150,765,955

ISLAMI COMMERCIAL INSURANCE PLC
Form-XL

Statement showing details of Re-insurance ceded and accepted by the Islami Commercial Insurance PLC during the year ended-2024

Class of Business	PREMIUM				COMMISSION				CLAIMS			
	Received on		Paid on Re-insurance ceded	Foreign Re-Insurance	Net	Paid on		Received on Re-insurance ceded	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	194,841,849		60,092,624	11,363,177	123,386,048			14,057,981	81,607,232		63,928,184	17,679,048
Public	26,143,603		26,832,133		(688,530)			2,679,655	293,908		255,842	38,066
Total	220,985,452		86,924,757	11,363,177	122,697,518	-		16,737,636	81,901,140		64,184,026	17,717,114
Marine												
Private	240,428,941		12,325,641	-	228,103,300			3,082,011	4,778,529		4,095,991	682,538
Public	23,155,361		19,965,345		3,190,016			3,645,739	1,920,819		513,725	1,407,094
Total	263,584,302	-	32,290,986	-	231,293,316	-		6,727,750	6,699,348		4,609,716	2,089,632
Marine Hull												
Private	10,015,378			-	10,015,378				8,975,602		-	8,975,602
Public	1,870,141		1,952,466	-	(82,325)			99,671	4,504,855		4,466,647	38,208
Total	11,885,519	-	1,952,466	-	9,933,053	-		99,671	13,480,457	-	4,466,647	9,013,810
Misc. & Engg												
Private	43,888,889		1,047,820	-	42,841,069			286,575	43,700		91,826	(48,126)
Public	47,781,204		49,623,316		(1,842,112)			4,237,494	20,783,135		20,535,568	247,567
Total	91,670,093		50,671,136	-	40,998,957	-		4,524,069	20,826,835		20,627,394	199,441
Motor												
Private	41,121,693		181,245	691,970	40,248,478			49,842	4,599,703		-	4,599,703
Public	2,051,227		156,308	-	1,894,919			-	159,880		-	159,880
Total	43,172,920	-	337,553	691,970	42,143,397	-		49,842	4,759,583		-	4,759,583
Total Private	530,296,750	-	73,647,330	12,055,147	444,594,273	-		17,476,409	100,004,766	-	68,116,001	31,888,765
Total Public	101,001,536	-	98,529,568	-	2,471,968	-		10,662,559	27,662,597	-	25,771,782	1,890,815
Grand Total	631,298,286	-	172,176,898	12,055,147	447,066,241	-		28,138,968	127,667,363	-	93,887,783	33,779,580

ISLAMI COMMERCIAL INSURANCE PLC.

Notes to the Financial Statements

For the year ended December 31, 2024

1.00 LEGAL STATUS AND NATURE OF THE COMPANY

1.01 Legal Form of the Company

Islami Commercial Insurance PLC 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 2024 to 31st December 2024.

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.

Islami Commercial Insurance PLC.

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 2023 to June 2024 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 6 of the 4th schedule of Income Tax act 2023, 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.

Islami Commercial Insurance PLC.

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 2024 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
17	Leases	Not applicable
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	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	
1	First time adoption of Bangladesh Financial Reporting Standards	Not Applicable
2	Share based payment	Not Applicable
3	Business Combination	Not Applicable
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
17	Insurance Contracts	Applied

Islami Commercial Insurance PLC.

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)	
2024	2023

3.01 Authorized Capital:

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

1,000,000,000	1,000,000,000
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3.02 Issued Subscribed & Paid up Capital:

Issued , Subscribed and Paid up Capital consists of 50,652,766 Ordinary Shares of Tk.10/- each fully paid.

506,527,660	506,527,660
506,527,660	506,527,660

The break-up of the above is given below:

Particulars	2024		2023	
Category of Shareholders	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	47757	2,344,611	11.57%	4.63%
501 to 5000	1940	3,529,670	17.42%	6.97%
5001 to 10000	334	2,547,570	12.57%	5.03%
10001 to 20000	194	2,847,730	14.06%	5.62%
20001 to 30000	67	1,664,144	8.21%	3.29%
30001 to 40000	37	1,306,077	6.45%	2.58%
40001 to 50000	20	917,088	4.53%	1.81%
50001 to 100000	27	1,881,308	9.29%	3.71%
100001 to 1000000	17	3,222,908	15.91%	6.36%
1000001 to 10000000	-	-	-	-
Total	50393	20,261,106	100%	40%

4.00 RESERVE AND CONTINGENCY ACCOUNTS:

354,823,725	333,075,555
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Break up of the above amount is as under:

Particulars	Notes	Amount (In Taka)	
		2024	2023
Reserve for Exceptional Losses	4.01	167,049,754	162,049,754
Profit & Loss Appropriation Account (Retained Earnings)	4.02	52,368,081	51,379,103
Revaluation Reserve	4.03	105,604,768	105,604,768
Reserve for Investment Fluctuation Fund	4.04	41,672,705	41,672,705
Total		366,695,308	360,706,330

4.01 Reserve for Exceptional Losses:

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

	2024	2023
Opening Balance	162,049,754	157,049,754
Add: Reserve during the year (Lumpsum)	5,000,000	5,000,000
Closing Balance	167,049,754	162,049,754

4.02 Profit & Loss Appropriation Account (Retained Earnings):

	2024	2023
Opening Balance	51,379,103	53,873,229
Addition During the year	988,978	(2,494,126)
Closing Balance	52,368,081	51,379,103

4.03 Revaluation Reserve[IAS-16]:

This is as per last account. The amount represents the reserve for revaluation of Land & Building.

4.04 Reserve For Investment Fluctuation Fund:

The break-up of the above is as follows:

	2024	2023
Opening balance	41,672,705	38,295,974
Adjust/Provision made for the year	-	3,376,731
Closing Balance	41,672,705	41,672,705

This is as per last account. Since market prices fluctuate frequently, no provision or adjustment is made.

5.00 BALANCE OF FUND AND ACCOUNTS :TK.

This is made up as follows:

Class of Business	%	Amount (Tk.)	
		2024	2023
Fire	26.56%	49,079,007	46,944,544
Marine (Cargo)	50.07%	92,517,326	65,358,421
Marine (Hull)	5.38%	9,933,053.0	7,356,065.0
Motor	9.12%	16,857,359	16,353,866
Misc.	8.87%	16,399,583	12,873,032
Total	100.00%	184,786,328	148,885,928

6.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED :

The class wise amount of the above is as follows:

Class of Business	Amount (In Taka)	
	2024	2023
Fire	13,127,009	41,751,269
Marine (Cargo)	11,770,375	11,301,664
Marine (Hull)	2,858,503	12,449,853
Motor	15,873,397	15,696,493
Misc.	3,656,300	3,700,000
Total	47,285,584	84,899,279

All the claims against which the company received intimations within 31st December 2024 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:

Above figure represents the amount payable to Sadharan Bima Corporation (SBC) on account of re-insurance arrangements as on 31st December, 2024.

8.00 PREMIUM DEPOSIT:

	2024	2023
Marine Cargo	32,375,660	15,068,145
Total Deposit Premium	32,375,660	15,068,145

The above balance represents the amount of premium received against cover notes for which policies were not issued within 31st December, 2024.

9.00 SUNDRY CREDITORS:

This is made up as follows:

	10,057,583	18,222,599
	Amount (In Taka)	
	2024	2023
Outstanding Audit Fee	200,000	200,000
Outstanding Office Rent	226,065	255,200
VAT payable	3,996,186	3,664,052
Liability For Insurance Stamp	4,408,089	4,989,718
Liability for Tax on Agent Commission	1,073,002	752,132
Liability for Office Rent - VAT	128,308	234,564
Liability for Office Rent - TAX	11,933	11,933
Liability for non issuing IPO	-	8,115,000
Provision for Director Fee VAT	7,000	-
Provision for Director Fee Tax	7,000	-
Total	10,057,583	18,222,599

10.00 Provision for Taxation :

Details are as follows:

Opening Balance	157,420,509	128,899,928
Add: Addition during the year	29,199,494	28,520,581
Closing balance	186,620,003	157,420,509

11.00 (a) Deferred Tax Liability :

Details are as follows:

Carrying amount of Depreciable Fixed Assets	150,765,955	154,211,867
Less : Tax Base[(IAS-12(7))]	151,410,314	154,775,836
Deductible Temporary Difference	(644,359)	(563,969)
Effective Tax Rate	37.50%	37.50%
Deferred Tax Liability [IAS-12(44)]	(241,635)	(211,488)
(b) Deferred Tax Expense/(Income)		
Closing Deferred Tax Liability	(30,147)	(23,200)
Opening Deferred Tax Liability	(211,488)	(188,288)
Deferred Tax Expense/(Income) for the year	(241,635)	(211,488)

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

11.01 (a) Unclaimed Dividend Account :

The break-up of the above is as under:

Opening Balance of Unclaimed Dividend-2022	390,815	390,815
Less: Paid during the Year-2024	(2,357)	-
Balance of Unclaimed Dividend -2022	388,458	390,815
Dividend for the Year-2023	50,652,766	50,652,766
Less: Paid during this period	(49,971,072)	-
Balance of Unclaimed Dividend -2023	681,694	50,652,766

Detailed lists of the above are furnished on the company's website at www.iciclbld.com.

12.00 FIXED ASSETS

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

13.00 INVESTMENT :

Bangladesh Govt. Treasury Bond-at cost (13.01)	70,000,000	58,000,000
Investment in Shares- at cost price (13.02)	263,997,909	271,706,675
Total	333,997,909	329,706,675

13.01 Investment in BGTB (At cost) :

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

Amount (In Taka)	
2024	2023
263,997,909	271,706,675

13.02 Investment in Shares (At cost price):

The details of the above Shares as at 31st December 2024 are given below:

Name of Company	Share	Unit Price	Cost of Share	Market rate	Market Price
ALLTEX	140,000	24.19	3,386,525	9.50	1,330,000
APOLOISPAT	1,200,000	11.46	13,746,608	3.50	4,200,000
CAPITECGBF	403,350	10.49	4,230,106	8.60	3,468,810
DAFODILCOM	1,500	82.58	123,872	63.00	94,500
DELTALIFE	10,000	121.40	1,213,977	79.80	798,000
EXIMBANK	60,000	9.59	575,263	7.20	432,000
GEMINISEA	20,052	340.20	6,821,751	164.40	3,296,549
INTEC	5,000	38.08	190,418	19.30	96,500
KARNAPHULI INSURANCE COMPANY LTD.	114,200	44.69	5,103,403	31.00	3,540,200
KDSALTD	146,466	81.25	11,900,890	34.40	5,038,430
KOHINOOR	528	533.30	281,581	514.50	271,656
LHB	30,000	61.03	1,831,019	53.90	1,617,000
MASTERAG	10,000	16.24	162,356	6.80	68,000
MEGHNAINS	10,000	30.57	305,671	27.90	279,000
MEGHNALIFE	75,000	84.01	6,300,405	55.40	4,155,000
NFML	1,028,279	23.08	23,732,813	7.90	8,123,404
PREMIERBAN	200,000	11.58	2,315,082	8.90	1,780,000
RINGSHINE	5,027	5.27	26,474	4.00	20,108
RUPALIINS	10,000	25.16	251,552	22.70	227,000
RUPALILIFE	14,130	151.60	2,142,127	109.00	1,540,170
SBACBANK	6,247	22.96	143,413	7.60	47,477
SONALILIFE	26,500	71.25	1,888,056	48.80	1,293,200
SQURPHARMA	3,000	235.52	706,551	217.70	653,100
UNIQUEHRL	158,000	74.77	11,813,780	44.20	6,983,600
ADVENT PHARMA LIMITED	6,000	29.97	179,849	16.70	100,200
GLOBAL ISLAMI BANK PLC	2,000	6.72	13,434	4.90	9,800
IFIC BANK PLC	25,000	10.93	273,181	7.20	180,000
KARNAPHULI INSURANCE COMPANY LTD.	1,200	38.25	45,894	31.00	37,200
KDS ACCESSORIES LTD.	39,375	84.96	3,345,226	34.40	1,354,500
MEGHNA LIFE INSURANCE CO. LTD.	54,500	82.73	4,508,759	55.40	3,019,300
RUPALI LIFE INSURANCE COMPANY LIMITED	1,900	145.86	277,140	109.00	207,100
STANDARD INSURANCE	140,000	63.93	8,949,751	32.20	4,508,000
UNIQUE HOTEL & RESORTS PLC	85,000	73.07	6,210,534	44.20	3,757,000
APPOLO ISPAT COMPLEX LIMITED	1,500,000	9.16	13,745,410	3.50	5,250,000
APITEC GRAMEEN BANK GROWTH	30,000	13.53	406,013	8.60	258,000
FU WANG FOOD LTD.	23,000	15.77	362,704	13.20	303,600
GEMINI SEA FOOD PLC	1,405	389.53	547,285	164.40	230,982
NATIONAL FEED MILL LIMITED	740,000	21.38	15,820,797	7.90	5,846,000
MEGHNALIFE (A)	12,600	79.08	996,407	55.40	698,040
SEAPEARL (A)	8,000	140.14	1,121,159	34.70	277,600
SKTRIMS (B)	37,458	35.67	1,336,263	15.30	573,107
BSCPLC(A)	9,000	227.00	2,043,023	126.10	1,134,900
EHL (A)	44,500	86.85	3,865,003	66.40	2,954,800
PREMIERBAN (A)	80,000	14.00	1,120,236	8.90	712,000
AIBLISTIMF	500,000	10.00	5,000,000	6.80	3,400,000
JHRML	52	20.00	1,040	51.20	2,662
BRACBANK	175,000	56.43	9,875,359	49.00	8,575,000
GP	10,000	349.48	3,494,834	323.10	3,231,000
PTL	8,800	45.86	403,527	46.90	412,720
STANDARD INSURANCE	50,000	93.40	4,669,920	32.20	1,610,000
ALIF	90,000	12.84	1,156,032	6.80	612,000
DAFODILCOM	118,036	84.64	9,991,143	63.00	7,436,268
ADNTEL	20,500	132.27	2,711,583	85.20	1,746,600
PREMIERCEM	35,000	63.53	2,223,625	47.90	1,676,500
Associate Oxygen Ltd.	5,000	37.03	185,146	16.90	84,500
CAPM IBBL Islamic Mutual	40,520	12.97	525,738	9.00	364,680
Eastern Housing	47,000	113.28	5,324,144	66.40	3,120,800
National Polymar Ind.	25,000	51.18	1,279,463	32.10	802,500
The Peninsula Ctg. Ltd.	10,000	27.55	275,461	10.80	108,000
Unique Hotel & Resorts Ltd.	30,000	80.80	2,423,954	44.20	1,326,000
SHAHJALAL ISLAMI BANK	7,495	12.70	95,179	18.30	137,159
Sponsor Share	-	0.00	50,000,000	0.00	50,000,000
TOTAL	7,690,620	-	263,997,909	-	165,412,223

Amount (In Taka)	
2024	2023

14.00 INTEREST, DIVIDEND AND RENT RECEIVABLES (ACCRUED BUT NOT DUE) :	41,023,627	31,501,102
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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	39,003,982	29,730,297
Interest on BGTB	2,019,645	1,770,805
Total	41,023,627	31,501,102

Amount (In Taka)	
2024	2023
313,832,033	245,716,032

15.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

This is due from Sadharan Bima Corporation (SBC) and other Re-Insurer on account of claims lodged with them.

16.00 SUNDRY DEBTORS:	203,820,255	181,470,398
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Security Deposit	356,182	502,501
Advance against Salary	3,557,074	4,022,401
Advance against Office Rent	6,442,710	5,956,144
Advance Director Fee VAT	6,000	6,000
Advance Office Rent TAX	68,559	11,647
Advance to Agent	-	6,592,699
Advance against Company Tax (Note - 16.01)	193,389,730	162,485,568
BGTB Premium	-	1,893,438
Total	203,820,255	181,470,398

16.01 Details of provision for tax and advance tax as on December 31,2024 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	
2024	2025-2026	29,199,494	30,904,162	
31-12-2024	Total	186,620,003	193,389,730	

17.00 CASH AND CASH EQUIVALENT:

This is made up as follows:

Fixed Deposit	Note-17.01	414,411,161	445,211,161
Cash at Banks	Note-17.02	42,701,825	67,560,860
Cash in hand		4,488,174	5,121,257
Cash with BO Accounts & CDBL	Note-17.03	2,757,336	3,706,394
Total		464,358,496	521,599,672

Islami Commercial Insurance PLC.

17.01 Fixed Deposit Receipts:

			Amount (In Taka)	
			2024	2023
Name of the Bank	Amount	Amount		
AB Bank PLC	17,500,000	19,700,000		
Agrani Bank PLC	500,000	3,000,000		
Al-Arafah Islami Bank PLC	201,161,161	189,661,161		
Bank Asia PLC	5,100,000	5,600,000		
Bengal Commercial Bank PLC	1,400,000	2,400,000		
BASIC Bank PLC	700,000	700,000		
Bangladesh Commerce Bank PLC	4,500,000	5,800,000		
Citizens Bank PLC	-	2,300,000		
Community Bank BD PLC	-	900,000		
The City Bank PLC	1,000,000	-		
Dhaka Bank PLC	2,400,000	2,000,000		
Dutch Bangla Bank PLC	1,500,000	1,500,000		
Eastern Bank PLC	500,000	500,000		
EXIM Bank PLC	21,800,000	25,900,000		
First Security Islami Bank PLC	1,900,000	2,000,000		
Islami Bank Bangladesh PLC	38,350,000	42,650,000		
IFIC Bank PLC	9,100,000	12,600,000		
Jamuna Bank PLC	7,000,000	15,600,000		
Janata Bank	300,000	1,200,000		
LankaBangla Finance PLC	500,000	2,500,000		
Mercantile Bank PLC	2,100,000	2,100,000		
Meghna Bank PLC	1,800,000	1,800,000		
Modhumoti Bank PLC	-	500,000		
Mutual Trust Bank PLC	1,900,000	2,900,000		
Natinoal Bank PLC	2,400,000	2,400,000		
National Credit Commerce Bank PLC	4,400,000	5,500,000		
NRB Bank PLC	900,000	1,400,000		
NRB Commercial Bank PLC	4,800,000	4,200,000		
Global Islami Bank PLC	-	500,000		
One Bank PLC	1,000,000	4,400,000		
Padma Bank PLC	1,000,000	1,000,000		
Premier Bank PLC	1,700,000	5,100,000		
Prime Bank PLC	2,700,000	6,200,000		
Pubali Bank PLC	11,900,000	11,400,000		
RAKUB	200,000	200,000		
Rupali Bank PLC	7,100,000	5,800,000		
SBAC Bank PLC	3,900,000	3,900,000		
Shahjalal Islami Bank PLC	11,700,000	8,300,000		
Social Islami Bank PLC	20,000,000	21,200,000		
Southeast Bank PLC	4,600,000	5,600,000		
Standard Bank PLC	7,400,000	5,700,000		
United Commerce Bank PLC	1,800,000	2,700,000		
Union Bank PLC	1,300,000	1,300,000		
Uttara Bank PLC	4,600,000	4,600,000		
Total Taka	414,411,161	445,211,161		

17.02 STD & Current Accounts:

					Amount (In Taka)	
					2024	2023
					42,701,825	67,560,860
Name of Bank	Name of Bank's	Bank Account No.	Amount	Amount		
Al-Arafah Islami Bank PLC	Motijheel Corporate	0151020055797	-	71		
Al-Arafah Islami Bank PLC	Motijheel, Dhaka	0021220000921	64,147	5,530,056		
Al-Arafah Islami Bank PLC	Motijheel Corporate	0151020009928	1,056,093	986,864		
Al-Arafah Islami Bank PLC	Motijheel Corporate	0151020053749	503,450	43,250,177		
Sonali Bank PLC	Dilkusha Corporate	1606302001906	(573,655)	(2,773,025)		
Al-Arafah Islami Bank PLC	Dilkusha, Dhaka	0421220000031	4,156,002	(4,054,007)		
Al-Arafah Islami Bank PLC	Motijheel Corporate	0151220000875	24,062,633	17,836,142		
Islami Bank Bangladesh PLC	Local Office, Dhaka	20501020900010706	2,822,249	2,425,141.34		
Prime Bank PLC	Foreign Exchange, Dhaka	2126311010403	8,706,358	3,246,178		
Al-Arafah Islami Bank PLC	Motijheel Corporate	0021020072285	339,525	343,182		
Al-Arafah Islami Bank PLC	Motijheel Corporate	0021020073174	661,487	-		
Balance with Current Accounts	As mentioned in Note 17.02.01		903,535.00	770,080		
			42,701,825	67,560,860		

Islami Commercial Insurance PLC.

Amount (In Taka)	
2024	2023

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 31.12.2024	Closing Balance as on 31.12.2023
01	Agrabad	Al-Arafah Islami Bank PLC	Agrabad	0051020024331	6,859.00	18,370.00
02	Ahshan Ahmed Rd.	Al-Arafah Islami Bank PLC	Khulna	0061020166071	1,665.00	1,665.00
03	B.B. Avenue	Islami Bank Bangladesh PLC	Ramna	20501570100424717	5,892.25	2,112.75
04	Badda	Al-Arafah Islami Bank PLC	Progati Sarani	0451020012422	1,527.90	1,964.90
05	Banani	Al-Arafah Islami Bank PLC	Banani	0201020012626	25,166.50	43,009.50
06	Bangshal	Al-Arafah Islami Bank PLC	Bangshal	0191020017946	2,011.00	1,545.50
07	Barisal	Islami Bank Bangladesh PLC	Barishal	20501110100319003	661.50	592.00
08	Bogura	Al-Arafah Islami Bank PLC	Bogura	0081020007139	14,749.50	1,547.00
09	City Center	Prime Bank PLC	Foreign Exchange	2126119010408	74,660.00	24,386.00
10	Cumilla	Al-Arafah Islami Bank PLC	Cumilla	0291020007447	1,361.50	1,403.00
11	Dewanhat	Islami Bank Bangladesh PLC	Dewanhat	20502880100123718	667.00	1,134.50
12	Dilkusha	Al-Arafah Islami Bank PLC	HO Corporate	1431020000495	6,683.00	12,534.00
13	Dinajpur	Al-Arafah Islami Bank PLC	Dinajpur	0751020006474	495.50	443.50
14	Faridpur	Premier Bank PLC	Faridpur	018011100000380	745.50	114.75
15	Hatkhola	Prime Bank PLC	Motijheel	021041110321118	1,602.00	5,490.50
16	Jashore	Al-Arafah Islami Bank PLC	Jashore	0301020003832	1,301.50	1,989.00
17	Jubilee Road	Al-Arafah Islami Bank PLC	Jubilee Road, Chattagram	0181020023402	38,578.00	-
18	Kadamtali	Al-Arafah Islami Bank PLC	Kadamtali	1161020005006	89,257.50	5,612.00
19	Kawran Bazar	Islami Bank Bangladesh PLC	Kawran Bazar	20502220100049713	146,997.85	155,292.10
20	Khatungonj	Al-Arafah Islami Bank PLC	Khatungonj	0091020015853	113.65	539.15
21	Khulna	Al-Arafah Islami Bank PLC	Khulna	0061020006273	147,860.25	16,001.25
22	Kushtia	Islami Bank Bangladesh PLC	Kushtia	20501330100161911	7,222.10	26,236.60
23	Laldighi	Islami Bank Bangladesh PLC	Anderkilla, Chattagram	20501240100494718	1,419.50	1,123.50
24	Local Office	Al-Arafah Islami Bank PLC	Motijheel Corporate	0151020053481	23,441.50	42,379.50
25	Malibag	Al-Arafah Islami Bank PLC	Malibagh	0241020121339	6,333.00	1,793.00
26	Mirpur	Al-Arafah Islami Bank PLC	Mirpur-10 Golchattar	0741020010859	1,595.00	2,076.00
27	Motijheel	Al-Arafah Islami Bank PLC	Motijheel	00210200066749	1,023.00	348.00
28	Moulvi Bazar	Al-Arafah Islami Bank PLC	Moulvi Bazar, Dhaka	0031020015546	5,157.00	1,745.00
29	Mymensing	Al-Arafah Islami Bank PLC	Mymensing	0221020019053	263,605.50	380,328.50
30	Narayangonj	Al-Arafah Islami Bank PLC	Narayangonj	0381020012055	443.50	650.00
31	Narsingdi	Prime Bank PLC	Narsingdi	2502115000068	274.00	-
32	Nawabpur	Al-Arafah Islami Bank PLC	Nawabpur Road	0121020005558	7,155.50	2,666.50
33	Pabna	Al-Arafah Islami Bank PLC	Pabna	0941020007353	2,415.50	2,047.50
34	Paltan	Al-Arafah Islami Bank PLC	Dilkusha	0421020008514	1,185.00	1,240.50
35	Principal	Al-Arafah Islami Bank PLC	New Elephant Road	0161020022162	1,858.50	3,633.50
36	Rajshahi	Al-Arafah Islami Bank PLC	Rajshahi	0071020003525	3,961.00	5,743.50
37	Rangpur	Al-Arafah Islami Bank PLC	Rangpur	0971020009674	1,027.00	873.50
38	V.I.P. Road	Al-Arafah Islami Bank PLC	VIP Road, Dhaka	0141020014061	6,562.50	1,448.50
Cash at Bank with CD Accounts =					903,535.00	770,080.00

17.03 Balance of BO Accounts:

Rapid Securities Ltd.
Global Securities Ltd.
Shahjalal Islami Bank Securities Ltd.
LankaBangla Securities Ltd.
United Securities Ltd.
EBL Securities
UniCap Investment Ltd.
AIBL Capital Market
Vortex Stock
Brack EPL Stock Brokerage Ltd.
Prime Finance
CDBL

23,359	6,273
556,963	2,326,241
(1,359)	(909)
1,091	1,699
7,025	14,342
1,446,105	238,978
31	419
7,907	8,357
10,635	62,238
-	750
705,579	368,005
-	680,000
2,757,336	3,706,394

18.00 INTEREST, DIVIDEND & RENT:

41,843,186	48,799,906
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18.01 INTEREST INCOME:

48,227,955	41,115,209
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The break up of the above is given below:

Particulars

Fixed Deposits
Bangladesh Government Treasury Bond
STD & CD Accounts
BO Accounts

42,181,097	35,336,077
4,530,140	4,734,509
1,514,814	1,044,623
1,904	-
48,227,955	41,115,209

Total

Islami Commercial Insurance PLC.

18.02 DIVIDEND INCOME

Details of the above is furnished below:

		Amount (In Taka)	
		2024	2023
		2,647,097	4,021,498
AIBL CAPITAL MARKET	-	-	2,000,000
AMCL	-	-	30,000
AND Telecom Limited	30,000	-	-
Bangladesh Submarine Cables PLC	36,000	-	-
BRAC Bank PLC	111,500	-	-
BSCCL	-	-	45,900
CAPM IBBL ISLAMIC MUTUAL FUND	-	-	120,000
Delta Life Insurance Company Ltd.	64,800	-	1,800
Eastern Housing Ltd.	173,850	-	111,250
Eastern Lumricants Blenders Ltd.	-	-	1,060
EHL	-	-	34,500
ELBL FRAC	-	-	947
Fine Foods Limited	-	-	743
GNEXT	-	-	100,800
Generation Next Fashion Ltd. (GNFL)	50,000	-	-
Global Islami Bank	-	-	658,684
IBNSINA	-	-	24,000
IBPL	-	-	11,000
Intraco Refueling Station Limited	50,000	-	-
JMI Hospital	26	-	65
Karnaphuli Insurance(KICL)	114,800	-	-
KDS Accessories Ltd.	170,992	-	-
Kohinoor Chemical	400	-	1,000
Lafarge Holcim Bangladesh PLC	57,000	-	180,000
Meghna Life Insurance	213,150	-	-
Meghna Petroleum	-	-	75,000
National Feed Mill	-	-	82,563
NATIONAL POLYMER	26,250	-	-
Olympic Industries Limited	212,100	-	27,000
Orion Infusion Ltd.	48,100	-	-
ORION PHARMA	-	-	5,000
Premier Bank PLC	225,000	-	-
PremierCement Mills PLC	110,250	-	-
Rangpur Dairy & Food Products Ltd.(RDFPL)	27,000	-	-
Rupali Life Insurance	19,236	-	-
SBACBBANK	1,259	-	2,186
Sea Pearl Beach Resort Spa Limited	6,800	-	-
Shinepukur Ceramic Ltd.	-	-	15,000
SKTRIMS	31,784	-	34,000
STANDERD INS	190,000	-	130,000
STANDERD INS	-	-	221,000
Squire pharmaceuticals Ltd.	105,000	-	-
SUMMIT Alliance Port Ltd.	6,000	-	-
The ACME Laboratories	19,800	-	-
Unique Hotel & Resorts PLC	546,000	-	108,000
Total Dividend Income	2,647,097	4,021,498	

19.00 OTHER INCOME

Realized Gain on Share (Brokerage House)
Capital Gain/(Loss) ----- [Note - 19.01]

(9,031,866)	2,318,752
(9,031,866)	974,305
-	1,344,447
(9,031,866)	2,318,752

19.01 CAPITAL GAIN :

Above amount represents the profit/(Loss) from sale of shares.

-	1,344,447
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20.00 PREMIUM LESS RE-INSURANCE:

447,066,241	361,180,725
-------------	-------------

Particulars	Gross Premium	Ceded Premium	Net Premium	Net Premium
			2024	2023
Fire	220,985,452	98,287,934	122,697,518	117,361,360
Marine (Cargo)	263,584,302	32,290,986	231,293,316	163,396,053
Marine (Hull)	11,885,519	1,952,466	9,933,053	7,356,065
Motor	43,172,920	1,029,523	42,143,397	40,884,666
Miscellaneous	91,670,093	50,671,136	40,998,957	32,182,581
	631,298,286	184,232,045	447,066,241	361,180,725

Amount (In Taka)	
2024	2023

21.00 MANAGEMENT EXPENSES :

302,186,249	247,175,099
--------------------	--------------------

Allocation of management expenses is made up as follows:

Particulars	%	2024	2023
Fire insurance	27.45%	82,947,039	78,163,619
Marine Insurance (Cargo)	51.73%	156,317,566	111,725,657
Marine Insurance (Hull)	2.22%	6,715,029	5,413,002
Motor Insurance	9.43%	28,490,144	27,659,845
Misc. Insurance	9.17%	27,716,470	24,212,976
	100%	302,186,249	247,175,099

22.00 BASIC EARNING PER SHARE (EPS)

1.12	1.12
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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.

Net Profit before Tax
Less: Provision for Income Tax
Income Tax paid previous year
Deferred Tax Income
Net Profit after Taxation attributable to ordinary shareholders

2024	2023
87,811,091	87,960,484
(29,199,494)	(28,520,581)
(2,000,000)	(2,927,732)
30,147	23,200
56,641,744	56,535,371

Number of ordinary shares outstanding during the year

50,652,766	50,652,766
-------------------	-------------------

Earning Per Share(EPS)

Tk.1.12	Tk.1.12
----------------	----------------

23.00 NET ASSETS VALUE PER SHARE(NAV)

Shareholders Equity at the end of the year
Number of outstanding shares
Net Assets Value Per Share (NAV) at the Financial Position Rate

17.24	17.12
873,222,968	867,233,990
50,652,766	50,652,766
17.24	17.12

Amount (In Taka)	
2024	2023

24.00 NET OPERATING CASH FLOW PER SHARE

Net Cash Flows From Operating Activities
Number of outstanding shares
Net Operating Cash Flow Per Share

0.05	1.43
2,324,133	72,184,209
50,652,766	50,652,766
0.05	1.43

25.00 Transaction With Related Parties:

Details transactions with related parties and balances with them for the year 2024 were as follows:

Name of the related Parties	Relationship Nature	Nature of Transaction	Premium Earned	
Kohinoor Chemical Co. (BD) Ltd.	Common Director	Insurance	4,074,896	
Reedisha Spinning Ltd.	Common Director	Insurance	8,135,998	
Reedisha Knitex Ltd.	Common Director	Insurance	12,354,781	
Reedisha Tex-Stripe Ltd.	Common Director	Insurance	2,540,584	
Dubai Bangla Cement Mills Ltd.	Common Director	Insurance	14,004,893	
Dubai Bangla Bag Factory Ltd.	Common Director	Insurance	659,245	
Dubai Bangla Lp Gas Ltd.	Common Director	Insurance	3,724,811	

26.00 Events after The Reporting Period:

26.01 Approval of Financial Statements:

The Board of Directors in its meeting held on April 30, 2025, approved the financial statements for the year 2024 and also authorised the same for issue.

26.02 Recommendation of Dividend:

The Board of Directors have recommend 10% Cash dividend for the year ended 2024 in its 155th Meeting held on 30-04-2025 subject to approval by the shareholder in the upcoming Annual General Meeting.

26.03 Other Significant Events:

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

		Amount (In Taka)	
		2024	2023
27.00	Collection From Premium & Other Income	2024	2023
	Net Premium	447,066,241	361,180,725
	Re-insurance ceded Commission	28,138,968	24,097,022
	Profit on Investment and Bank Accounts	48,227,955	41,115,209
	Cash Dividend	2,647,097	4,021,498
	Capital Gain/(Loss)	(9,031,866)	974,305
	Accrued Interest at opening	31,501,102	10,042,975
	Accrued Interest at closing	(41,023,627)	(31,501,102)
	Due from other person or Bodies at opening	245,716,032	213,411,806
	Due from other person or Bodies at closing	(313,832,033)	(245,716,032)
	Advance, deposit and prepayments excl. tax at opening	18,984,830	17,352,375
	Advance, deposit and prepayments excl. tax at closing	(10,430,525)	(18,984,830)
	Cash Flow from customer and others	447,964,174	375,993,950
28.00	Payment for management expenses, Re-insurance, Claim & Commission		
	Agency commission	76,024,244	57,353,410
	Un-allocated management expenses	7,945,168	5,118,862
	Allocated management expenses	302,186,249	247,175,099
	Amount due to other person at opening	173,417,235	158,363,650
	Sundry Creditors except IT Provision at opening	18,222,599	17,998,320
	Sundry Creditors except IT Provision at closing	(10,057,583)	(18,222,599)
	Amount due to other person at closing	(173,758,456)	(173,417,235)
	Claim paid during thr year	33,779,580	(24,797,870)
	Deposit Premium	(17,307,515)	(1,195,161)
	Insurance Stamp	12,973	5,756
	Stamp Duty (consumed on Fire, Motor & Misc.)	2,268,800	970,400
	Stock at printing stationary (last year-current year)	2,585	652
	Total of Management expenses, Claim and others	412,735,879	269,353,284
29.00	Income Tax Paid & Deducted at Source		
	Advance Tax Paid	30,904,162	31,528,725
	Tax paid on the basis of assessment of previous years	2,000,000	2,927,732
	Total Payment of Tax	32,904,162	34,456,457
30.00	Net operating cash flow per share (NOCFPS)		
	Net Cash Generated from Operating Activities	2,324,133	72,184,209
	Number of outstanding Share	50,652,766	50,652,766
	=	0.05	1.43

31.00 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.

32.00 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	2024	2023
			Attended	Attended
1. Mrs. Shahida Anowar	Chairman	5	5	4
2. Mr. Touseef Mashrurul Karim	Vice Chairman	5	4	1
3. Mr. Abu Bakkar Siddique	Director	5	4	3
4. Mrs. Shirin Akhter	Director	5	5	4
5. Mrs. Israt Jahan	Director	5	2	3
6. Mrs. Nusrat Jahan Tania	Director	5	5	4
7. Mrs. Negar Sultana	Director	5	4	3
8. Mr. Md. Ashik Hossain	Director	5	5	4
9. Al-Haj Mohammad Yahya	Director	5	3	1
10. Mr. AZM Shamsul Alam	Independent Director	5	3	2
11. Mohammad Ayub Hossain	Independent Director	5	5	3

Note: Mrs. Israt Jahan retired on 24th August 2024. During year the she attended two meetings.

33.00 Payment to Directors

Director's Attendance Fees

Name	Designation	Amount in Taka
		Dec. 31, 2024 Meeting Fee
1. Mrs. Shahida Anowar	Chairman	21,000
2. Mr. Touseef Mashrurul Karim	Vice Chairman	21,000
3. Mr. Abu Bakkar Siddique	Director	21,000
4. Mrs. Shirin Akhter	Director	21,000
5. Mrs. Israt Jahan	Director	13,000
6. Mrs. Nusrat Jahan Tania	Director	21,000
7. Mrs. Negar Sultana	Director	21,000
8. Mr. Md. Ashik Hossain	Director	21,000
9. Al-Haj Mohammad Yahya	Director	21,000
10. Mr. AZM Shamsul Alam	Independent Director	21,000
11. Mohammad Ayub Hossain	Independent Director	21,000
Sub Total		223,000
Add: Vat		22,300
Grand Total		245,300

34.00 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 2024
01	Qazi Mukarram Dastagir	Chief Executive Officer	MSS in Economics	64	25/7/2024	38	Takaful Islami Insurance PLC	5,460,000
02	Mohammed Nizam Uddin	Additional Managing Director and Incharge, Banani Branch	B.A.(Pass)	52	01-01-2014	28	Paramount Insurance Co. Ltd.	3,040,000
03	Md. Aktharuzzaman	Company Secretary	M.Com (Accounting) L.L.B., ITP, CA Course Completed	58	12-01-2008	29	Express Insurance Limited	1,292,506
04	Md. Alamgir	Senior Vice President	B.Sc	65	15/2/2018	37	Islami Insurance Limited	581,942
05	A.K.M Mostaque Ahmed Khan	VP & CFO (CC)	B.COM	52	11-01-2000	28	Rupali Insurance Co. Ltd.	938,796

35.00 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 534 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. 2,45,300/- 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, 2024.
- (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, 2024 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 Balance sheet date except as disclosed in the Note No.26.00.



ইসলামী কমাশিয়াল ইন্স্যুরেন্স পিএলসি.
اسلامی کمرشیل انشورنس بی ایل سی

Islami Commercial Insurance PLC.

Head Office: City Center (Level – 16), 90/1, Motijheel C/A, Dhaka-1000.

Phone: 47113793, 47113794, 02223383451 (PABX), E-mail: icicld@gmail.com

Web: www.icicld.com

PROXY FORM

I/We.....of

being a member of Islami Commercial Insurance PLC. do hereby appoint Mr./ Mrs./ Miss

of.....

as my/our proxy, to vote for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on 31st July, 2025 at 11.30 a.m. through Hybrid System, presence at The Institution of Diploma Engineers, Bangladesh (IDEB) Bhaban, 160/A, Kakrail, Dhaka.

Signed this day of 2025

Signature of Proxy :.....

Revenue
Stamp
(Tk. 100/-)

Signature of Shareholder(s),.....

B.O A/c. No:.....

B.O A/c. No. :.....

N.B. : IMPORTANT:

1. This form of proxy, duly completed, must be submitted at least 48 hours before the meeting to the company secretary physically or through email to icicld@gmail.com. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only the person who is a member (Shareholder) of the Company.



ইসলামী কমাশিয়াল ইন্স্যুরেন্স পিএলসি.
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Web: www.icicld.com

Attendance Slip

I hereby record my attendance at the 25th Annual General Meeting of the Company being held on 31st July, 2025 at 11.30 a.m. through Hybrid System, presence at The Institution of Diploma Engineers, Bangladesh (IDEB) Bhaban, 160/A, Kakrail, Dhaka.

Name of Shareholder(s)/ Proxy.....

B.O. A/c. No.holding of ordinary shares of
Islami Commercial Insurance PLC.

Signature of Shareholder(s)/Proxy

Date :

N.B. Please present this slip at the Reception Desk.

Head Office : City Center (Level-16), 90/1 Motijheel C/A, Dhaka-1000, Bangladesh
Phone : Phone: 47113793, 47113794, 02223383451 (PABX), E-mail: iciclbdt@gmail.com
Web: www.iciclbdt.com