ANNUAL REPORT 2023

Transform For Value Maximization

অগ্রগতি ও নিরাপত্তার প্রতীক

সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিঃ

CENTRAL INSURANCE COMPANY LTD.

KEY FINANCIAL METRICS 2023

KEY FINANCIAL METRICS 2023

Gross Premium Income
558.58 BDT Million

Underwriting Profit
101.77 BDT Million

Total Assets
3789.52 BDT Million

Profit After Tax
105.03 BDT Million

Share Holders' Equity
2656.51 BDT Million

Earnings per Share
1.98 BDT

Credit Ratings AA

In BDT Million

Particulars / Year	2023	2022	2021	2020	2019
Gross Premium Income	558.58	503.19	467.42	379.91	362.12
Net Premium Income	378.72	358.49	346.43	245.83	235.26
Underwriting Profit	101.77	103.10	112.31	89.07	45.95
Investment Income	83.62	79.31	82.91	77.78	99.08
Profit after Tax	105.03	107.93	127.89	107.98	100.90
Deposit Premium	45.64	37.95	57.87	50.68	21.79
Total Reserves	1988.33	1935.71	1887.42	589.09	564.51
Total Assets	3789.52	3673.35	3615.83	2025.17	1859.60
Total Liabilities	1133.01	1043.92	993.18	788.33	697.79
Share Holders Equity	2656.51	2629.42	2622.64	1236.83	1161.81
Earnings Per Share (EPS)	1.98	2.03	2.41	2.03	2.14
Fixed Assets	1933.70	1936.54	1932.88	521.14	489.64

BANGLADESH ACHIEVED DURING THE YEAR - 2023

$ 2,621
Per Capita Income

6.03%
GDP Growth

$ 22.00
Reserve Billion
(December, 2023)

73.57 Years
Average Lifetime

1.33
Population Growth Rate

33
Infant Mortality

98.5%
Primary Education
abcd

2
Life and Non-life
Insurers (Public)

35
Life Insurers
(Private)

45
Non-life Insurers
(Private)

HIGHLIGHTS 2023

AWARDS & ACCOLADES

We are recognised for how we do business. We do not target awards or measure our success based on them. However, we acknowledge the recognition of our efforts. We value this as a confirmation of our strategy and continued focus on doing what is in the best interest for A Better Tomorrow.

Certificate of Merit from Indian Chamber of Commerce (ICC)

BRIEF HISTORY OF ICC

Founded in 1925, Indian Chamber of Commerce (ICC) is the leading and only National Chamber of Commerce having headquarters in Kolkata, and one of the most pro-active and forward-looking Chambers in the country today. Its membership spans some of the most prominent and major industrial groups in India.ICC's forte is its ability to anticipate the needs of the future, respond to challenges, and prepare the stakeholders in the economy to benefit from these changes and opportunities. Indian Chamber of Commerce (ICC) gives the award to the best General Insurance Comany. Central Insurance received Best General Insurance Award 2021 from ICC.

Central Insurance Company Ltd. is recognized as the Best General Insurance Company of the Year 2021 at 3rd Emerging Asia Insurance Awards 2021 organized by the Indian Chamber of Commerce (ICC).

Special Recognition for Best Strategies for Insurance Spreading is awarded to Central Insurance Company Ltd.

Best Risk Management Strategy is awarded to Central Insurance Company Ltd.

Oustanding performance for Most Effective Adoption of Technology in Bangladesh insurance industry is awarded to Central Insurance Company Ltd.

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LETTER OF TRANSMITTAL

All Shareholders,
Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development and Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange PLC (DSE)
Chittagong Stock Exchange PLC (CSE)
Central Depository Bangladesh Limited (CDBL)
All Other Stakeholders

Sub: - Annual Report for the year ended December 31, 2023.

Dear Sir(s)

A copy of the Annual Report along with the Audited Financial Statements including the Financial Position, Income Statement, Changes in Shareholders' Equity and Statement of Cash Flows for the year ended December 31, 2023 together with notes thereon of Central Insurance Company Limited is being enclosed herewith for kind information, record and necessary action.

With thanks & regards

Sincerely yours,

MD. NOOR-UL-ALAM FCS, LL. B
Company Secretary

VIRTUAL MEETING

Pursuant to the Bangladesh Securities and Exchange Commission's letter BSEC/ ICAD/SRIC/2024/318/87 dated March 27, 2024, a having 'A' category for last 5 year listed company can arrange and hold virtual meeting for shareholders, which can be conducted via live webcast by using digital platform. Accordingly, Central Insurance will hold its 36th AGM 2024 virtually by using digital platform ensuring –

- Facilitate shareholder attendance and participation.
- Enable shareholders to participate fully and equally from any location around the world.

We believe the virtual shareholder meeting will increase the ability to engage with all the shareholders, regardless of their number of shares, resources, or physical location.

Access

Central Insurance values the importance of effective communication with its Shareholders. The Company recognizes the rights of Shareholders and the Shareholders' interest are primarily ensured through its AGM. Accordingly, we have designed our virtual format to enhance, rather than constrain, Shareholder access, participation and communication.

Q & A

The Company does not place restrictions on the type or form of questions that may be asked; however, the Company reserves the right to edit profanity or other inappropriate language for publication. During the live Q&A session of the meeting, the Chair or the Management will try to answer the questions as they come in.

Vote

The Shareholders will be able to cast their vote on the Agenda items and the results will be broadcaster in real time at the time of approval on the specific agenda item.

We believe good Corporate Governance involves openness and trustful cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. We have carefully designed the 36th AGM of the Company to provide continuous and meaningful Shareholder engagement and participation. Our committed Board of Directors and Management Team value these interactions and invest significant time and resources to ensure that it has an open line of communication with Shareholders.

NOTICE OF THE 36TH ANNUAL GENERAL MEETING

Notice is hereby given that the **36th Annual General Meeting** of **CENTRAL INSURANCE COMPANY LIMITED (CICL)** will be held on **WEDNESDAY, JUNE 12, 2024 at 11.00 a.m. Bangladesh Time** in **DIGITAL PLATFORM** to transact the following business:

AGENDA

1) AUDITED FINANCIAL STATEMENTS, DIRECTORS' REPORT & AUDITORS' REPORT:
   To receive, consider and adopt the Audited Financial Statements for the year ended on December 31, 2023 together with the Directors' Report and Auditors' Report thereon.

2) DIVIDEND:
   To approve 12% Cash Dividend for all the shareholders for the year ended on 31st December 2023, as recommended by the Board of Directors.

3) ELECTION/RE-ELECTION OF DIRECTORS:
   To elect Directors of the Company in the vacancies caused by retirement on rotation in accordance with the provisions of 107 and 108 of the Articles of Association of the Company.

4. RE-APPOINTMENT OF AN INDEPENDENT DIRECTOR:
   To re-appoint Mr. Md. Amirul Islam FCA, FCS as an Independent Director of the Company, subject to approval of the BSEC.

5. APPOINTMENT OF STATUTORY AUDITORS:
   To appoint Statutory Auditors for the year 2024 and fix their remuneration.

6. APPOINTMENT OF COMPLIANCE AUDITORS AS PER CORPORATE GOVERNANCE CODE-2018 ISSUED BY BSEC:
   To appoint BSEC Corporate Governance Compliance Auditor for the year 2024 and to fix their remuneration.

7. APPOINTMENT OF COMPLIANCE AUDITORS AS PER CORPOARTE GOVERNANCE GUIDELINE-2023 ISSUED BY IDRA:
   To appoint IDRA Corporate Governance Compliance Auditor for the year 2024 and to fix their remuneration.

By Order of the Board of Directors

Md. Noor-Ul-Alam FCS, LLB
Company Secretary

Dated: May 20, 2024
7-8 Motijheel, Dhaka

Notes:

- As per the permission given by the Bangladesh Securities Exchange Commission's through its letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024; the AGM of the Company will be a virtual meeting which will be conducted via live webcast by using Digital Platform.
- The Shareholders whose names appear in the Members Register (Depository Register) in CDBL on the Record Date i.e. Tuesday, April 30, 2024 shall be eligible to attend and vote in the 36th AGM (Virtual Meeting) of the Company and shall be entitled to receive the Dividend as approved at the 36th AGM;
- The link for the virtual AGM and detailed procedures to attend the meeting will be communicated to the respective shareholders' email ID and/or cell number available with BO ID of the shareholders in due course and it would also be available on the website of the Company: www.cicl-bd.com
- Members will be able to submit their questions/comments and vote electronically from 24 hours before commencement of the AGM. For logging in the system, the members need to put their 16-Digit BO ID number by visiting link available at our website the website the Company i.e., www.cicl-bd.com . The AGM link is : https://cicl.hisoftcloud.com
- As per BSEC Notification No. SEC/CMRRCD/2006-158/208/Admin/81 Dated June 20, 2018 a soft copy of the Annual Report is sent to the e-mail addresses of the members listed in their respective BO Accounts with the DP. Besides, the soft copy of the CIC Annual Report-2023 will also be available on the Company's Website at: www.cicl-bd.com
- As per Bangladesh Securities Exchange Commission (BSEC) Gazette Notification No. BSEC/CMRRCD/2006-158/208/admin/81, dated 20th June, 2018, soft copy of Annual Report along with the Attendance Slip, Proxy Form and the Notice will be forwarded to the all members at their respective email addresses available in their Beneficiary owner (BO) accounts as per CDBL record. Shareholders may collect the printed copy of the Annual Report from the Registered Office or Share Division (7-8, Motijheel C/A., 5th floor, Dhaka).
- Members are requested to update their BO accounts with 12 (Twelve) digit Taxpayer's Identification Number (e-TIN) failing which disbursement of cash dividend will be made (other than a company) after deduction of tax @ 15% (fifteen percent) instead of 10% (Ten percent) as per law.

NB: Members, please note that no gift or benefits in cash or kind shall be given at the AGM as per BSEC's notification dated October 24, 2013.

COMPANY'S INFORMATION

Central Insurance Company Limited (CICL), was established in 1987. Central Insurance Company Limited is one of the leading non-life insurance companies in Bangladesh with specialized and significant expertise both in traditional and non-traditional insurance businesses ethically with its dynamic leadership in management.

Central Insurance Company Limited has an authorized capital of Tk 1000 million, of which Tk 531.45 million has been fully subscribed and paid up by its shareholders.

Considering CICL's sound financial performance, high solvency margin, excellent liquidity, prudent underwriting, diversified ownership model, very high claim paying capability, strong protection factors, the Company has been awarded 'AA' Credit Rating by Credit Rating Information and Services Limited (CRISL), one of the accredited Credit Rating Agencies of Bangladesh.

CICL's products include Fire, Marine Cargo, Marine Hull, Engineering, Overseas Mediclaim & Holiday, Motor, Various Liability, Aviation Hull & Liability and Miscellaneous Insurances.

Central deems claims settlement to be the greatest way to achieve customer satisfaction which ultimately results in the increased acquisition of the business. To ensure swiftness in settling claims, Central has made use of information technology, skilled surveyors and qualified loss adjusters.

Central Insurance always works hard for all clients to deliver innovative products and services while maintaining a commitment to safety, security and sustainabilit.

1. GENERAL INFORMATION ABOUT CICL

Corporate Office:
CIC Tower (3rd & 4th Floor)
7-8, Motijheel C/A, Dhaka-1000
Bangladesh.

Company Contact:
Md. Noor-Ul-Alam FCS, LL.B
Company Secretary

Company website:
www.cicl-bd.com

Share Department:
share@cicl-bd.com
01919 049807

Telephone:
09613 777778, 02 223380251-4

Hotline:
09613 878787

Fax:
88-02-9567421-2

Email:
cic@cicl-bd.com

2. LEGAL INFORMATION

Date of Incorporation	12th November, 1987
Registered with IDRA	30th November, 1987
Commencement of Business	10th December, 1987
Registration Number	C-16854(840)/87
Date of Listing in DSE	20th March, 1995
Date of Listing in CSE	22nd October, 1995

3. SHARE CAPITAL

Paid-up Capital BDT	53,14, 48,230
Authorized Capital BDT	100 Crore
No. of Shareholders	4353

4. BOARD & COMMITTEE INFORMATION

Board of Directors
Total 18 Members Including
02 Independent Directors

Executive Committee
Total 12 Members

Audit Committee
Total 06 Members including
01 Independent Director

Nomination & Remunaration Committee
Total 06 Members including
01 Independent Director

Investment Committee
Total 08 Members including
01 Independent Director

Risk Management Committee
Total 09 Members including
01 Independent Director

Policyholder Protection & Compliace Committee
Total 08 Members including
01 Independent Director

5. OTHER'S INFORMATION

Statutory Auditor	**M/s. Shafiq Basak & Co.** Chartered Accountants
Corporate Governance Compliance Auditor as per BSEC	**M/s. Suraiya Parveen & Associates** Chartered Secretaries
Independent Scrutinizer	**M/s. Jasmin & Associates** Chartered Secretaries

VISION

Our vision is to be the most confident and reliable insurer in the country.

- ❖ To uphold status of our Company as one of the most Admired, trusted & successful market leaders in the insurance industry of Bangladesh.
- ❖ To establish the company as a role model in the insurance sector of Bangladesh.
- ❖ To provide our employees a safe and secured working Atmosphere.

MISSION

Our mission is to improve the quality of the lifestyle of the people by providing security of their trade and hard earned properties through our professional service.

- ❖ Providing world class service with supreme security by ensuring complete risk management solutions to the clients, maintaining stringently ethical standards in business operation.
- ❖ Increasing awareness about insurance in the country and introducing non-traditional social insurance products for the mass people to bring them under the Insurance umbrella for enhanced social security.
- ❖ Introducing modern insurance products comparable with international standards.
- ❖ To maintain the highest level of ethical standard and transparency in all business transactions.
- ❖ Enhancing public confidence in the insurance Industry by ensuring benefits to the policyholders, shareholders and the society at large.
- ❖ To establish good governance for the company and the insurance industry as a whole.
- ❖ To be socially responsible and make an effective contribution to the national development and national economy.
- ❖ To provide a clear vision of the future to all of our employees to maximize their potential to achieve a high level of performance.

GOAL

Our goals are to be the top insurer in the Non-life Insurance sector of the country. To achieve the goal we aim at:

Maximizing Insurance Coverage at a Minimum Cost

- ❖ Establishing a long term relationship with our clients and Business partners built on professional service and trust.
- ❖ Responding quickly to new opportunities.
- ❖ Maintaining strong relationships with a wide variety of Partners, like re-insurers, insurance brokers and so on.
- ❖ Assessing and managing our business risks carefully.
- ❖ Striving for continuous improvement developing Performance excellence at all levels.

OBJECTIVES

The Central focuses of our strategic objectives are as follows in brief:-

- ❖ To carry on in Bangladesh or any part of the world all kinds of Insurance Business like Fire, Lightening, Explosion, Earth Quake, hail, Air Marine, Transit Accident, Employers Liability, Women's Compensation, Disease, Sickness Survivorship, Failure of Issue, Burglary, Robbery, Theft, Fidelity, Motor Car, Livestock, Crops, Glass, Third Party Risk and every kind of Guarantee and Indemnity and generally every kind of insurance and re-insurance business whether now known or hereafter to be devised.
- ❖ Provide our Clients and Business partners with the best quality of faster service.
- ❖ Speedy and hassle free settlement of claims
- ❖ Maximize insurance coverage at a minimum cost
- ❖ Improve organizational structure.
- ❖ Ensure administrative transparency.
- ❖ Strengthen Corporate Governance practices.
- ❖ Enhance mass awareness abound General Insurance in Bangladesh.

OUR PRODUCTS

FIRE INSURANCE

- Fire Insurance (including Allied Perils)
- Industrial All Risks (IAR) Policy
- Business Interruption Policy
- Comprehensive Machinery Insurance
- Property Damage All Risks

MARINE INSURANCE

- Marine Cargo
- Marine Hull
- Builders Risks Insurance

ENGINEERING INSURANCE

- Machinery Breakdown Insurance (MBD)
- Electronic Equipment Insurance (EEI)
- Work Plant (WP)
- Deterioration of Stocks (DOS)
- Erection All Risks (EAR)
- Oil & Gas Well Drilling Equipment Package (OGD)
- Boiler and Pressure Vessel (BPV)
- Contractor's All Risks (CAR)
- Contractors Plant & Machinery (CPM)

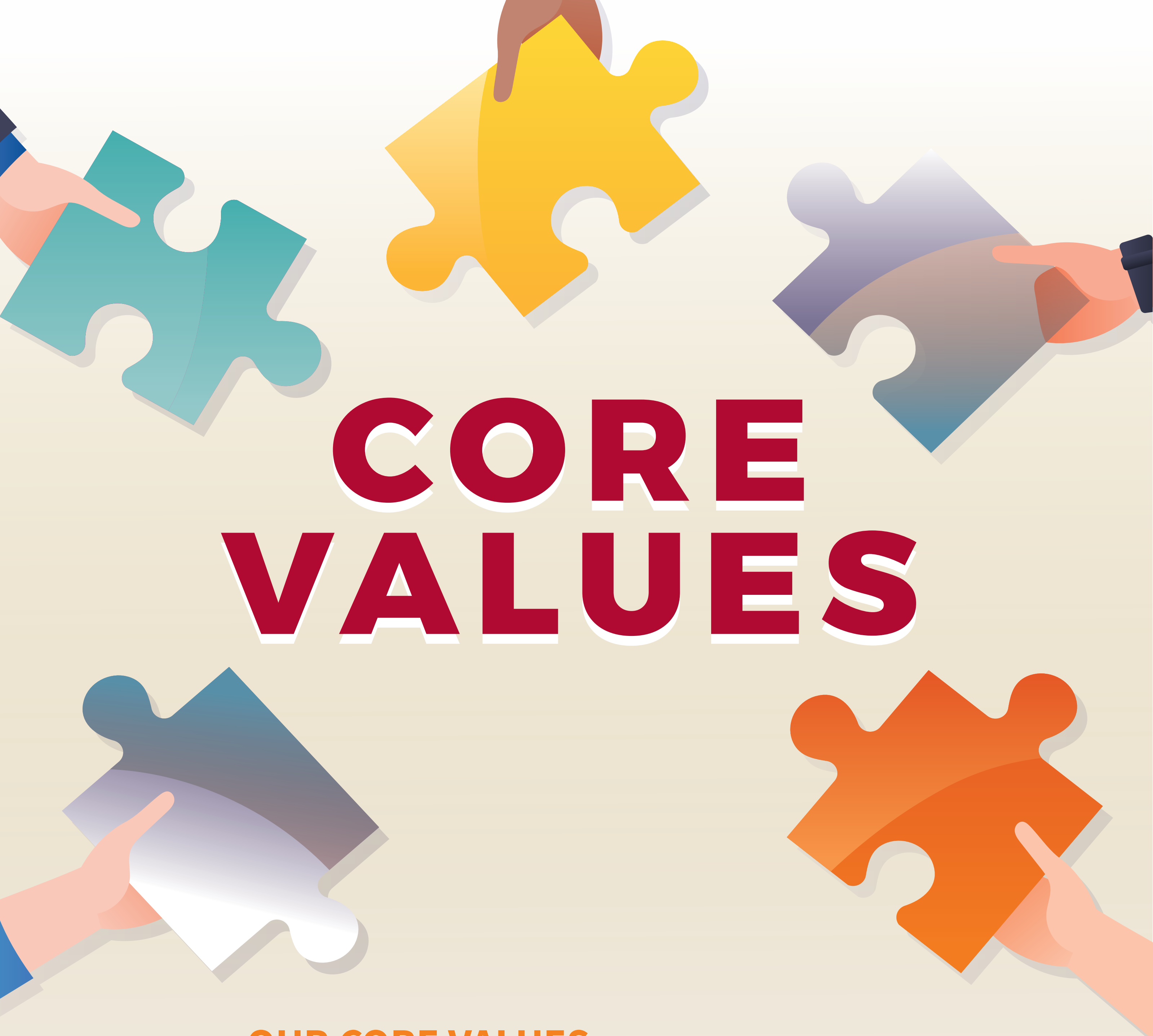
MOTOR INSURANCE

- Comprehensive Insurance

MISCELLANEOUS INSURANCE

- Burglary & House Breaking Insurance
- Money Policy
- Cash in Safe
- Cash in Transit (CIT) Policy
- Cash on Counter (COC) Policy
- Employers Liability Insurance Policy
- Product Liability Policy
- Public Liability Policy
- Professional Liability Policy
- Plate Glass Insurance Policy
- Workman's Compensation (WC) Policy
- Personal Accident (PPA) Policy
- People personal accident Policy
- Overseas Mediclaim Policy
- Fidelity Guarantee Policy

CORE VALUES



OUR CORE VALUES

Our Core values consist of 6 key elements and these values keep us close with our Business Partner Clients. It helps us to build a strong sense of fraternity among all the Executives and Employees of the Company. These values make us different those are following:

Customer Focus

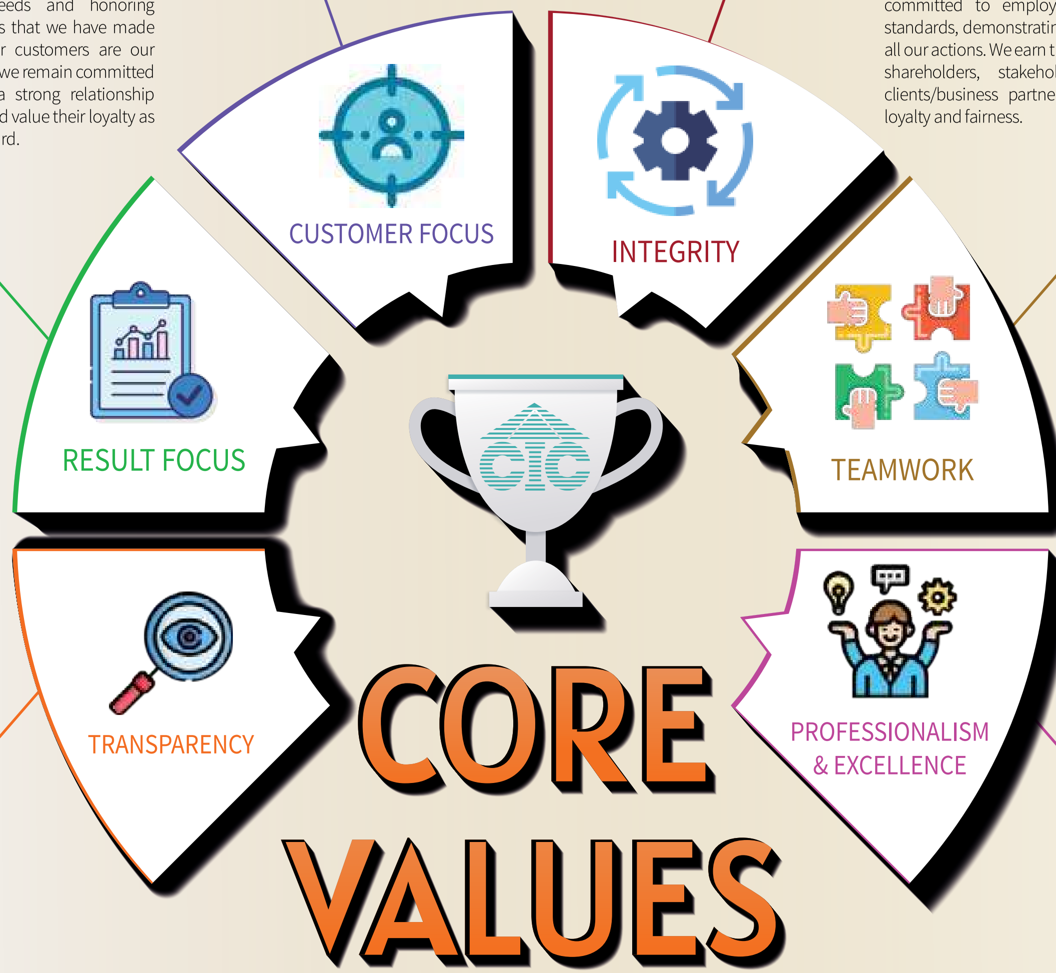
We are dedicated to satisfying customer needs and honoring commitments that we have made to them. Our customers are our partners and we remain committed to building a strong relationship with them and value their loyalty as our best reward.

Integrity

We believe integrity is the key to success. We are committed to employing the highest ethical standards, demonstrating honesty and fairness in all our actions. We earn the trust and respect of our shareholders, stakeholders, and employees, clients/business partners through our honesty, loyalty and fairness.

Result Focus

We are result focused. We strive to timely, tenaciously and consistently execute well developed plans, goals and objectives and we accept responsibility for the results they deliver. We focus both on external and internal training programs to increase our efficiency level while improving continuously against demanding targets for integrity and professionalism.



Teamwork

We are committed to a teamwork environment where every individual is a valued member, treated with respect, encouraged to contribute and recognized and rewarded for his/her efforts. We emphasize conscious self-improvement provident and information sharing among the employees to ensure strong teamwork so as to achieve Central Insurance's vision, mission and goal.

Transparency

We encourage and inculcate total transparency and communicate openly & honestly with all our stakeholders and clients. We accept our individual and team responsibilities and we make support business decisions through experience and good judgment.

Professionalism & Excellence

We believe in developing a highly motivated, valued and diverse workforce. We strive constantly to be the best in quality and in everything we do to meet and exceed the highest expectations of our customers.

GEOGRAPHICAL PRESENCE OF CICL

BRANCH NETWORK DHAKA DIVISION

1. LOCAL OFFICE
Mr. Md. Anwarul Hossain, Addl. MD
Aziz Bhaban (1^{st} floor), 93, Motijheel,
Dhaka-1000
Mobile: 01819229195
Email: cic.local@gmail.com

2. MOTIJHEEL BRANCH
Ms. Tangema Sultana Ruma, DMD
Yousuf Chamber (7^{th} floor)
20, Dilkusha C/A, Dhaka-1000
Mobile: 01716-419017
Email: cic.motijheel@gmail.com

3. NAWABPUR BRANCH
Mrs. Nasrin Akter, DMD
8,(2^{nd} floor) Basabari Lane
Nayabazar, Kotwali, Dhaka.
Mobile: 01616-628996/ 01726-628996
Email: nawabpur 42@gmail.com

4. DILKUSHA BRANCH
Mr. Monir Hossain, SVP
Aziz Bhaban (1^{st} floor), 93, Motijheel C/A
Front Side, Dhaka-1000
Mobile: 01912-398798
Email: cic.dilkusha@gmail.com

5. PALTAN BRANCH
Mr. Md. Zakir Hossain, Asst. MD
Aziz Bhaban (1^{st} floor) , 93 Motijheel C/a
, Dhaka-1000.
Mobile: 01711-985139
Email: cic.paltan@gmail.com

6. BANGSHAL BRANCH
Mst. Rehana Parvin, SVP
13, Bangshal Road (3^{rd} floor),
Dhaka.
Mobile: 01960512997
Email: cic.bangshal@gmail.com

7. VIP ROAD BRANCH
Mr. Md. Shofiqul Islam, DMD
Room No 1317, 83/B, Mouchak Tower
Shiddeshori Circular Road,
Malibagh, Dhaka.
Mobile: 01715130535
Email: vip.cic8@gmail.com

8. KAWRAN BAZAR BRANCH
Mr. Md. Anwar Hossain, DMD
Plot # 31/B, CIC Bhaban, Biponon Bitan,
Bir Uttam C.R. Datta Lane
Dhaka-1215.
Mobile: 01711-528471
Email: cic.kbazar@gmail.com

BRANCH NETWORK DHAKA DIVISION

9. MOULVIBAZAR BRANCH
Mr. S.M Shahidullah, ADMD
69-70, Moulvibazar Tower (11th floor), Chawkbazar, Dhaka-1211
Mobile: 01819-228541
Email: cic.moulvibazar@gmail.com

10. UTTARA BRANCH
Ms. Aisha Siddiqa Lucky, DMD
H.M. Plaza (11th floor), Plot # 34, Road # 2, Sector # 03, Room # 10, Uttara Model Town, Dhaka, Mobile: 01732-770733, 01986-556498
Email:aisha.siddiqua@yahoo.com

11. NARAYANGONJ BRANCH
Mr. Faisal Ahmed, SEVP
34, S.M Maleh Road, Tanbazar Narayangonj.
Mobile: 01819-222845
Email: cic.narayangonj@gmail.com

12. TANGAIL BRANCH
Mr. Md. Munir Hossain, SVP
Hazi Market (2nd floor) Bishwas Betka , Mymensing Road , Tangail.
Mobile: 01711-238379
Email: cic.tangail@gmail.com

13. MADARIPUR BRANCH
Mr. Md. Rezaul Haque Atiar, VP
Howlader Harun Plaza (2nd floor) Puran Bazar, Madaripur
Mobile: 01712501111
Email: cic.madaripur@gmail.com

14. NARSINGDI BRANCH
Mr. Ariful Islam , VP
259/2, Jobbar Market, Station Road, Narshingdi.
Mobile: 01818-316272
Email: cic.narsingdi@gmail.com

15. FARIDPUR BRANCH
Mr. Md. Abdus Salam, AVP
Gold City Bhaban, Nilatoli Mujib Sarak, Faridpur.
Mobile: 01613-431390
Email: cic.faridpur@gmail.com

BRANCH NETWORK CHATTOGRAM DIVISION

16. SK MUJEEB ROAD BRANCH
Mr. Nur Mohammad, SEVP
Atlas Rangs Plaza (Level-07), 07 Sheikh Mujeeb Road, Agrabad, Chattogram.
Mobile: 01819-313087
Email: skmujib.cic@gmail.com

17. AGRABAD BRANCH
Mr. Md. Shahidul Alam, Asst. MD
Atlas Rangs Plaza (Level-07), 07 Sheikh Mujeeb Road, Agrabad, Chattogram.
Mobile: 01719-264890
Email: cic.agrabad@gmail.com

18. CUMILLA BRANCH
Mr. Md. Abul Hashem Mazumder, AVP
163/149 Chatipatti, Cumilla.
Mobile: 01819-659559
Email: cicl.comilla@gmail.com

BRANCH NETWORK RAJSHAHI DIVISION

19. RAJSHAHI BRANCH
Mr. Md.Torab Hossain, SVP
146, Shaheb Bazar (3rd floor), RDA Market, Rajshahi.
Mobile: 01728-861775
Email: cicl.rajshahi@gmail.com

20. JOYPURHAT BRANCH
Mr. Md. Enamul Haque, DM
Moushumi Market, Sadar Road, Joypurhat.
Mobile: 01713-820605, 01712-812373
Email: cic.joypurhat@gmail.com

21. PABNA BRANCH
Mr. Mostafizur Rahman, VP
Ma Plaza (3rd floor), Ataikula Road, Pabna Sadar, Pabna.
Mobile: 01715-576635
Email: pabna.cic@gmail.com

22. BOGURA BRANCH
Mr. Md. Rezaul Karim, EVP
Boshiron Market (3rd floor), Kobi Nazrul Islam Sarak, Zautola, Bogura.
Mobile: 01727-597469, 01757-957972
Email: bogura.cic@gmail.com

23. SIRAJGONJ BRANCH
Mr. Md. Shah Alam, EVP
Amin Plaza (1st floor), Mujib Sarak, Sirajganj Sadar, Sirajgonj -6700
Mobile: 01718-972286
Email: cic. sirajgonj@gmail.com

BRANCH NETWORK RANGPUR DIVISION

24. SAIDPUR BRANCH
Mr. Md. Rasidul Haque, EVP
Shahid Jahirul Haque Road, Saidpur, Nilpamari.
Mobile: 01750-362569
Email: saidpur.cic@gmail.com

25. LALMONIRHAT BRANCH
Mr. A.K.M Rafiqul Islam, AVP
Shimanto Shopping Complex, Mission Road, Lalmonirhat.
Mobile: 01748-927241
Email: cic.lalmonirhat@gmail.com

27. RANGPUR BRANCH
Mr. Md. Abu Taher, EVP
Chamber Bhaban, G.L. Roy Road Rangpur.
Mobile: 01731241166
Email: cic.rangpur@gmail.com

28. DINAJPUR BRANCH
Mr. Md. Mosharaf Hossain Moni, EVP
Bashunia Potti, Dinajpur Sadar.
Mobile: 01712-639887
Email: cic.dinajpur@gmail.com

29. THAKURGAON BRANCH
Mr. Md. Samiul Alam , Sr. Manager
Usa Squar (2nd floor) , Shohid Mohammad Ali Sarak , Thakurgaon
Mobile: 01723-891064
Email: cic.thakurgaon@gmail.com

BRANCH NETWORK MYMENSINGH DIVISION

29. MYMENSINGH BRANCH
Mr. Md. Abdur Rouf, VP
22/B, C.K Gosh Road, Kotowali, Mymensingh.
Mobile: 01711-847466
Email: cic.mymensingh@gmail.com

30. SHERPUR BRANCH
Mr. Arup Kumar Datta, AVP
Al-Haj Chan Mia Bhaban, Sherpur Town, Sherpur.
Mobile: 01716-790401
Email: cic.sherpur@gmail.com

BRANCH NETWORK KHULNA DIVISION

31. SATKHIRA BRANCH
Mr. Sk. Arifur Rahman, SVP
Hotel Park, Kaliganj Road, Satkhira.
Mobile: 01711-309722
Email: cic.satkhira@gmail.com

32. JASHORE BRANCH
Mr.Md. Shariful Haque Uzzal , SVP
Ishaq Tower, 43 M.K Road, Jashore.
Mobile: 01713-911419
Email: cic.jessore@gmail.com

33. NOAPARA BRANCH
Ms. Razia Sultana , VP & Incharge
Sarder Tower,Agrani Bank Bhaban (3rd floor) , Noapara Bazar, Avaynagar, Jashore. Mobile: 01712-010180
Email: ananna.cic@gmail.com

34. JHENAIDAH BRANCH
Mr. S. M. Kamal, AVP
Roni Tower (3rd floor), Mawlana Bhashani Road, Jhenaidah Sadar, Jhenaidah, Mobile: 01713-431394
Email: cic.jhenaidah@gmail.com

35. KUSHTIA BRANCH
Mr. Ali Hossain Akhtar, EVP
Lovely Tower, 55/1 N.S. Road, Kushtia.
Mobile: 01726-269467
Email: cic.kushtia@gmail.com

BRANCH NETWORK SYLHET DIVISION

36. SYLHET BRANCH
Mr. Azad Bakth Choudhury
Al-Marzan Shopping Center, Zindabazar, Sylhet.
Mobile: 01714 403648
Email: Sylhet.cic@gmail.com

BRANCH NETWORK BARISHAL DIVISION

37. BARISHAL BRANCH
Mr. Md. Arifur Rahman, SEVP
485, Line Road (1st floor), Student Library, Sadar Barishal.
Mobile: 01962-197651
Email: cic.barishal@gmail.com

AA

AA RATING

HAS BEEN ENDORSED TO CENTRAL BY CRISL

Credit Rating Information and Services Ltd. (CRISL) confirmed very “High Claims Paying Ability” (HCPA) i.e., AA (pronounced as double a) for the year 2023 based on the financial and other relevant qualitative and quantitative information.

Credit Rating in this category is a very high claim paying ability where protection factors for the insureds, investors and stakeholders are recognized and established. In addition, this rating reflects an excellent financial and underwriting performance, sound liquidity, good fixed assets, efficient investment, experienced board members and a prudent management team of the Company.

The rating, as mentioned earlier from 2020 to 2022 confirmed that the Company operates its finical activities in a very professional, transparent and ethical manner which results in the steady growth of its business and goodwill.

Last three years' CRISL rating at a glance:

2023 AA (double A) CPA Rating

2022 AA (double A) CPA Rating

2021 AA- (double A minus) CPA Rating

BOARD OF DIRECTORS AND SPONSORS

Chairman	:	Mr. Mohammed Masud Hossain
Vice Chairman	:	Dr. Jahanara Arzu
Directors	:	Mrs. Shahida Akhter
	:	Ms. Rizwana Afroze Binte Kalam
	:	Mr. Tayabur Rahman
	:	Mr. Shabbir Ul Kabir
	:	Mrs. Nurun Nahar
	:	Mr. Mohammed Masud Karim
		Mr. Ifthehar Maleque
	:	Mr. Sarwar Jahan
	:	Mr. Mohammed Musa
	:	Mr. Md. Nurul Islam
	:	Mr. Abu Mohammad
	:	Mr. Zoynal Abedin Chowdhury
	:	Ms. Angee Chowdhury
	:	Mr. Shahriar Jahan
Independent Directors	:	Mr. Abu Md. Abid Chowdhury
	:	Mr. Md. Amirul Islam, FCA, FCS
Sponsors	:	Mr. Abul Kalam
	:	Haji M. A. Malek
	:	Alhaj Md. Shafi
	:	Alhaj Md. Abdul Maleque
	:	Alhaj Md. Yousuf Chowdhury
	:	Alhaj Md. Shahjahan
	:	Mr. Showkat Alam
	:	Mr. Shah Alam Chowdhury
	:	Mrs. Shafina Shahreen
Chief Executive Officer (CC)	:	Mr. Md. Badrul Amin
Company Secretary	:	Mr. Md. Noor-Ul-Alam FCS, LL. B

COMPOSITION OF ALL COMMITTEE & MANAGEMENT COMMITTEE

Executive Committee

1.	Dr. Jahanara Arzu	- Chairman
2.	Ms. Shahida Akther	- Member
3.	Mr. Mohammed Masud Hossain	- Member
4.	Mr. Shabbir Ul Kabir	- Member
5.	Ms. Nurun Nahar	- Member
6.	Mr. Mohammed Masud Karim	- Member
7.	Mr. Sarwar Jahan	- Member
8.	Mr. Mohammed Musa	- Member
9.	Mr. Md. Nurul Islam	- Member
10.	Mr. Abu Mohammad	- Member
11.	Ms. Angee Chowdhury	- Member
12.	Ms. Rizwana Afroze Binte Kalam	- Member

Audit Committee

1.	Mr. Md. Amirul Islam, FCA, FCS	- Chairman
2.	Dr. Jahanara Arzu	- Member
3.	Ms. Nurun Nahar	- Member
4.	Mr. Mohammed Masud Karim	- Member
5.	Mr. Shabbir Ul Kabir	- Member
6.	Mrs. Rizwana Afroze Binte Kalam	- Member

Nomination & Remunaration Committee (NRC)

1.	Mr. Abu Md. Abid Chowdhury	- Chairman
2.	Mr. Mohammed Masud Hossain	- Member
3.	Dr. Jahanara Arzu	- Member
4.	Mr. Mohammed Musa	- Member
5.	Mr. Shahriar Jahan	- Member
6.	Mr. Ifthehar Maleque	- Member

Investment Committee (IC)

1.	Mr. Mohammed Musa	- Chairman
2.	Mr. Mohammed Masud Hossain	- Member
3.	Dr. Jahanara Arzu	- Member
4.	Ms. Shahida Akhter	- Member
5.	Ms. Angee Chowdhury	- Member
6.	Mr. Mohammed Masud Karim	- Member
7.	Mr. Abu Mohammad	- Member
8.	Mr. Md. Amirul Islam, FCA, FCS	- Member

Risk Management Committee (RMC)

1.	Dr. Jahanara Arzu	- Chairman
2.	Mr. Mohammed Masud Hossain	- Member
3.	Ms. Shahida Akther	- Member
4.	Ms. Angee Chowdhury	- Member
5.	Mr. Mohammed Musa	- Member
6.	Mr. Sarwar Jahan	- Member
7.	Ms. Nurun Nahar	- Member
8.	Mr. Shabbir Ul Kabir	- Member
9.	Mr. Abu Md. Abid Chowdhury	- Member

Policyholder Protection & Compliance Committee (PPCC)

1.	Mr. Mohammed Masud Karim	- Chairman
2.	Mr. Mohammed Masud Hossain	- Member
3.	Dr. Jahanara Arzu	- Member
4.	Mr. Shabbir Ul Kabir	- Member
5.	Ms. Nurun Nahar	- Member
6.	Mr. Abu Mohammad	- Member
7.	Ms. Rizwana Afroze Binte Kalam	- Member
8.	Mr. Md. Amirul Islam, FCA, FCS	- Member

Management Committee

1.	Mr. Md. Badrul Amin	- President
2.	Mr. Md. Mizanur Rahman	- Member
3.	Mr. Badrul Munir	- Member
4.	Mr. Abul Hasanat	- Member
5.	Mr. Mohammed Tazul Islam Mozumder	- Member
6.	Mr. Md. Noor-Ul-Alam FCS, LL. B	- Member Secretary

BRIEF PROFILE OF THE BOARD OF DIRECTORS

Mohammed Masud Hossain
Chairman

TYPE OF DIRECTOR
Non-executive Director

COMMITTEE MEMBERSHIP
EC, NRC, IC, RMC and PPCC

Last Re-Elected Date
29.07.2021 and will retire at this AGM on Rotation, wishes to be re-elected

Directorship and engagement, other than CICL
proprietor of M. N. Trading Co. and Co-Owner of HHH Corporation

AGE : 58

Mr. Mohammed Masud Hossain, Chairman of Central Insurance Company Limited. He is also a member of Executive Committee, Nomination & Remunration Committee, Risk Management Committee and Policyholder Protection & Compliance Committee and investment Committee of the Company.

He has completed B. Com degree from University of Chittagong. He has been dealing in various businesses successfully for a long period of time with reputation. He is the proprietor of M. N. Trading Co. and Co-Owner of HHH Corporation. Mr. Hossain is also a Promoter & Donner of Amjadia Academy at Nowdoba Shariatpur and Advisor of Hill view Residential Society East Nasirabad, Chittagong as well. Besides, he is associated with a number of different social welfare organizations as a part of social responsibility.

Dr. Jahanara Arzu
Vice Chairman & Chairman of EC and RMC

TYPE OF DIRECTOR
Non-executive Director

COMMITTEE MEMBERSHIP
EC, AC, NRC, IC, RMC and PPCC

Last Re-Elected Date
07.09.2020 and will retire at this AGM on Rotation, wishes to be re-elected

Directorship and engagement, other than CICL
Muhuri Shipping Ltd. and Maple Trade Limited

AGE : 48

Dr. Jahanara Arzu is the Vice Chairman of the Board of Directors and Chairman of the Executive Committee and Risk Management Committee at Central Insurance Company Ltd. She is also member of Audit Committee, Nomination & Remuneration Committee, Policyholder Protection & Compliance Committee and investment Committee of the Company.

Besides, she is a Professor of Cardiology; Bangabandhu Sheikh Mujib Medical University. She is also Chairman of Muhuri Shipping Ltd and Maple Trade Limited.

She is a permanent member of Dhaka Club limited, Gulshan Club Limited, Uttara Club Limited and Officers' Club Dhaka. Dr Arzu is a well-known social leader and involves in many social and educational organizations such as Member, Board of Trustees – Port City International University, Chittagong, Member of Salehuddin & Hosneara Chowdhury Foundation Feni, Life member of Feni Diabetic Society Hospital, Feni Heart Foundation, Parshuram Hosneara Chowdhury Diabetic Hospital and Bangladesh Red Crescent Society. She is also a founder member of Alauddin Ahmed chowdhury Nasim College, parashuram, Feni.

Shahida Akhter
Director

TYPE OF DIRECTOR
Non-executive Director

COMMITTEE MEMBERSHIP
EC, IC, RMC

Last Re-Elected Date
28.05.2023

Directorship and engagement, other than CICL
Orchid Energy Limited and Newaz International Ltd

AGE : 59

Ms. Shahida Akhter is a Director of Central Insurance Company Limited. She is a member of the Executive Committee, Investment Committee and Risk Management Committee of the Company. Besides, Mrs. Akhter is also a Director of Orchid Energy Limited, Director of Newaz International Ltd. Mrs. Akhter is a promoter and donor of many organizations and well known as social leader and important member of many social welfare organizations and contributed to enhancing the life quality of general people.

Rizwana Afroze Binte Kalam
Director

- **TYPE OF DIRECTOR**
  Non-executive Director
- **COMMITTEE MEMBERSHIP**
  EC, AC, PPCC
- **Appointment Date**
  26.06.2022
- **Directorship and engagement, other than CICL**
  Director of Samuda Chemical Complex Ltd., Samuda Power Ltd., Samuda Spec Chem Ltd., Samuda Real Estate Ltd., Samuda Peroxide Ltd., Modern Poly Industries Ltd. & Modern Hatchery Ltd.
- **AGE :** 39

Ms. Rizwana Afroze Binte Kalam, is a Director of Central Insurance Company Limited. She is also a member of the Executive Committee, Audit Committee and Policyholder Protection & Compliance Committee of the Company.

She obtained Bachelors in Economics from the USA. Her father Mr. Md. Abul Kalam is a successful and reputed businessman. She is the Director of Samuda Chemical Complex Ltd., Samuda Power Ltd., Samuda Spec Chem Ltd., Samuda Real Estate Ltd., Samuda Peroxide Ltd., Modern Poly Industries Ltd. & Modern Hatchery Ltd. Mrs. Rizwana is a well-known social leader and important member of many social welfare organizations.

Tayabur Rahman
Director

- **TYPE OF DIRECTOR**
  Non-executive Director
- **COMMITTEE MEMBERSHIP**
  N/A
- **Last Re-Elected Date**
  26.06.2022 at 34th AGM.
- **Directorship and engagement, other than CICL**
  - Chairman of Hazi Nazir Ahmed & Sons Limited & Islamia Products Limited
  - a sponsor of Need Group of Garments Limited
- **AGE :** 71

Mr. Tayabur Rahman is a Director of Central Insurance Company Limited. He passed B. Com. (Honors) M. Com. from University of Chittagong. He is a Freedom fighter and leading business personality as a Chairman of Hazi Nazir Ahmed & Sons Limited & Islamia Products Limited. He is a sponsor of Need Group of Garments Limited and he is also associated with many Schools & Colleges. Mr. Rahman is a Sponsor Director of the Daily News Paper Named “Suprovat Bangladesh”.

Mr. Rahman is a life-member of “Ma o Shishu Hospital” Chattogram Cancer Hospital, Chattogram Diabetic Samity, Chattogram Leukemia Society, Chattogram Thalassemia Society & Bangladesh Apex Foundation. He was the founder President of Rotary Club of Khulshi and Chattogram Uttoron Multi-purpose Co-operative Samity.

Shabbir Ul Kabir
Director

- **TYPE OF DIRECTOR**
  Non-executive Director
- **COMMITTEE MEMBERSHIP**
  EC, AC, RMC, PPCC
- **Last Re-Elected Date**
  28.05.2023 at 35th AGM
- **Directorship and engagement, other than CICL**
  Director of International Medicare Limited with the service International Medical College and Hospital, Graduate Nursing Unit and International Institute of Medical Technology.
- **AGE :** 51

Mr. Shabbir Ul Kabir is a Director of Central Insurance Company Limited. He is also a member of the the Executive Comiitee, Audit Committee, Risk Management Committee and Policyholder Protection & Compliance Committee of the Company.

He obtained Bachelor of Business Administration (BBA) from a renowned University of Bangladesh. He has been dealing in various businesses successfully for a long period of time with reputation. He is also a Director of International Medicare Limited with the service International Medical College and Hospital, Graduate Nursing Unit and International Institute of Medical Technology. He is socially involved with many organizations.

Nurun Nahar
Director

- **TYPE OF DIRECTOR**
  Non-executive Director
- **COMMITTEE MEMBERSHIP**
  EC, AC, RMC, PPCC
- **Last Re-Elected Date**
  26.06.2022 at 34th AGM
- **Directorship and engagement, other than CICL**
  -
- **AGE :** 69

Ms. Nurun Nahar is a Director of Central Insurance Company Ltd. She is a member of the Executive Committee, Audit Committee, Risk Management Committee and Policyholder Protection & Compliance Committee of the Company.

Born into a business family, she has been making a unique contribution to the country's economy since 1972 by engaging herself in the country's export-oriented garment industry, shipping, C&F and insurance business.

Ms. Nahar has been involved in various social and cultural organizations and has been playing an important role in the development of the society. She is not only a successful woman entrepreneur but also a majestic woman. She is the mother of 4 daughters. Her 1st daughter is a chartered accountant the 2nd and 3rd daughter are doing research with higher education in medical science in the USA. The youngest daughter is doing her PhD in Ireland. Mrs. Nurun Nahar is living in her home in Sugandha residential area of Chattogram city.

Mohammed Masud Karim
Director & Chairman of PPCC

TYPE OF DIRECTOR
Non-executive Director

COMMITTEE MEMBERSHIP
EC, AC, IC, PPCC

Last Re-Elected Date
29.07.2021 at 33rd AGM, and will retire at this AGM on Rotation, wishes to be re-elected.

Directorship and engagement, other than CICL
Vice Chairman of Masud group, Managing Director - Real Estate (Masud Properties ltd), Vice Chairman - Masud Appeals ltd, Proprietor - Gas Station (Shafis' CNG LPG. & Filling Station, Ruku Garden Convention Hall, Azlan motors. (Exotic Car Importer), Commodity trading (wheat, peas, lentils, Bitumen etc) and former owner of a BPL Cricket team.

AGE : 46

Mr. Mohammed Masud Karim is a Director of the company. He is the Chairman of the Policyholders Protection & Compliance Commiittee (PPCC) of the Company. He is also a member of the Executive Committee, Audit Committee and Investment Committee of the Company.
He is a well-travelled individual and had completed his education starting in Singapore then onto the UK Middlesex University as a business graduate. Mr Masud had taken the chair as DMD of Masud group, now Vice-chairman of Masud group. Initially started with the primary business in the industries of Commodities Trading and Ready-Made Garments, he had initiated a diversification of the company business line, in regards to the innovative creation of new concern companies in the areas of: Real Estate (Masud Properties ltd), Gas Station (Shafis' CNG LPG. & Filling Station, Ruku Garden Convention Hall and Mediterranean Fine Dine Restaurant (El Patron), "Azlan Motor", Exotic Car Importer (e.g. Range Rover and Porsche) and former owner of a BPL Cricket team. As a successful business industrialist entrepreneur, Mr. Masud also takes keen interest in doing charity by being part of Masuma Karim Foundation and 'Protigga Foundation' a Welfare Organization and also members in various prestigious social and golf clubs all over Bangladesh.

Ifthehar Maleque
Director

TYPE OF DIRECTOR
Non-executive Director

COMMITTEE MEMBERSHIP
NRC

Last Re-Elected Date
26.06.2022 at 34th AGM

Directorship and engagement, other than CICL
Deputy Managing Director of Bengal Group BD

AGE : 38

Mr. Ifthehar Maleque is a Director of Central Insurance Company Limited. He is a member of the Nomination & Remuneration Committee of the Company.
He obtained his L.L.M degree from a renowned University of Bangladesh. Mr. Maleque is the Deputy Managing Director of Bengal Group BD. He is a visionary and young energetic entrepreneur in Business and also associated with a number of social and cultural organizations.
He has earned a very good name and fame in the business community for his honesty, integrity, sincerity of purpose, perseverance, endurance, patience, dedication, hard work and high degree of sense of responsibility.

Sarwar Jahan
Director

- **TYPE OF DIRECTOR**
  Non-executive Director
- **COMMITTEE MEMBERSHIP**
  EC, RMC
- **Last Re-Elected Date**
  26.06.2022 at 34th AGM, and will retire at this AGM on Rotation, wishes to be re-elected.
- **Directorship and engagement, other than CICL**
  DMD of the Shipping wing of Kabir Group of Industries.
- **AGE :** 39

Mr. Sarwar Jahan is a Director of Central Insurance Company Ltd. He is a member of the Executive Committee and Risk Management Committee of the company.

He has completed his graduation in the field of marketing and finance. Mr. Jahan had taken the chair as DMD of the Shipping wing of Kabir Group of Industries. For the past twelve years he took over the responsibility of overlooking the shipping concerns of the company; SR Shipping Ltd. and Brave Royal Ship Management Ltd. SR Shipping Ltd. is a ship-owning company having a fleet of 23 vessels all being bulk carriers and BRSML is a management company, both companies being working under the umbrella of Kabir Group. He is a leading business personality & keen on architecture, is philanthropic, and is active in multiple charitable organizations.

Mohammed Musa
Director & Chairman of IC

- **TYPE OF DIRECTOR**
  Non-executive Director
- **COMMITTEE MEMBERSHIP**
  EC, NRC, IC, RMC
- **Last Re-Elected Date**
  28.05.2023 at 35th AGM
- **Directorship and engagement, other than CICL**
  Managing Director of Madina Garments Limited and Executive Director of Silkway Fashion Limited, Director-Bangladesh Garment Manufacturers and Exporters Association (BGMEA)
- **AGE :** 63

Mr. Mohammed Musa is a Director and Chairman of the Investment Committee of Central Insurance Company Ltd. He is a former Chairman of the Company. Besides, he is a member of the Executive Committee, Nomination & Remuneration Committee and Risk Management Committee of the same.

Besides, he is also the Managing Director of Madina Garments Limited and Executive Director of Silkway Fashion Limited. He has completed B. Com & M. com from University of Chattogram. He is a Director of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and has played a vital role for the development of the garments sector. He is also the Chairman of the Management Committee of Nurul Afshar Nuranee Academy at Hathazari in Chattogram. Mr. Musa is a visionary man and leading business personality in garments sector of the Country. He has travelled many countries of the world for the business purposes and to enrich his knowledge and experience. He is also associated with a number of different social welfare organizations as a part of social responsibility.

With an emphasis on embracing the highest governance standards. Mr. Musa has helped the organization in the stewardship of transparency and time disclosure.

Zoynal Abedin Chowdhury
Director

TYPE OF DIRECTOR
Non-executive Director

COMMITTEE MEMBERSHIP
N/A

Last Re-Elected Date
28.05.2023 at 35th AGM

Directorship and engagement, other than CICL

- Proprietor of RJM Corporation, shareholder of AZM Chemical, AAA Corp, The Grounds of Dhaka - Premium Food Outlet in Tejgaon and DMD of Aziz Group.
- Member of International Chamber of Commerce in Bangladesh, Bangladesh Small and Captive Power Producer Association, The Dhaka Chamber of Commerce and Industry and American Chamber of Commerce in Bangladesh.

AGE : 50

Mr. Zoynal Abedin Chowdhury is a Director of Central Insurance Company Limited. He is a former Vice-Chairman of the Company.Besides, He has completed his B. Sc in Chemical Engineering, M. Sc in Global Textile Market and MBA in Finance from the USA with many years of experience in chemical and finance from reputed foreign institutions. He is the Proprietor of RJM Corporation, shareholder of AZM Chemical, AAA Corp, The Grounds of Dhaka - Premium Food Outlet in Tejgaon and DMD of Aziz Group.

He has taken a leading role at CIC to mark the company's presence in the insurance industry. He is also a distinguished member of International Chamber of Commerce in Bangladesh and Bangladesh Small and Captive Power Producer Association, The Dhaka Chamber of Commerce and Industry and American Chamber of Commerce in Bangladesh.

Md. Nurul Islam
Director

TYPE OF DIRECTOR
Non-executive Director

COMMITTEE MEMBERSHIP
EC

Last Re-Elected Date
26.06.2022 at 34th AGM, and will retire at this AGM on Rotation, wishes to be re-elected

Directorship and engagement, other than CICL
Proprietor of M/s. Islamia Auto Traders and N.I Trading house

AGE : 72

Mr. Md. Nurul Islam is a Director and former Chairman of Central Insurance Company Limited. He is a member of the Executive Committee of the company. He has been sucessfully doing business with reputation for a long time. He is a Proprietor of M/s. Islamia Auto Traders and N.I Trading house. He is involved in various social activities.

Abu Mohammad
Director

TYPE OF DIRECTOR
Non-executive Director

COMMITTEE MEMBERSHIP
EC, IC, PPCC

Last Re-Elected Date
29.07.2021 at 33rd AGM, and will retire at this AGM on Rotation, wishes to be re-elected

Directorship and engagement, other than CICL
proprietor of M/S Chittagong Trading House, M/s. Madina Tannery and M/s. Madina Shoe Mfg. Co.

AGE : 76

Mr. Abu Mohammad is a Director of Central Insurance Company Limited. He is a member of the Executive Committee, Investment Committee and Policyholder Protection & Compliance Committee of the company.

He is a Business Graduate and an ambitious and dynamic entrepreneur. He is a proprietor of M/S Chittagong Trading House, M/s. Madina Tannery and M/s. Madina Shoe Mfg. Co. He has been doing business with success and reputation for a long time. He is involved in various social activities.

Angee Chowdhury
Director

- **TYPE OF DIRECTOR**
  Non-executive Director
- **COMMITTEE MEMBERSHIP**
  EC, IC, RMC
- **Appointment Date**
  29.12.2022
- **Directorship and engagement, other than CICL**
  Director of ARCH Limited
- **AGE :** 41

Ms. Angee Chowdhury is a Director of Central Insurance Company Limited. She is also a member of the Executive Committee, Investment Committee and Risk Management Committee of the Company.

She obtained her Masters of Business Administration from the USA. Her father Mr. Shah Alam Chowdhury is a successful and reputed businessman. She is the Director of ARCH Limited. Ms. Chowdhury is a well-known social leader and important member of many social welfare organizations.

Shahriar Jahan
Director

- **TYPE OF DIRECTOR**
  Non-executive Director
- **COMMITTEE MEMBERSHIP**
  NRC
- **Last Re-Elected Date**
  28.05.2023 at 35th AGM
- **Directorship and engagement, other than CICL**
  DMD of the Shipping wing of Kabir Group of Industries.
- **AGE :** 37

Mr. Shahriar Jahan is a Director of Central Insurance Company Limited. He is also a member of the Nomination & Remuneration Committee of the same.

He has an eminent personality having a good academic background with significant business exposure. He is the Deputy Managing Director of the Steel wing of Kabir Group of Industries. He started his career with the organization in 2010. His focus is on day-to-day operation while ensuring sustainable growth of the business. The continual market dominance and increasing sales volume is a reflection of his successful leadership. He is a Director of Chittagong Chamber of Commerce and Industries for the second time and actively involved in various social and charitable organizations focused solely on life changing activities for the under privileged.

Abu Md. Abid Chowdhury
Independent Director & Chairman of NRC

- **TYPE OF DIRECTOR**
  Independent Director
- **COMMITTEE MEMBERSHIP**
  NRC, RMC
- **2nd Term Appointment Date**
  26.06.2022
- **Directorship and engagement, other than CICL**
  Certified Financial Consultant (CFC) under IFC , Vancouver, Canada
- **AGE :** 52

Mr. Abu Md. Abid Chowdhury is an Independent Director and Chairman of Nomination & Remuneration Committee of the Company. He is also a member of the Risk Management Committee of the same.

Mr. Chowdhury has completed his M. Com. and CA (Inter) under ICAB & CA(CC) from S.F. Ahmed & Co, Certified Financial Consultant (CFC) under IFC, Vancouver, Canada. Mr. Chowdhury was selected for The Association for Overseas Technical Scholarship (AOTS) also Completed Course on Solving Human and Organization Problems (SHOP) from AOTS in Japan. He is serving also reputed group of Companies. He is associated with various social activities.

Mr. Chowdhury is performing as consultant in the field of Tax & Cost Analysis in various industries & trading companies. Involved in import & indenting business of Hardware related items.

Md. Amirul Islam FCA, FCS
Independent Director & Chairman of Audit Committee

- **TYPE OF DIRECTOR**
  Independent Director
- **COMMITTEE MEMBERSHIP**
  AC, IC, PPCC
- **2nd Term Appointment Date**
  29.01.2024, will place this AGM for approval
- **Directorship and engagement, other than CICL**
  Senior partner of K.M. Hasan & Co. Chartered Accountants
- **AGE :** 71

Mr. Md. Amirul Islam FCA, FCS is an Independent Director and the Chairman of the Audit Committee of Central Insurance Company Limited. He is also a member of the Investment Committee and Policyholder Protection & Compliance Committee of the Company.

Mr. Islam has completed his M. Com in Management from Dhaka University, Diploma in Banking from the Institute of Bankers' Bangladesh (IBB). He is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Chartered Secretaries of Bangladesh (ICSB).

Mr. Islam served in erstwhile BSRS & BDBL for 29 years and retired as General Manager. He is presently a senior partner of K.M. Hasan & Co. Chartered Accountants. Mr. Islam also discharged his responsibilities as Nominated Director & Independent Director of a number of listed and non-listed companies including NCC Bank Ltd.

Mr. Islam Participated in a training course on Advance Corporate Banking (Finance) in Karachi, Pakistan. He is associated with various social activities.

OUR HON'BLE FORMER CHAIRMEN

Hazi M A Malek
(4 August, 1990 – 6 August, 1992)

Mr. Shah Alam Chowdhury
(7 August, 1992 – 5 August, 1993)

Mr. Abul Kalam
(6 August, 1993 – 4 August, 1994)

Alhaj Md. Shafi
(5 August, 1994 – 7 August, 1995)
(28 October, 2011 – 07 August, 2014)

OUR HON'BLE FORMER CHAIRMEN

Alhaj M.A Maleque
(8 August, 1995 – 5 November, 1996)

Mr. A.K.M Azizur Rahman
(6 November, 1996 – 26 December, 1997)

Mr. Yousuf Chowdhury
(27 December, 1997 – 25 November, 1998)

Mr. Mir Rahmat Ali
(29 November, 1999 – 18 March, 2001)

OUR HON'BLE FORMER CHAIRMEN

Alhaj Md. Nurun Newaz
(19 March, 2001 – 16 September, 2004)
(25 May, 2007 – 31 October, 2009)

Mr. Nurul Islam
(17 September, 2004 – 24 May, 2007)
(08 August, 2014 – 30 March, 2017)

Mr. Abu Taher Chowdhury
(26 November, 1998 – 28 November, 1999)
(01 November, 2009 – 27 October, 2011)
(31 March, 2017 – 30 April, 2019)

Mr. Mohammed Musa
(01 May, 2019 – 31 December, 2022)

SHAREHOLDING PATTERN

The pattern of shareholding as on December 31, 2023 with category and name wise details:

A) Parent/Subsidiary/ Associate Company and other related : Nil

B) Shareholding by Directors, Sponsors and Public Shareholders:

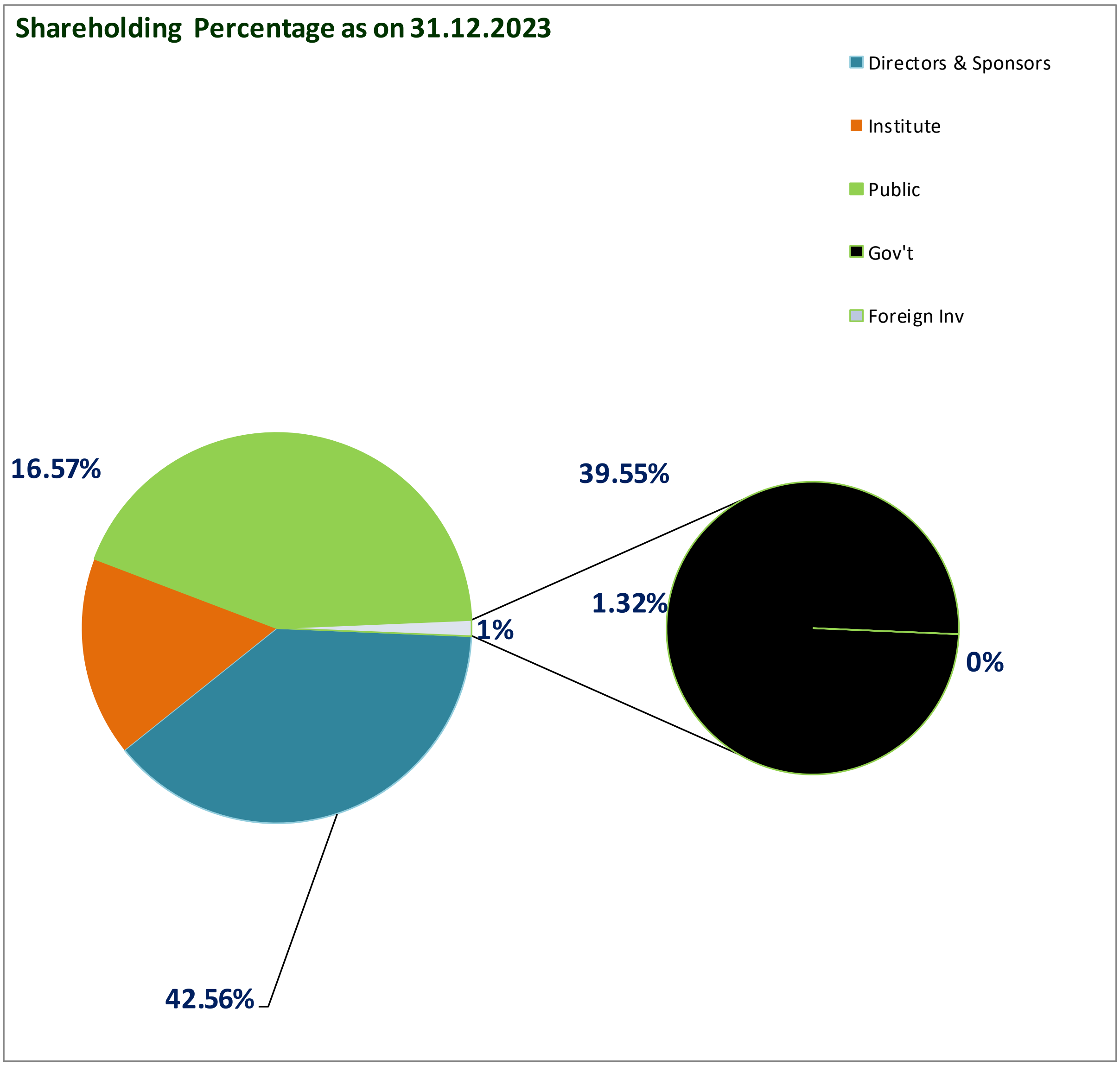
Sl. No.	Name Of Shareholders	Status	No of Share	%
1	Mr. Mohammed Masud Hossain	Chairman/Director	1328596	2.50%
2	Dr. Jahanara Arzu	Vice-Chairman/Director	1299487	2.45%
3	Ms. Shahida Akhter	Director	1063282	2.00%
4	Ms. Rizwana Afroze Binte Kalam	Director	1100000	2.07%
5	Mr. Tayabbur Rahman	Director	1328596	2.50%
6	Mr. Shabbir Ul Kabir	Director	1303695	2.45%
7	Ms. Nurun Nahar	Director	1199897	2.26%
8	Mr. Mohammed Masud Karim	Director	1071798	2.02%
9	Mr. Ifthehar Maleque	Director	1064573	2.00%
10	Mr. Sarwar Jahan	Director	1064208	2.00%
11	Mr. Shahriar Jahan	Director	1387079	2.61%
12	Mr. Mohammed Musa	Director	1063181	2.00%
13	Mr. Md. Nurul Islam	Director	1065144	2.00%
14	Mr. Abu Mohammad	Director	1063145	2.00%
15	Mr. Zoynal Abedin Chowdhury	Director	1064687	2.00%
16	Ms. Angee Chowdhury	Director	1065615	2.01%
17	Mr. Abu Md. Abid Chowdhury	Ind. Director	0	0
18	Mr. Md. Amirul Islam FCA, FCS	Ind. Director	0	0
19	Mr. Abul Kalam	Sponsor	1114337	2.10%
20	Hazi M. A. Malek	Sponsor	40	0.00%
21	Alhaj Md. Shafi	Sponsor	52917	0.10%
22	Alhaj Md. Abdul Maleque	Sponsor	274248	0.52%
23	Alhaj Md. Yousuf Chowdhury	Sponsor	89240	0.17%
24	Alhaj Md. Shahjahan	Sponsor	74190	0.14%
25	Mr. Showkat Alam	Sponsor	145326	0.27%
26	Mr. Shah Alam Chowdhury	Sponsor	228054	0.43%
27	Ms. Shafina Shahreen	Sponsor	3034	0.01%
28	Mr. S. M. Shafiul Bari	Sponsor	1009318	1.90%
29	Ms. Rosy Rahman	Sponsor	908000	1.71%
30	Mr. Golam Kibria	Sponsor	186255	0.35%
	A. Total Holding by Sponsors			42.56%
	Public- Individual			39.55%
	Institution			16.57%
	Government		-	01.32%
	Foreign		-	00.0%
	B) Total Holding by Public Shareholders			57.44%

C) Shareholding by CEO, CFO, CS and HIAC		
Chief Executive Officer (CEO)	Nil	Nil
Company Secretary, Chief Financial Officer, Head of Internal Audit and their Spouse and minor Children	Nil	Nil

D) Shareholding by top five Executives of the Company:

Shares held by top five Executives of the Company	Nil	Nil

E) Shareholding Ten Percent (10%) more voting rights : Nil



TOP LEADERSHIP

TOP LEA

DERSHIP

MANAGEMENT TEAM

FROM LEFT TO RIGHT

SITTING

Md. Noor-Ul- Alam FCS, LL.B
Company Secretory (CS)

Md. Mizanur Rahman
Senior Consultant

Md.Badrul Amin
Chief Executive Officer (cc)

Badrul Munir
DMD (Marketing)

Md. Abul Hasanat
Chief Financial Officer (CFO)

STANDING

Md. Ahiduzzaman
AVP(HR)

Ainur Rahman
Head of Claims & Re-Insurance

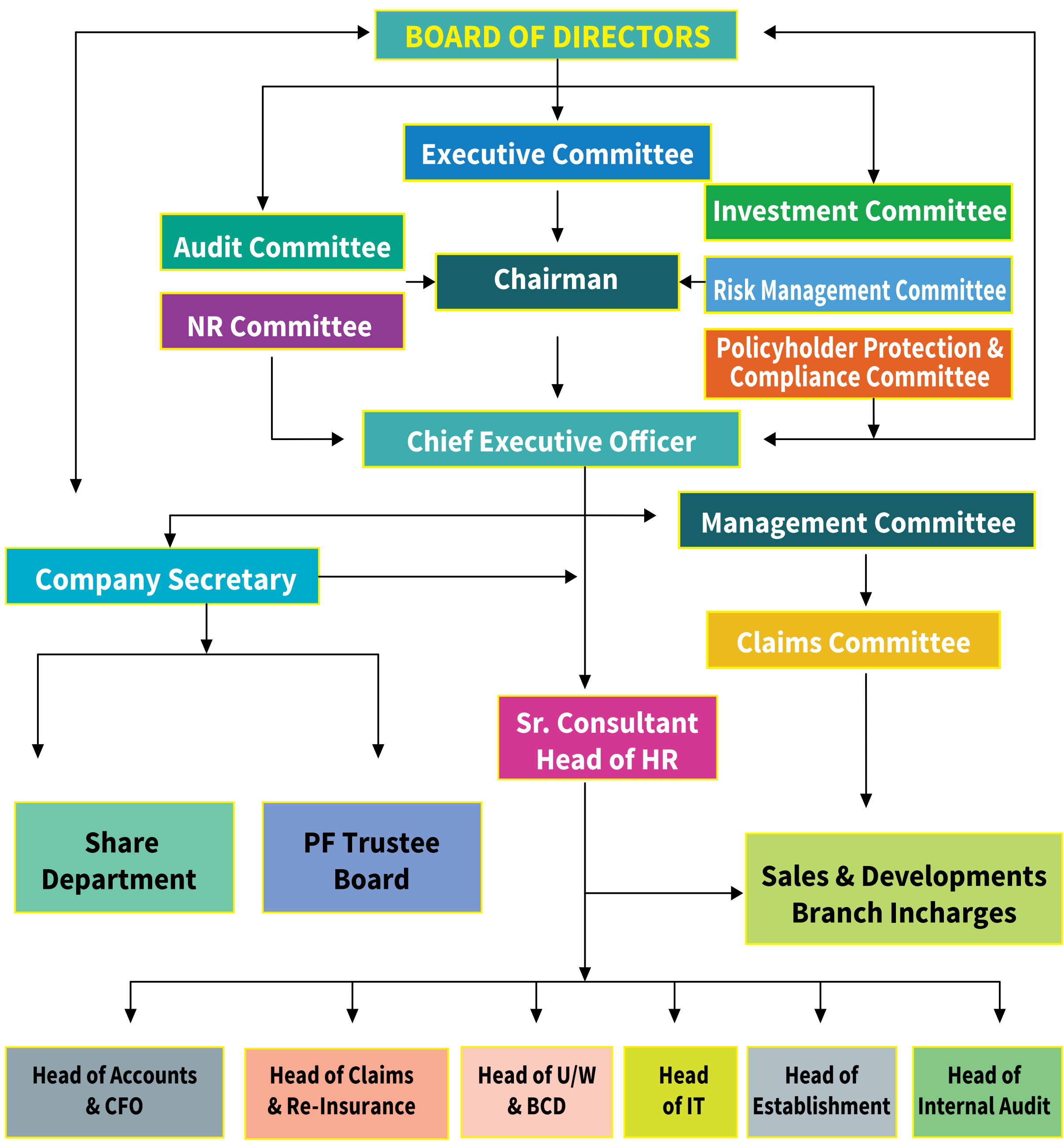
Mohammed Tazul Islam Mozumder
Head of Underwriting & BCD (cc)

S.M. Hasan Akhter
Head of Share & Establishment

Rezaul Islam
Head of IT

Salah Uddin
Head of Internal Audit (cc)

STRUCTURE OF THE COMPANY



BRIEF PROFILE OF MANAGEMENT

Md. Badrul Amin

CEO (c.c) & President of MC

Mr. Md. Badrul Amin, the Chief Executive Officer (c.c) of the Central Insurance Company Limited, having 33 years' experience, is an outstanding insurance professional. He obtained his B. Sc (Honors), M. Sc in Physics from University of Dhaka. He started his career at Pragati Insurance Ltd. on February 1990. Mr. Amin, being the Chief Executive Officer(cc) with his most updated knowledge in all the departments of insurance, outstanding professional leadership and excellent managerial charisma, is commanding the company to place itself to the unique height in the insurance industry of Bangladesh.

Mr. Amin is a life member of Lakshmipur Zila Samity. He also involved with many other local clubs, samity & cultural organizations. He visited several countries i.e., India, Thailand, Malaysia, Singapore, Saudi Arabia several times.

Md. Mizanur Rahman

Sr. Consultant & Member of MC

Mr. Md. Mizanur Rahman is the Sr. Consultant and former CFO of the Company. He has completed B. Com (Hon's), M. Com in accounting from University of Rajshahi and obtained C.A (Inter) from ICAB and also CA CC from M. Ahmed & Co. He has vast knowledge in accounting with 32 years of experience in Insurance Sector and also attended different Insurance Seminar at home and abroad including England, Thailand, Singapore, Malaysia & India. Mr. Rahman directly involved in many social and well-fare organizations.

BRIEF PROFILE OF MANAGEMENT

Badrul Munir

DMD, Member of MC

Mr. Badrul Munir is the Deputy Managing Director & CAMELCO of the Company. He obtained his BSS (Honors), MSS degree in Economics from University of Dhaka. He started his career with the Federal Insurance Company Limited since 1988 after completing his post graduate studies. Mr. Munir associated with Bangladesh Economic Association (BEA) as Joint-Secretary & Former President of Bangladesh Young Economist Association. He is Member of Management Committee as well. He is also performing important responsibilities in many other social organizations including Lions Clubs International. He attended various short training courses, seminars & workshops.

Md. Noor-Ul-Alam FCS, LL. B

Company Secretary & Member of MC

Mr. Md. Noor-Ul-Alam FCS, LL. B is the Company Secretary of the Company. He has completed BBA from Victoria College, Cumilla and MBA from University of Development Alternative (UODA). He also completed M.A in English Language from Northern University Bangladesh (NUB) and LL. B from Dhaka Law College. He is a Fellow Member of the Institute of Chartered Secretaries of Bangladesh (ICSB) and member of the Editorial Board of the Journal of the same institiute. Besides, he is also a member of Institute of Internal Auditors Bangladesh (IIAB).

He has more than one and a half of decades of experience in Corporate Management in the field of Board Affairs, HR and Administration working with several non-life insuers and couple of group of companies. Mr. Noor is a writer and a poet. A number of his articles and poems on various topics have been published in various dailies and journals of the country. He is a life member of Senbag Samity, Dhaka and Noakhali Samity, Dhaka.

BRIEF PROFILE OF MANAGEMENT

Md. Abul Hasanat

EVP & CFO- Member of MC

Mr. Md. Abul Hasanat is the Executive Vice President & CFO of the Central Insurance Company Limited. He brings with him a dynamic career of more than 20 years of valuable experience in the insurance industry and other sectors. He has been working in this company since 8th May 2019. He obtained Master's degree in accounting with honors from Jagannath University & College under Dhaka University. He has completed 3 years Articleship from Howladar Yunus & Co. Chartered Accountants firm and also passed CA Intermediate Examination & now he is in Professional Level. Furthermore, he is an ITP at NBR and member of Dhaka Taxes Bar Association (DTBA).

Rezaul Islam

EVP & Head of IT

Mr. Rezaul Islam is designated as Executive Vice President & Head of IT of Central Insurance Company Limited. He obtained B.Sc. in Electrical & Electronic Engineering and PGD degree in Computer Science. He is ITIL-V3 (Information Technology Infrastructure Library Version 3 of 2011) certified IT Professional. He has also more than 13 years of experience in IT & Telecommunication field such Thakral Information System Limited with joint AMC of IBM India & Airtel BD, Metro Global Telecom Services Limited (India).

BRIEF PROFILE OF MANAGEMENT

Ainur Rahman

EVP & Head of Claims and Re-insurance

Mr. Ainur Rahman is designated as Executive Vice President & Head of Claims & Reinsurance of Central Insurance Company Limited and his educational qualifications are an M.S.S. (Economics) MBA (Accounting), and an Insurance Diploma (Cert) from Bangladesh Insurance Academy, Dhaka. He has knowledge and practical experience in reinsurance, claims & underwriting. He has taken Comprehensive reinsurance training organized by K M Dastur Reinsurance Brokers (Pvt.) Ltd and also overseas cedants training organized by J B Boda Reinsurance Brokers (Pvt.) Ltd. India. He participated in various claims management training, seminars and workshops, and training on AML/CFT conducted by Bangladesh Bank. He joined Central Insurance Company Limited on 18th September, 2023. Before joining Central Insurance Company Limited, he rendered services to Sikder Insurance Company Limited, Rupali Insurance Company Limited, and Islami Insurance Bangladesh Limited holding different positions in the claims & reinsurance and underwriting department. His total experience in insurance is about 18 years.

S.M. Hasan Akter

SVP & Head of Share & Establishment

Mr. S.M. Hasan Akter is designated as Senior Vice President & Head of Share & Establishment of Central Insurance Company Limited. He obtained BA (Hon's), MA degree from University of Dhaka having 32 years of experience in Insurance Sector. Mr. Akhter is a life member of Dhaka University Alumnai Association, Comilla Zilla School, Dhaka College Alumnai, Uttara 3 nos. Sector kallyan samity and Gopalgang Samity. He Participated in various trainer organized by DSE.

BRIEF PROFILE OF MANAGEMENT

Mohammed Tazul Islam Mozumder

VP and Head of Underwriting & BCD (CC), Member of MC

Mr. Mohammed Tazul Islam Mozumder is designated as Vice President and Head of Underwriting and Branch Control Department (Current Charge) at Central Insurance Company Limited. He is also Member Managment Committee of the Company. He has completed his graduation from Nijampur College under Chittagong University in 1991. Joining in Central Insurance on 4.7.1992, he got 32 years of Experience in Non-life Insurance working in Underwriting and Branch Control Department, MIS Department, Establishment Department, Internal Audit Department and Branch Incharge of the same company. He participated in various training organized by Bangladesh bank and Bangladesh Insurance Academy (BIA).

Salah Uddin

AVP & Head of Internal Audit (CC)

Mr. Salah Uddin is designated as Assistant Vice President and Head of Internal Audit Department (Current Charge) at Central Insurance Company Limited. Mr. Uddin is a proficient account professional with multifarious experience. He started his career at CICL in 2011. He has completed his graduation from National University of Bangladesh. Subsequently he has obtained CA (CC) from Bokhteyar Humayun and CO. Chartered Accountants. Apart from he attended various training programs under ICAB with regarding Tax and Vat. Mr. Salah Uddin is a young talented energetic and visionary man.

HEAD OFFICE EXECUTIVES

Accounts Department

Branch Control Department

HEAD OFFICE EXECUTIVES

Claims & Reinsurance Department

Share & Establishment Department

Internal Audit Department

IT Department

HEAD OFFICE EXECUTIVES

Board Department

HR & Administration Department

HEAD OFFICE EXECUTIVES

Underwriting Department

Development Team

CHAIRMAN’S MESSAGE

Mohammed Masud Hossain

“CICL has been maintaining a good track record in payment of its dividend, from divisible profits of 2023, we recommended a 12% cash dividend from Net Profit Tk. 105.03 million to be declared as DIVIDEND for the year 2023 in this AGM by the honorable shareholders. The paid-up capital of the company has reached 531.45 million taka and leaves a remarkable position among non-life insurance companies in Bangladesh.”

CHAIRMAN'S MESSAGE

Bismillahir Rahmanir Rahim

Distinguished Shareholders,

It is a great pleasure to extend a warm welcome to all of you for your kind presence in the 36th Annual General Meeting (AGM) of Central Insurance Company Limited (CICL).

Let me express my heartfelt gratitude for your continued support for the company. It is because of your kind patronage and persistent support that we are recognized as a promising insurer in the insurance industry in Bangladesh.

On behalf of the Board, I am very glad to present the Annual Report of the Company for the year ended on 31st December, 2023, with the Audited Accounts before you. In this 36th Annual Gathering of the valued shareholders of CICL, I would like to draw your attention to some major achievements of the Company in 2023.

Basically, in 2023, the main focus of our company was enhancing profit growth from underwriting business, protecting clients in the face of large claims and strategic implementation of Integrated Software in the operation of the Company.

Global Upsets

You know, the global economy faced a new challenge after the Great Depression of the 1930s due to COVID-19 and Russia-Ukraine War impact resulting in higher inflation rate of the Globe. Global output was contracted by a significant percentage in 2023, reflecting above expectation growth in some of the largest economies and the prudent extension of pandemic-era stimulus programs by some governments. The global economy continues to be weakened by the war through significant disruptions in trade and food and fuel price shocks, all of which are contributing to high inflation and subsequent tightening in global financing conditions. The only measures should be policy instruments: income protection measures and job protection measures.

Fortunately, in Bangladesh, this government has shown remarkable success in keeping both the budget deficit and debt levels at sustainable and bearable levels for the past 15 years. However, we all know the risk of a negative impact on Bangladesh's balance of payments was raised due to the Covid-19 and Russia-Ukraine war, together with the sluggish global economic growth, supply chain disruptions, rising prices for fuel, gas, food, consumer goods, industrial raw materials, and freight on the international market.

Bangladesh is one of the fastest growing economies in the world. As per WTO, after the global pandemic in fiscal year 2022-23, Bangladesh registered a GDP growth rate of 6.1% where Global Growth was only 4 percent.

The global economy is expected to have a somewhat slower growth in 2023 due to tighter financial conditions and geographical tensions. Emerging economies and developing countries were in troublesome condition to keep constant growth of their economies; projected growth of developed economies, especially in Europe, would decline. However, the insurance sectors in emerging economies are expected to rise in 2023. Inadequate policy responses in some areas of the institutional investors had a negative impact on both global and local industry. Total economic growth of the globe, however, has been forecasted to slow down. Forecasting growth of the insurance industry in Bangladesh is yet to be projected.

As a result, while the world fears an increasing recession, Bangladesh is also going through its own social, economic and financial challenges and all the acknowledgments should be gives to the government for taking stable and assertive policies.

We are fortunate

Our company has been able to contribute value to our stakeholders over the years by increasing in growth-oriented segments, such as:

- In a product mix built on innovation and diversification
- In a skilled and dedicated workforce
- Unwavering focus on sustainability and environmental
- Social and Governance (ESG)standards
- A large and loyal customers
- Intermediary partners

It is the company's responsibility to maintain our investment in digital and technological infrastructure. So that the customers and distribution partners receive better service. Moreover, this will help in optimizing the expenses by enabling the maintenance of functional paperwork. Also, improve the operational efficiency and ensure that the company provides prompt, equitable and competent service across the board to all our customers. Moreover our ground work is solid and the company possesses the knowledge, tools and expertise that is essential for success. Customers and partners have higher expectations towards our company, also we have a strong fiscal management standard to back up our conviction as a large and stable insurance conglomerate. More to this, each department in our organization is comprised of skilled professionals who share a commitment in providing exceptional service to our clients, as a result, the company will keep setting boundaries to per-sue company's goal.

However, CICL has been maintaining a good track record in payment of its dividend, from divisible profits of 2023, we recommended a 12% cash dividend from Net Profit Tk. 105.03 million to be declared as DIVIDEND for the year 2023 in this AGM by the honorable shareholders. The paid-up capital of the company has reached 531.45 million taka and leaves a remarkable position among non-life insurance companies in Bangladesh.

IDRA Issues and Rural Business

The Insurance Act, 2010 requires non-life insurance services to be dispersed to the rural as well as to the social sector. Conceived in prudent underwriting, CICL follows all applicable rules, regulations and orders of IDRA meticulously. CICL has been sending information about policies to the Unified Messaging Platform (UMP) regularly at the end of every day's business. Also, the company has been providing insurance coverage to the insured party by underwriting Small and Medium Enterprise (SME) businesses through its branch network at remote areas of the company. It is also known that, in most of the cases this small sector remains unprofitable.

Capital Market Stabilization Fund (CMSF)

For the general investor interests, a steady securities market is enabled. Thus, Bangladesh Securities and Exchange Commission (BSEC) constituted the Capital Market Stabilization Fund (CMSF) with the unsettled cash or stock dividend and non-refunded public subscription money or un-allocated rights shares from the issuer of listed securities lying with them for more than three years. CICL, being a listed issuer, has transferred the required amount of unclaimed dividend in the fund, maintaining compliance with the rules.

Future Outlook

It is known that the economic condition might not go well in Bangladesh like the world economy in the year 2024. The International Monetary Fund (IMF) has lowered the projection of gross domestic products (GDP) growth for Bangladesh to 6% for the first half of the year 2024. Therefore, the inflation rate is higher than it was expected.

To conclude my comments, I would like to convey our deepest sympathy and compassion to all those affected by the tragic war taking place in Ukraine. We really hope for an early and peaceful solution to the conflict. However, we do believe that Bangladesh will definitely be able to cover up the difficulties posed by the crisis. CICL with its prudent insurance services will remain committed to overcome any challenges of the future and to be in momentum for prudential business growth in 2024.

Conclusion

To sum up, from the Board of Directors, I would like to thank our shareholders, regulators, stakeholders and government i.e., Ministry of Finance, Bangladesh Securities and Exchange Commission (BSEC), DSE, CSE, CDBL, IDRA, Bangladesh Insurance Association (BIA) and Bangladesh Insurance Forum (BIF), Bankers and Customers for their continued support during this challenging time.

My warmest gratitude to all the members of the Board of Directors for their valuable time and energy in supporting me to carry out my responsibilities during the meetings and strategy formulation to run the Company to a new height. I have no hesitation in mentioning the dedication and professionalism of the management team of the Company.

Once again, I would like to thank all our clients, our stakeholders, our directors and all of you for being with us through these years and we are looking forward to sharing the company's success with you all also in the future.

Thank you to everyone who has been a part of our development and for your steadfast support and trust which has strengthened the company to its present glory.

Thank you,

Mohammed Masud Hossain
Chairman

VICE-CHAIRMAN’S MESSAGE

Dr. Jahanara Arzu

“We always held the opinion that companies which effectively handle Environmental, Social and Governance (ESG) challenges are more likely to create shareholder value, improve their reputation and significantly contribute to socioeconomic sustainability.”

VICE-CHAIRMAN'S MESSAGE

Dear Ladies and Gentlemen,

I welcome you to the Annual General Meeting (AGM) for the year 2023 of Central Insurance Company Limited, your trusted partner in General Insurance of Bangladesh.

It is extremely gratifying to report that our efforts in the areas of innovation, customer service and investor relations were recognized with a number of prestigious industry awards last year.

Today, Environmental, Social and Governance (ESG) criteria are intrinsically linked to the metalization and management of risk, which is at the heart of insurance. The insurance sector has an opportunity to set the standard by demonstrating how ESG can be integrated into overall industry strategies rather than treated as a tick-box exercise.

We always held the opinion that companies which effectively handle Environmental, Social and Governance (ESG) challenges are more likely to create shareholder value, improve their reputation and significantly contribute to socioeconomic sustainability. Hence, we are focusing on developing an ESG-compliant business model through the following initiatives:

- Financial risk assessment on underwriting
- Eco-friendly products
- ESG risk appetite
- Cyber-security maintains

To that extent, we devise many ways for enhancing insurance inclusion and ensuring customer outreach by focusing on accessing every corner of the country. We share an everlasting belief in insurance for all and our products and services are focused on this lens.

Our board maintains an active role in policy-making in order to maintain best possible corporate governance. The board's priority remains maximizing shareholder's wealth through policies and guidelines that work toward long-term profit sustainability, risk minimization, and good governance establishment in all spheres of the company's operation. We hope that we will go forward with positive growth in the future, InshaAllah

The CICL has always cared about the best interest of its clients and stakeholders. The strength of this company lies in our strong management team, the dedicated and hardworking employees, and our well-built IT & online support, existing and new innovative products, and quality customer services.

Shareholders' positive response in 2023 towards the company was commendable. Respected shareholders have consulted with us individually and advised us on our long-term plan instead of operating a traditional short-term business. I am proud to share that we are receiving advice from the honorable shareholders regularly. They are motivating us not to compromise our integrity during hazardous market conditions and to strictly comply with transparent regulatory requirements.

At our Company, the important aspect of our risk management is not to completely avoid risk but to minimize negative effects and focusing on positive upsides for delivering sustainable value and growth.

I'm confident that our company's ability to continue adapting to the ever-changing markets. Henceforth, its focused-on growth strategy, prudent corporate management, resilient balance sheet and strong financial standing; that will stand us in good stead as we move forward.

We sincerely thank all of our customers, staffs, partners, regulators and stakeholders for their continuous support and faith in our brand. You are unique to us and help us to be the great organization that we are. We look forward to serving and collaborating with all of you to guarantee and to establish new standards in insurance and strive for the development of our environment, society and country.

Thanks again and best wishes to you all.

Dr. Jahanara Arzu
Vice-Chairman

CEO'S ROUND UP

Md. Badrul Amin

"We always held the opinion that companies which effectively handle Environmental, Social and Governance (ESG) challenges are more likely to create shareholder value, improve their reputation and significantly contribute to socioeconomic sustainability."

MESSAGE FROM CEO (CC)

Bismillahir Rahmanir Rahim,

Dear Honourable Shareholders,

On behalf of the Management Team, I am pleased to report to you about the company's consistent improvement and performance in 2023. I would like to express our deepest appreciation and grateful acknowledgement for your uninterrupted and praiseworthy support and cooperation for Central Insurance Company Limited (CICL).

At the outset, I would like to thank all our shareholders, investors, management team, and other stakeholders of the Company, I also take the privilege to thank you all on behalf of myself and Members of the Board for attending the 36th Annual General Meeting (AGM) of Central Insurance Company Limited.

Central Insurance's planning and preparation over the past few years, executed with a tremendous sense of resolve, has demonstrated the intended benefits that have begun materializing, which is encouraging as the world begins its cautious return to normalcy. The company has performed well amid the challenging operating conditions of the year and now we are preparing to stabilize operations to thrive in the post-pandemic environment, charting our path to an exciting future.

We continue to work hard to ensure the company's principles, values and the outcomes arising from the ESG framework, are judged on their respective effectiveness and the ability of the business to fulfill its purpose.

Substantiating our purpose

We want to be the most desired employer and general insurance company in Bangladesh. Our primary focus will be on developing a more sustainable company model based on the solid pillars of customer-oriented organization.

It is also pleasing that Central Insurance made good progress on reducing its environmental footprint through many efforts such as reducing paper and energy consumption, improving social and community wellbeing, while also being able to offer customers more innovative and sustainable products and services. Ultimately, ensuring a better future for all our stakeholders.

Economic overview

For the world economy and polity, the year 2023 has been a challenging period for several reasons. In reality, the year ended was a challenging year for reshaping our dream to be a good market player in the non-life insurance business ecosystems in Bangladesh due to post pandemic and geographical tensions among the countries.

Amidst business challenges with the said effects, we have passed another successful business year. The government has already started with new promises for the insurance sector. It shows beacons of hope for Bangladesh to reach its desired roads to prosperity.

On almost every parameter, Bangladesh has stood out. From being one of the world's poorest nations at independence in 1971, the country has reached middle-income status and is headed to exit the United Nations' Least Developed Countries list by 2026. Poverty has declined from 43.5 percent in 1991 to 14.3 percent and its human development indicators outstrip most of its peer countries, especially in terms of women's workforce participation and empowerment.

Operational Risk Management

Globally, the insurance sector has been experiencing high inflations; the global economy is slowing sharply and inflation is at multi-decades highs. Many major economies and Central banks are hiking interest rates, targeting price stability over economic growth. It also signals the end of the era of financial repression. For insurers, rising interest rates are a silver lining with investment returns set to improve.

As always, in 2023 we have actively taken into account of different operational risks because we firmly acknowledge that our business is subject to operational risks failure of internal and external systems since we are involved in a large number of transactions with clients, brokers and re-insurers.

Therefore, we pay due heed to the risk improvement practices, and employ a range of risk mitigation strategies based on evaluation and monitoring on an ongoing basis, of course in accordance with our stated risk appetite.

Human Capitalization

Human Capitalization is one of our most priority objectives. Being financial service providers, we invest in human capital development in addition to our investment in information technology. Our Philosophy is that ICT investment and ensuring fringe benefits to our trusted employees can provide us advantages for a certain period of time, and it can easily be imitated. But it is human capital development, which provides us with real competitive advantages over the years.

However, we arrange a congenial environment for our staff for ensuring self-motivation in discharging responsibilities in the most professional manner. In addition to offering various training at our training institute we engage our employees training offered by in-house and local courses.

Prompt settlement of claims

Ensuring customer services, particularly at the time of claims settlement, Central Insurance aims at becoming the forerunner since claims are the only event when the customers are in distress and they need mental and financial supports and, in such a situation, insurance should be standing beside the customers. We embed this into our practices.

Regulatory Framework

Compliance to regulations introduced by "Insurance Development and Regulatory Authority (IDRA)" is our top priority. It is our strength, which facilitates good corporate governance and ensures adequate services. We also abide by the secondary regulatory body like Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Bangladesh Bank and other applicable rules and regulations from related bodies. We believe that adherence to business ethics and complaint to regulations would pay us in the long run to this edge, we have committed towards self-regulation, which is the heart of a complaint company.

Hopes

Despite a challenging business environment, we are extremely happy to share that our fund management efforts during the year resulted in outperforming market benchmarks for both fixed income and equity investments. Our investment portfolios recorded a momentous investment income of TK 83.62 million for the year 2023. Whereas the last year (2022) was Tk. 79.31 million.

As a promising non-life insurance company, our quality policy descriptions are to become a reputed Insurance Company through the fulfillment of business partner satisfaction and conforming to business partners' expectations. In that view we are serving clients and customers to cater to market demands. Our competent Management team sort frequently to sort out problems and focus on using problem-solving tools through brainstorming and focus group discussions. Our dynamic Board guides the evaluation of employees' efficiency and facilitates continuous training in professional and technical skills. Our strategy is to bring trust and profit logically through clients' and business partners' satisfaction.

Becomes a better market player

Business strategy mix is a combination of plans to reach specific business objectives. Strategic plans have a synergy to achieve it. Insurance is a highly competitive market, especially the non-life category. Moreover, there are 45 private non-life operators playing in this small country. So, performance matrices require being very competitive. The matrix of strategy is always paving the way forward of a business and synergy determines the execution.

To maintain Company's focus on improving response time in customer services, the Company realizes the necessity of using efficient technology in every possible area of services and accordingly, developed IT infrastructure, UMP Reporting, Prompt Claim Payment Policy including efficient software solution, based on entirely online system– which will be designed to offer excellent customer services as well as prompt settlement of claims.

Future and plans

In the year 2024 and beyond we will continue to create value for our customers, clients, and partners through our insurance products and services. As a result, our shareholders, through our consistent focus on delivering adorable and personalized products, services and solutions our bondage with them will be stronger and services will be faster and they feel safer. In the coming year, with the best wishes from all of you, and sincere efforts put in by our colleagues, we are confident to do better than before.

Thanks

Before I conclude, I would like to express my sincere thanks and gratitude to IDRA including other regulators, respectable shareholders, respected business partners, valued clients, reinsurers and well-wishers for reposing their trust and confidence in making the year 2023 a success.

My sincere gratitude and profound thanks to the honorable Chairman and the respectable Directors of the Board for their judicious guidance, pragmatic vision, valuable input, and patronage throughout the year and I look forward to receiving the same in future.

Finally, I would like to thank all our colleagues for their endless support with professionalism. On the other hand, we sincerely thank all of our customers, staff, partners, regulators and stakeholders for their continuous support and faith in our brand. In the coming days we would excel in making sure of the customer's satisfaction and yields for our valued shareholders.

As a proud member of the CICL family, let's sing the song of professionalism and ethical business practices towards work as a bridge to the huge gap in insurance in Bangladesh.

I strongly believe and hope that like the previous year again we will sail together towards the intended target of building ourselves the best of the bests.

Thank you and best wishes to you and your family

Md. Badrul Amin
Chief Executive Officer (cc)

DIRECTORS' REPORT
FOR THE YEAR ENDED ON 31ST DECEMBER, 2023

Bismillahir Rahmanir Rahim

Dear Valued Shareholders,

Assalamu Alaikum.

On behalf of the Board of Directors, I am delighted to welcome you all to the 36th Annual General Meeting of the Central Insurance Company Limited (CICL) and have the pleasure to place before you the Annual Directors' Report together with the Audited Accounts of the Company covering the Statement of Financial Position (Balance Sheet) Statement of Comprehensive Income (Profit & Loss Account) Consolidated Insurance Revenue Accounts (Revenue Accounts) the notes thereto and the Auditors' Report for the year ended 31st December, 2023.

I have placed these documents before you to be received, considered and adopted by you as per ***AGENDA-ONE (01) OF THIS ANNUAL MEETING*** of the General Body of the Company. They are prepared in compliance with referrals stated below.

The reports of the Board of Directors of the Company be and is hereby approved vide resolution no 5 of the Board of Directors' meeting no. 249th held on May 08, 2024.

REFERRALS – *as per laws of the land*

In compliance with the provisions of Section 184 of the Companies Act 1994, including Condition no. 1(5) of the Corporate Governance Code 2018(CG Code/the Code) issued by BSEC and IAS-1 referring to section 27 & 76 of Insurance Act, 2010 and Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange (BSEC) Rules 1987 along with other related sections, subsections, rules and regulations in this purpose pursued accordingly to prepare, approve and submit the Directors' Report before the respected shareholders of the company for their consideration and adoption as a norm of Corporate Democracy.

Besides, the Audited Financial Statements in this the Annual Report of the Directors' is presented and submitted as per Presentation of Financial Statements Codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

GLOBAL ECONOMY – *aftermath of Covid and effect of Russia-Ukraine War.*

Global economy faced a new challenge after the Great Depression of the 1930s due to COVID-19 and Russia-Ukraine War impact resulting in higher inflation rate of the Globe. The ongoing war in Ukraine has dimmed prospects of a post-pandemic economic recovery for emerging and developing economies in the Globe, says the World Bank's Economic Update.

The global economy continues to be weakened by the war through significant disruptions in trade and food and fuel price shocks, all of which are contributing to high inflation and subsequent tightening in global financing conditions. The only measures should be policy instruments: income protection measures and job protection measures.

GLOBAL INSURANCE - *below 10 years' average*

Insurers have the potential to achieve even greater social good largely because they already act as society's "financial safety net," providing a backstop against financial loss for innumerable risks worldwide. However, more insurers are realizing they have a bigger role to play in helping prevent risk, mitigating loss severity, and closing life and non-life protection gaps in global markets, especially in the face of the growing number of what appear to be financially unsupportable risks.

For the third straight year, the non-life insurance sector is boosting top-line growth with higher-than-average price increases across nearly all lines of business—yet rising loss costs are making bottom-line profitability elusive for many carriers and the industry as a whole. The one-two punch of elevated inflation and catastrophic events could help fuel transformation in the way the sector interacts with consumers.

On a global basis, non-life premiums increased 1.5% in real terms year over year in 2023, far below the 10-year average of 3.5%. However, premiums are forecast to improve in 2024 to 1.8% year over year, mostly due to rate hardening in personal and some commercial lines. Non-life insurer profitability is expected to improve through 2024 as higher interest rates strengthen investment returns, premium rate hardening continues, and expectations for slowing inflation lowers claims severity.

BANGLADESH ECONOMY – *promising with number of positive indicators*

This government has shown remarkable success in keeping both the budget deficit and debt levels at sustainable and bearable levels for the past 15 years. However, we all know the risk of a negative impact on Bangladesh's balance of payments was raised due to the Covid-19 and Russia-Ukraine war, together with the sluggish global economic growth, supply chain disruptions, rising prices for fuel, gas, food, consumer goods, industrial raw materials, and freight on the international market.

Bangladesh is one of the fastest growing economies in the world. As per WTO, after the global pandemic in fiscal year 2022-23, Bangladesh registered a GDP growth rate of 6.10 %. Bangladesh will clock the sixth highest economic growth in Asia in 2024 although it will be much lower than its average in recent times. The GDP growth in Bangladesh in 2024 and 2025 is forecasted to be 5.6 % and 5.8 % respectively.

Experts have been saying for a long time that Bangladesh is one of the most untapped insurance markets in terms of penetration rate. There is no reason why, in line with the country's impressive GDP growth, the insurance industry should also not grow by remedying its manifold problems and, most important, by tapping the hitherto untapped segments of the market.

It is known to all that the insurance sector plays a critical role in financial and economic development of an economy. By reducing uncertainty and the impact of large losses, the sector can encourage new investments, innovation, and competition.

MARKET SUMMARY– *government policy is needed to gain public confident*

Our non-life insurance market continues to be extremely overcrowded when compared with developing countries including our neighbors. Currently, there are 79 insurance private companies – 35 life and 45 non-life – in the insurance sector of Bangladesh. Of them, 55 companies are listed on the stock exchanges. The situation has obviously given rise to intense and unhealthy competition among the existing players. At the same time, with deteriorating standards of clients' services, public trust in insurance continues to diminish. Much needs to be done to remedy the situation.

RISK AND CONCERN – *ensure proper management of business risks*

Non-life Insurance business involves the assumption of risks of many types -Physical as well as moral risks. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks to ensure proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as underwriting.

Non-life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has an adverse impact on the insurance industry's growth. CICL, being aware of these business risks practices, does several activities to protect its interests.

PRODUCTS AND SERVICES – *diversified product line*

The products and services of the Company are shown in a separate Chapter.

FINANCIAL STATEMENTS – *present fairly its state of affairs*

The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. Audited Financial Statements are shown at the end of the report.

BOOKS OF ACCOUNT –*maintaining Proper Books*

The financial statements prepared by the management of the company maintained proper Books of Accounts. The directors oversee whether adequate accounting records are being maintained with vouchers relevant to any entry in good order. The books of accounts are kept at the registered office of the Central Insurance Company Limited.

ACCOUNTING POLICY– *appropriate policies*

In preparation of financial statements appropriate accounting policies have been consistently applied and the accounting estimates are based on reasonable and prudent judgments by the management of the company. The directors supervise for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these Financial Statements that are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

IAS AND IFRS – *followed accordingly*

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

COST OF GOODS SOLD; GROSS PROFIT MARGIN & NET PROFIT MARGIN: *N/A*

CICL is not a manufacturing company. It is a Non-Banking Financial institution dealing with non-life insurance in Bangladesh. Cost of Goods Sold, Gross Profit Margin & Net Profit Margin is not considered to prepare a Financial Statement. Therefore, comparative analysis of financial performance is elaborately discussed in the presentation on Financial Highlights on a separate page in this Annual Report.

FIVE YEARS FINANCIAL ANALYSIS – *comparative Positive Growth*

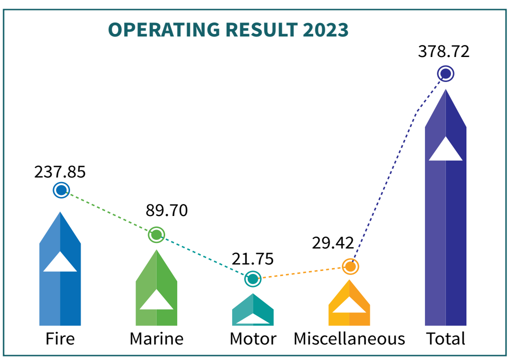
Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof have been given in the interpretation of the annual accounts chapter for the better understanding of the shareholders. In view with above preceding five years key operating, financial summarized data and graphical representation are also shown in the contents under "Key Financial Indicators" and "Graphical Representation" in this Annual Report. Some are given below in the title of 'Profit'

OPERATING RESULT OF THE COMPANY-*satisfactory*

During the year 2023, Central Insurance attained Gross Premium income of Tk. 558.58 million as against Tk. 503.19 million in 2022 an increase of 11%. The reasonable growth in Gross Premium income is attributable due to writing new business from the private sector and small growth of net premium caused by low retention of larger risks. Class wise Financial Achievement in 2023 compared to 2022 is shown below:

(Tk/Million

Class	Gross Premium		Net Premium	
	2022	2023	2022	2023
Fire	240.13	320.83	189.18	237.85
Marine	162.98	130.58	130.04	89.70
Motor	21.88	22.83	20.83	21.75
Miscellaneous	78.20	84.34	18.43	29.42
Total	503.19	558.58	358.49	378.72



Underwriting profit has been achieved in 2023 Tk. 101.77 million as against Tk. 103.10 million in 2022.Investment income was Tk. 83.62 million as against Tk. 79.34 million in 2022. Net pre-tax profit stood at Tk. 145.36 million as against Tk. 140.06 million in 2022.Net profit after tax profit amount Tk. 105.03 million as against Tk. 107.93 million in 2022.Besides, some important statistics relating to the performance of the Company in the year 2023 are shown at accounts part.

FINANCIAL RESULTS DETERIORATED – *not any*

Not any other indicators of financial results deteriorated after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.

VARIANCE OF FINANCIAL PERFORMANCES– *no significant deviation*

CICL disclosed quarterly financial performances for the year - 2023. There were some variances in the financial results from quarter to quarter. But they are not very significant ones. There is NO significant variance between Quarterly Financial performances and Annual Financial Statements.

COMPARE WITH LAST YEAR'S OPERATING RESULT– *positive growth*

There were some variances in the financial results from last year. But they are not very significant ones. Besides, a Management's Discussion and Analysis signed by the CEO presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on the last year's success of the Company is shown in a separate Chapter.

EARNINGS PER SHARE (EPS) – *increasing*

Net profit after tax of the company stands at Tk 105.03 million during the year 2023. Earnings per share after tax of Tk. 1.98 compared to Tk. 2.03 per share in the previous year.

DIVIDEND

*–12 % Cash Dividend is recommended (**AGENDA- TWO (02) OF THIS AGM**)*

The Company has been paying a prestigious dividend consistently since the inception to fulfill the shareholder's interest. The Board of Directors in its 248th Board Meeting held on 21.03.2024 recommended 12 (Twelve) % cash dividends to the shareholders from available profit during the year 2023.

Dividend Distribution Policy: As per the instruction of the Board of Directors of the company, the management is following a policy regarding dividends to be paid to the shareholders in a manner that shall be in line with and inconsistent with the actual income as well as the practices of the insurance industry. The 'Dividend Distribution Policy' approved by the board is shown as a separate chapter in this Annual Report.

Disclosure on Dividend Distribution: CICL pays off the dividend to the securities holder within 30 (thirty) days of declaration or approval and submits a compliance report to the Exchange and to the Commission in respect of dividend payment within 7 (seven) working days.

Interim Dividend: For your kind information, we also would like to remind you that 'NO' bonus share or stock dividend has been declared by the Board as interim dividend for the year and hence there was no effect on the company's financial position.

Disclosure on Unclaimed / Undistributed Dividend: CICL is listed with DSE on March 20, 1995 and with CSE on October 22, 1995. After being listed with the exchanges, the Company distributed its Dividend among the shareholders (as per record dates). Unfortunately, we could not send the Dividends of some of our shareholders due to several reasons. The unclaimed / undistributed dividend of the company is 52,61,134 in 2023:

The list of shareholders who did not claim for their Dividends is disclosed on the website of the Company, which we could not distribute due to their incomplete information at their respective BO Accounts. As per BSEC notification, a Company must send their unclaimed / undistributed dividends older than three (3) years to Capital Market Stabilization Fund (CMSF).

THE PATTERN OF SHAREHOLDING – *Ownership percentage Disclosed*

A report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31 December 2023 is stated in a separate page of this Annual Report.

BOARD OF DIRECTORS –

– *runs the Company elected by the shareholders as part of Corporate Democracy*
There are 18 (Eighteen) Directors on the Board of the company. Mr. Mohammed Masud Hossain is the Chairman and Dr. Jahanara Arzu is the Vice- Chairman of the Board.

Appointment of Directors:

Resume of Appointing Directors: As per BSEC Notification NO. BSEC/ CMRRCD/ 2009-193/ 3/Admin/l04, dated 05 February 2020 and Corporate Governance Code-2018 Condition No 1(5) xxiv (a), we have also made a disclosure to the Directors Profile at the beginning of this Annual Report in case of appointment or re-appointment of any member of the Board of Directors, about their primary employment and other engagement including directorship in other companies and their expertise fields in the resume of such member of the Board of Directors. The same is also disclosed on the website of the Company.

RETIREMENT AND RE-ELECTION OF DIRECTORS:

(AGENDA-THREE (03) OF THIS AGM)

As per the Companies Act, 1994, each year one-third of the Directors (except Independent Director) retire from office at the Annual General Meeting (AGM) and if eligible, may offer themselves for re-election by shareholders at the Annual General Meeting. In line with the requirement of the Company Act, 1994, the following Directors will retire at the ***36th AGM*** on a seniority basis as follows:

GROUP - 'A'

In accordance with the provision of the Articles of Association of the Company, four directors from Group-A namely Mr. Mohammed Masud Hossain, Mr. Nurul Islam, Mr. Abu Mohammad and Mr. Mohammed Masud Karim will retire from the office by rotation at the 36th Annual General Meeting and be eligible for reappointment. They all wish to be re-elected for the position of Director of the Company.

GROUP - 'B'

In accordance with the provision of the Articles of Association of the Company two directors from 'Group-B Directors namely Dr. Jahanara Arzu and Mr. Sarwar Jahan will retire from office by rotation at the 36th Annual General Meeting. Besides, in place of two vacant posts of Directors, No General Shareholder has offered their candidature for appointment as Director.

Election of Directors by Public Subscribers: With a view to informing all public subscribers, we have arranged to publish notification in 2 (two) national dailies for election from public shareholders at this AGM pursuant to the Articles of Association of the Company and The Insurance Rules, 1958, rules 15 (B)(3)].

The Notice was published in the *Daily Morning Observer* Page-06 and the *Daily Protidiner Sangbad* Page-02 on April 16, 2024. However, no Public Subscribers applied since no one met the primary requirement for the position. Hence none is eligible for election as Public Shareholder Director in this AGM.

RE-APPOINTMENT OF AN INDEPENDENT DIRECTOR

(AGENDA-FOUR (04) OF THIS AGM)

As per Recommendation by the NRC of the Company held on 03.09.2023, Mr. Md. Amirul Islam FCA, FCS was re-appointed as an Independent Director of the Company vide resolution no 02 of the Board of Directors' meeting no. 244th held on October 14,2023. The Re-appointment will be for the period of three years from 29.01.2024 to 28.01.2027. The matter is placed here ***at this 36th Annual General Meeting*** of the Company for Approval from Shareholders, subject to approval of the BSEC.

Board Meetings and attendance: During the year, the Board of Directors Meeting and the attendance records are shown in the chart below:

Name	Number of meetings held in 2023	Number of meetings held in 2022
Board of Directors Meeting	07	07
Executive Committee	08	07
Audit Committee	08	08
Nomination and Remuneration Committee	02	02
Total	**25**	24

Attendance by each Director: During the year 2023, Seven (07) Board of Directors Meeting Held.

Sl.	Name	BoD Meeting	
		Held	Attended
1	Mr. Mohammed Masud Hossain, Chairman	7	7
2	Dr. Jahanara Arzu, Vice- Chairman	7	7
3	Mrs. Shahida Akther, Director	7	7
4	Mrs. Nurun Nahar, Director	7	6
5	Mr. Nurul Islam, Director	7	7
6	Mr. Abu Mohammad, Director	7	7
7	Mr. Tayabur Rahman, Director	7	2
8	Mr. Mohammed Musa, Director	7	6
9	Mr. Mohammed Masud Karim, Director	7	7
10	Mr. Zoynal Abedin Chowdhury, Director	7	0
11	Mr. Sarwar Jahan, Director	7	1
12	Mr. Shahriar Jahan, Director	7	1
13	Mr. Shabbir Ul Kabir, Director	7	4

Sl.	Name	BoD Meeting	
		Held	Attended
14	Mrs. Angee Chowdhury, Director	7	7
15	Mrs. Rizwana Afroze Binte Kalam, Director	7	2
16	Mr. Ifthehar Maleque, Director	7	4
17	Mr. Md. Amirul Islam FCA, FCS, Independent Director	7	7
18	Mr. Abu Md. Abid Chowdhury, Independent Director	7	6

Directors' Remuneration *– as prescribed by laws of the land and NRC Policy*

As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123, dated 31 May 2018, directors are eligible for remuneration of BDT 8,000 for attending each meeting. The Directors including Independent Directors, all being Non-Executive Directors, are given only Meeting Attendance Fee of BDT 8,000 (BDT eight thousand only) per head per Meeting of the Board and Committees. During the year 2023, a total amount of BDT 16,63,200/- including VAT & TAX was given to the Directors as Remuneration/Meeting Attendance Fees, Travel expenses and others.

Loan or Advance to Directors: In the year 2023, CICL has **NOT** made any loans or advances or any debit balances (including guarantee or security in connection with a loan) to any other Directors of the company and transactions with Associate/ Sister Concern of CICL under the head of Current Account with refer to the Commission's Notification no. SEC/ CMMRRCD/ 2006-159/Admin/ 02-10 Dated, 10 September 2006.

RELATED PARTY DISCLOSURE - *are conducted on an arm's length basis shown in a Note.*

The transactions with other entities that fall within the definition of related party contained in International Accounting Standards (IAS-24). All transactions involving related parties arising in the normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions applicable to the third parties. Details of transactions with related parties as at December 31, 2023 are shown in a Note of the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS*– shown in separate Chapter*

Management's Discussion and Analysis presents a detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on required topics suggested by the CGC-2018 condition no 1(5) (xxv) of the Code are depicted in a separate chapter signed by the CEO of the Company.

LIQUIDITY MANAGEMENT*- retain sufficient liquidity as per liquidity policies*

Our core liquidity policy is to retain sufficient liquidity in the form of unencumbered liquid assets and cash to meet potential funding requirements arising from a range of possible stress events. To manage the risks, we have a range of liquidity policies and measures in place

RESERVE FUND *- to protect the risk factors as per laws of the land*

To protect the risk factors of the company it is very essential to have a good amount of reserve fund for the Company. The Insurance Act and Income tax ordinance also recommended to build up the reserve fund for the company accordingly the company separated the following reserve funds to protect the risk of the Company's.

SOLVENCY MARGIN *– maintained as per Sec. 43 of Insurance Act-2010*

Under section 43 of Insurance Act 2010 we have maintained the required solvency margin**.** Both short-term and long-term solvency of the company has reached such a level that is needed for meeting the requirement of the new Insurance Act 2010 as well as for getting the satisfaction of the financial analysts and the rating agencies.

SHAREHOLDERS VALUE – *Committed for higher shareholders' value.*

CICL remains fully committed to the delivery of higher shareholders' value. The higher profitability underpins the value of the shareholders derived from investing in the shares of CICL. The total number of shareholders of the company as of 31 December 2023 was 4,353 as per record.

ANNUAL GENERAL MEETING:

The 36th Annual General Meeting (AGM) of the company will be held on 12. 06. 2024 (Wednesday), the Meeting to be arranged through a **Digital Platform** as per permission given by the Bangladesh Securities & Exchange Commission through its Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024 for the Companies that remain in list of 'A Categories for last 5 Years.

CREDIT RATING-*"Stable Outlook" which entails "High Claims Paying Ability,"*

CICL has been taking the Credit Rating from a renowned Agency, Credit Rating and Information Services Ltd. (CRISL) with prior consent and approval of the company's Board of Directors. The Board of Directors believes that Credit Rating can bring transparency; confirm the compliance of rules and regulations of both the Company and Regulatory Authorities; protect the Company and can open the door for achieving excellence. As per the Audited Financial Statement of 2023 and basis on the previous data, strength and performance, we achieved Double A (AA) with "Stable Outlook" which entails "High Claims Paying Ability," protection factors are good and there is an expectation of variability in risk over time due to economic and underwriting conditions. A certificate in this regard is shown at this Annual Report.

CORPORATE GOVERNANCE –*Sound Governance framework and policy*

The Board of Directors of the Company firmly believes that practice of Good Corporate Governance and transparency is a '*sine qua non or condicio sine qua non*' for ensuring a disciplined and a sustainable company as well as economy of the Country. Thus, there is a full-fledged Commitment of the Board, towards incorporating Corporate Governance and Transparency in all spheres of operations and management of the Company.

The corporate governance's framework of the Company is based on an effective independent Board. This includes, among others, not being limited to accountability, disclosures, transparency, justice and uprightness. We stand for all these virtues of good governance and expect the same from our competitors, customers, patrons, and regulators. The Company has complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Pursuant to the clause 5 of Corporate Governance Code (the Code) dated 3 June 2018; we attach the compliance status of the Company. A certificate, on compliance with the conditions as per clause 7(i) of the same notification, from a practicing Chartered Secretary has also been presented on a page in this annual report. The compliance status report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 are disclosed as per Annexure-B and Annexure-C.

CICL also complied with the Corporate Governance Guidline-2023 issued by IDRA. Besides, this Annual Report contains a separate Report on Corporate Governance and Compliances of the Company.

AUDIT COMMITTEE REPORT – *Effective Internal Control Framework*

Pursuant to the clause 5(7) of the Code, dated June 03, 2018 the activities of the Audit Committee, including reports (if any) as per condition no 5(6)(a) and 5(6)(b), have been shown in a separate chapter of this Annual Report.

NRC REPORTS – *Sound NRC Policy Guiding Service Rules of the Company*

Pursuant to the clause 6(5)(c) of the Code, dated June 03, 2018 the activities of the NRC, NRC Policy and Performance Evaluation Criteria thereof have been shown in separate chapters of this Annual Report.

REDRESSED OF MINORITY – *minority shareholders' friendly policies*

We would like to assure you all 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.

We confirm that 'No' situation arose with minority shareholders since they were protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and with no effective means of redress.

EFFECTIVE INTERNAL CONTROL – *reviews overall business strategies*

We would further like to ratify that the system of internal control is sound in design and has been effectively implemented and monitored. An effective internal control system also requires that an appropriate control structure is set up with control activities defined at every business level. The Board of directors has the responsibility for approving the review of overall business strategies and significant policies of the internal control system.

INFORMATION TECHNOLOGY- *effective it environment*

Central Insurance confirmed a high-quality Information Technology (IT) system to build up its capable employees by giving house training and also external training in home. With that intent the IT department was also built with IT professionals having knowledge of both software and hardware. With enthusiastic training and working experience the IT Department has become capable of making required software by them to meet up the demands of the other department. The IT professionals with their ever-changing needs are constantly innovating and producing in-house programs to meet the day-to- day business operations of the company. It has magnificently activated a Wide Area Network (WAN) to connect the entire branch office situated all over the Country.

EXTERNAL STATUTORY AUDITORS –

Statutory Auditors' Report: With the recommendation of the Board of Directors, the shareholders confirmed the appointment of the external auditor specifying remuneration of its service. In the last AGM, M/s. Shafiq Basak & Co., Chartered Accountants was appointed as external Auditor in the 35th AGM held on 28.05.2023 for auditing the Accounts of the year 2023. There is 'NO' qualification, reservation, adverse remark or disclaimer passed by the statutory auditors for the year ended 31 December , 2023.

Appointment of Statutory Auditors: (*AGENDA- FIVE (5) OF THIS AGM*)
As per provision under clause (b) of the Order No. SEC/CMRRCD/ 209-193/174/Admin/61 dated 8th July, 2015 of the Securities and Exchange Commission – The issuer of listed securities shall get its financial statements audited by any firm of chartered accountants which is in the panel of the Commission. The issuer company shall not appoint any firm of Chartered Accountants as its statutory auditors for a consecutive period exceeding three years.

M/s. Shafiq Basak & Co., Chartered Accountants have completed a period of THREE years audit of the company. So, Board of Directors Recommended, M/s. Mahfel Huq & Co. Chartered Accountants for appointment as Statutory Auditors in the Company for the year 2024. Under section 210 of the Companies Act 1994, the matter is presented in ***this Annual General Meeting*** to consider the appointment of Auditors and fix their remuneration under the guidelines of ICAB.

M/s. Mahfel Huq & Co., Chartered Accountants are recommended by the Board to be appointed for Auditing the Accounts of the Company for the year 2024 with rumination of Tk. 2,50,000 only including VAT and AIT.

COMPLIANCE AUDITORS –

M/s. Suraiya Parveen & Associates, Chartered Secretaries & Management Consultants was appointed for the year 2023 as Compliance Auditor in the 35th AGM of the Company held held on 28.05.2023 for certification on compliance on Corporate Governance Code-2018 applicable in Bangladesh.

Compliance Auditors' Report: There is no adverse remark or disclaimer passed by the Compliance auditors for the year ended 31st December, 2023. The Compliance Auditors' remarks the Corporate Governance Compliance of the Company as the satisfactory one.

Appointment of Compliance Auditors as per CGC-2018 issued by BSEC:

(AGENDA-SIX (06) OF THE AGM NOTICE)

M/s. Suraiya Parveen & Associates, Chartered Secretaries & Management Consultant is recommended by the Board for certification on compliance on Corporate Governance Code -2018 applicable in Bangladesh for the year 2024 with rumination of Tk. 40,000/- (Forty thousand taka) only excluding VAT and AIT.

Appointment of Compliance Auditors as per IDRA Corporate Governance Guideline-2023

(AGENDA-SEVEN (07) OF THE AGM NOTICE)

M/S. Uttam & Associates, Chartered Secretaries & Management Consultant is recommended by the Board for certification on compliance as per Corporate Governance Guideline-2023 issued by IDRA applicable in Bangladesh for the year 2024 with rumination of Tk. 30,000/- (Thirty thousand taka) only excluding VAT and AIT.

GOING CONCERN- *the Company has adequate resources to continue*

The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the basis of going concern concept. Thus, there is no significant doubt upon the company's ability to continue as a going concern. During the year 2023, no significant and material orders were passed by the regulators, courts or tribunals, that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

Financial statements are generally prepared under the assumption that the business will remain a "going concern", that is, it is expected to continue to generate a positive return on its assets and meet its obligations in the ordinary course of business. It is the responsibility of the management of a company to determine whether the going concern assumption is appropriate in the preparation of financial statements. CICL is running well above the level of different parameters set by the respective guidelines of IDRA except for a few ratios.

ACKNOWLEDGEMENT- *thanks to all stakeholders*

The members of the Board of Directors of Central Insurance Company limited like to express gratitude to honorable shareholders, and valued business partners for their patronage and support.

The Directors also express their thanks and profound appreciation for the immense support and cooperation they received from the office of the Chairman, Insurance Development & Regulatory Authority (IDRA), and all concerned Government Offices Including the Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, all Nationalized Bank, Commercial Bank and Financial Institutions, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC. (DSE), Chittagong Stock Exchange PLC. (CSE), Central Depository Bangladesh Limited (CDBL), National Board of Revenue (NBR), Bangladesh Insurance Association, and Bangladesh Association of Publicly Listed Companies (BAPLC) The Board Members also pleased to put on record their appreciation for the commitment and dedication extended by the management of the Company.

On behalf of the Board of Directors

Mohammed Masud Hossain
Chairman

REPORT OF AUDIT COMMITTEE

For the year ended on 31st December, 2023

Composition of the Committee

The Committee presently comprises Six (6) Members of whom one (1) is Independent Director and the other Five (5) are Non-Executive Directors with Md. Amirul Islam FCA, FCS as the Chairman of the Committee. The Company Secretary functions as the Secretary to the Committee. All Committee Members are financially literate and able to interpret financial statements and assess the adequacy of the internal control processes..

Attendance at meetings of Audit Committee

S.N	Name	Designation	Meeting held	Meeting
01.	Mr. Md. Amirul Islam FCA, FCS	Chairman	8 (Eight)	8 (Eight)
02.	Dr. Jahanara Arzu	Member	8 (Eight)	8 (Eight)
03.	Ms. Nurun Nahar	Member	8 (Eight)	4 (Four)
04.	Mr. Mohammed Masud Karim	Member	8 (Eight)	8 (Eight)
05	Mr. Shabbir Ul Kabir	Member	8 (Eight)	5 (Five)
06	Ms. Rizwana Afroze Binte Kalam	Member	4 (Four)	1(One)

Activities of the Committee

Audit Committee performed the following activities during the year:

Review of Quarterly Reports

The committee reviewed quarterly financial statements of the company with appropriate suggestions and recommendations.

Review of Financial Reporting

The committee reviewed the quarterly and annual financial statements of the company, focusing on the following issues:

- Significant changes to accounting policies and practices;
- Significant adjustments arising from the audits;
- Compliance with applicable financial reporting standards and other regulatory requirements, and
- The going concern assumption of the company.

Review of Related Party Transactions

The Audit Committee reviewed transactions relating to the related parties and disclosure has also been made in the notes of the financial statements for the financial year ended on 31st December, 2023.

Prepare Audit Committee Report and Place to the Board

The Audit Committee prepares the annual Audit Committee Report and places it to the Board. The report specifies the summary of activities performed by the committee, performance of the internal audit services and also the number of meetings conducted and attendance status there at.

Review of Internal Control and Compliance

The Audit Committee reviewed the Risk Management and Corporate Governance framework and the methodologies applied thereof. It also reviewed the compliance with established internal policies, standards, guidelines and procedures and other applicable laws & regulations.

Monitoring Internal Audit

- The Audit Committee suggested for competent and qualified human resources in Internal Audit team;
- The Committee also ensured full, free and unrestricted access to all activities, records, property for Internal Audit;
- The Committee approved yearly internal audit plan being satisfied on the plan and methodologies applied;
- The Committee ensured that appropriate actions have been taken to implement the audit recommendations; and
- The Committee guided Internal Audit for any action plan or further review if it is deemed necessary.

Activities related to External Audit

- Overseen External Audit performance;
- Reviewed financial statements with management, external auditors, audit findings and
- recommendations before submitting to the Board for approval or adoption;
- Overseen whether appropriate action has been taken based on the audit findings and
- recommendations;
- Reviewed matter relating to the reappointment and audit fee of the statutory auditor and
- Ensured independence of the external auditor.
- Furthermore, the Audit Committee acted on any other matters as directed by the Board which are not in conflict with the Corporate Governance Code Mandated by BSEC.

The Committee is of the opinion that adequate controls, procedures, risk management and compliance monitoring systems are in place to provide reasonable assurance that the Company's assets are safeguarded and that the financial position of the Company is satisfactorily managed.

Prepare Audit Committee Report and Place to the Board

The minutes of the Committee meetings were placed subsequently before the Board for its approval, on a regular basis, which contained all issues along with various suggestions and recommendations to the Management and the Board.

With thanks and best regards

(Md. Amirul Islam FCA, FCS)
Chairman, Audit Committee

REPORT ON NOMINATION AND REMUNERATION COMMITTEE

(For the year ended as on 31st December, 2023)

The Nomination and Remuneration Committee ("the Committee") is a sub-committee of the Board which is independent but appointed by and accountable to the Board of Directors of the Company and to the shareholders according to the conditions of the "Corporate Governance Code, 2018" of the Bangladesh Securities and Exchange Commission dated June 03, 2018 ("the Code"). This report is presented in accordance with the Code which sets out the role of the Committee and the functions carried out during the year ended December 31, 2023 ("the year under review").

Composition of the committee

The Committee as at 31 December 2023, comprises of 6 (Six) Members. The Chairman of the Committee is an Independent Director. Mr. Abu Md. Abid Chowdhury acted as Chairman of the Committee. The Company Secretary functions as the Secretary to the Committee. All permanent members of the Committee are non-executive directors.

Responsibilities and Duties

The Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as the remuneration philosophy of the Company. The Committee oversees, among others, the following matters and makes recommendations for review/approval to the Board:

- NRC shall be independent and responsible or accountable to the Board and to the shareholders
- To oversee the preparation and maintenance of a remuneration philosophy and policy to promote performance culture
- To monitor the remuneration structure and levels of Top Executives, Senior Managers and all other Officers
- To review the effectiveness of remuneration policy to ensure that whether the Board's set objectives and expectations are being met
- To ensure that the structure and mix of fixed and variable pay and other elements are in alignment with the overall business objectives
- To guide and provide proper directives to HRD during preparation and review of any policy or process related to compensation and benefits
- To review the annual salary, increment for all employees
- To ensure that all benefits, including retirement benefits and other financial arrangements are justified, appropriately valued and promoting performance-based reward & recognition.
- The Committee shall report to the Board and disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

Major Activities During the Year

The Committee carried out its functions in accordance with its Charter and applicable laws in key areas of the annual financial reporting cycle. During the year under review, the Committee carried out the following activities:

- Reviewed and recommended to the Board for adoption the updated Code of Conduct for the Board, Key Management Personnel and all members of the Company
- Reviewed the compensation and talent management principles of the Company
- Reviewed and confirmed the appointment of the Director
- Review and recommend to the Board for approval revisions to the Charter of the Committee
- Review and approved the calendar of business of the Committee
- Reviewed and recommended to the Board for approval the Policy on Board Diversity

Attendance at Nomination and Remuneration Committee Meetings:

Sl. No.	Composition of Audit Committee	Designation	Meeting Held	Attended	%
01.	Mr. Abu Md. Abid Chowdhury	Chairman	2	2	100%
02.	Mr. Mohammed Masud Hossain	Member	2	2	100%
03.	Dr. Jahanara Arzu	Member	2	2	100%
04.	Mr. Mohammed Musa	Member	2	2	100%
05.	Mr. Ifthehar Maleque	Member	2	0	0%
06.	Mr. Shahriar Jahan	Member	2	1	50%

The minutes of the Committee meetings were placed subsequently before the Committee for its approval, on a regular basis, which contained all issues along with discussions and recommendations to the Management and the Board. The matters recommended by the Committee to the Board were considered by the Board and resolutions of the Board were recorded capturing the Committee's recommendations.

With thanks and best regards

(Abu Md. Abid Chowdhury)
Chairman, NRC

MANAGEMENT DISCUSSION & ANALYSIS

In compliance with code 1(5) (XXV) of the BSEC codes of Corporate Governance, the management discussion and analysis are presented.

(A) ACCOUNTING POLICIES AND ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the (International Financial Reporting Standards (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 2020, and other applicable laws and regulations in Bangladesh. In addition, cash flows from operating activities are prepared under the direct method prescribed by the Securities and Exchange Rules, 2020.

The financial statements have been prepared on a historical cost basis, except for debt and equity financial assets and contingent considerations that have been measured at fair value. The financial statements provide comparative information in respect of the previous period.

In January 2018, the Institute of Chartered Accountants of Bangladesh (ICAB) adopted International Financial Reporting Standards issued by the International Accounting Standards Board as IFRSs. As the ICAB previously adopted such standards as Bangladesh Financial Reporting Standards without any modification, this recent adoption will not impact the company's financial statements going forward. The details of the significant accounting policies are available in a Note of the financial statements.

(B) CHANGES IN ACCOUNTING POLICIES AND ESTIMATION:

In 2023, there was no significant change in accounting policies and estimations except for some amendments and interpretations applied. However, this does not have any material impact on the Company's financial statements.

In addition, the Company has not adopted any standards, interpretations, or amendments that have been issued early, even those that are not yet effective.

(C) COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE:

Financial Performance	2019	2020	2021	2022	2023
Gross Premium	362.12	379.91	467.42	503.19	558.58
Net Premium	235.26	245.83	346.43	358.49	378.72
Net Claim	30.05	8.87	40.42	68.77	64.22
Underwriting Profit	45.95	89.07	112.31	103.1	101.77
Investment & Other Income	99.08	77.78	82.91	79.31	83.62
Net Profit before Tax	130.34	143.45	160.8	140.07	145.36
Net Profit after Tax	100.9	107.98	127.89	107.93	105.03

The Company's gross premium for the year 2023 increased by 11%. On the other side underwriting income decreased by (1.2) %. Our most premium generating business classes are Fire, Marine, Motor and Miscellaneous. In addition, central is trying its level best to enhance our underwriting capabilities so that we can generate significant premiums from other unexplored niches.

Cash flows movement

Cash flow	2019	2020	2021	2022	2023
Collection from premium and other income	382.99	406.76	484.79	462.49	547.39
Income Tax paid	-18.41	-24.76	-38.56	-31.66	-29.36
Payment for Management Exp. Re-Ins. & Claim	-267.12	-226.17	-299.12	-297.22	-401.36
Net cash flow from operating activities	97.46	155.82	147.11	133.61	116.67
Net cash flow from investing activities	-2.67	-48.31	-43.16	-51.89	-4.12
Net cash flow from Financing activities	-87.65	-29.4	-19.93	-83.38	-65.96
Net inflows/(out flows) for the year	7.14	78.11	84.03	-1.67	46.60
Opening Cash and Bank balance	579.98	587.12	665.23	749.26	747.59
Closing Cash and Bank balances	587.12	665.23	749.26	747.59	794.19

Dividend

Given the performance of the Company, the Board of Directors has recommended a 12% cash dividend for the year ended 31st December 2023, to be approved in the ensuing 36th Annual General Meeting.

(D) COMPARISON OF FINANCIAL PERFORMANCE WITH THE PEER INDUSTRY SCENARIO

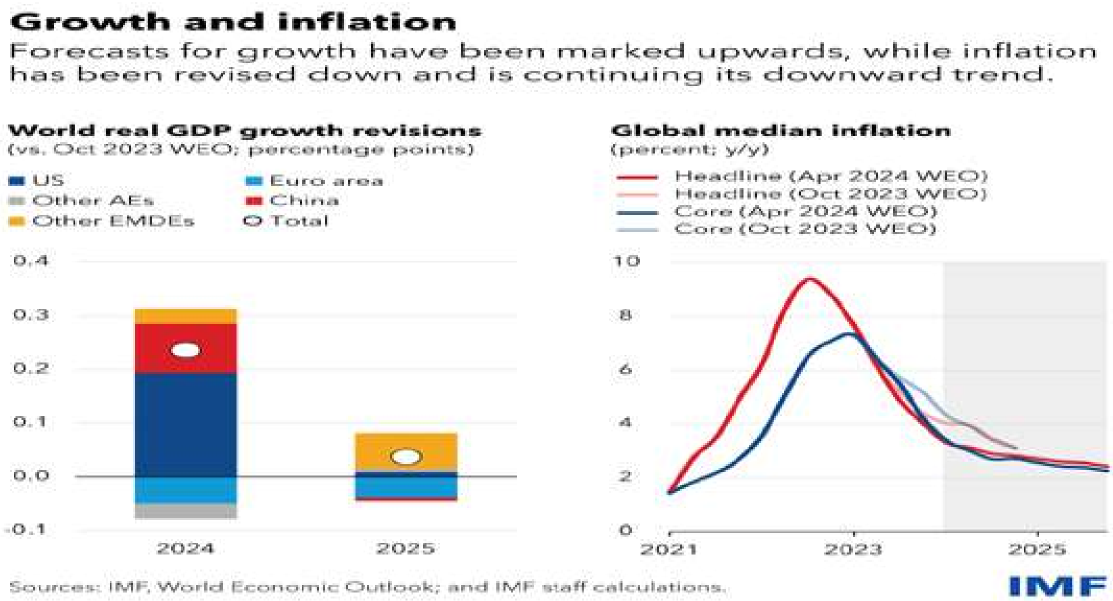
Major areas of financial performances and financial position as well as cash flows with peer industry scenario for the year 2023 are as follows-

Particulars	Central Ins. Co. Ltd.	Reliance Ins. Ltd.	Eastland Ins. Co. Ltd.	City Gen Ins Co Ltd.
Gross premium	558.58	3,902.39	1,028.76	820.92
Net premium	378.72	1,338.64	326.08	516.49
Underwriting profit	101.77	644.97	156.98	216.46
Investment & other income	83.62	414.54	12.44	99.31
Net profit before tax	145.36	1,006.60	100.03	300.42
Net profit after tax	105.03	690.18	95.97	205.64
EPS	1.98	6.56	1.14	3.02
NOCFPS	2.20	4.84	0.83	2.53
Paid-up capital	531.49	1,051.61	838.81	681.66
Shareholders' equity	2656.51	7,030.36	1,817.36	1,390.90
Total Assets	3789.52	12,527.64	2,565.03	2,135.94
NAVPS	49.99	66.85	21.67	20.40

Source: Published Annual Report 2023 of the Companies

(E) FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBAL ECONOMY

Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, an energy and food crisis triggered by Russia's war on Ukraine, a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.



It is apparent that the economic condition would not go well in Bangladesh like the world economy at large in the year 2024. The International Monetary Fund (IMF) has lowered the projection of gross domestic products growth for Bangladesh to 5.8% for the first half year of 2024. The inflation rate is quite higher than it was expected. Recent declaration of the price hike of both electricity and gas for the industries would impact further on inflation. The essential commodity prices have already gone up beyond the earning capacity of general people to expense for services like insurance in Bangladesh. The ongoing dollar shortage in the banking sector is posing a threat to local textile millers and spinners as they have difficulties in opening letter of credit to import raw materials and cotton to feed the country's readymade garment industry. However, we do believe that Bangladesh will definitely be able to tide over the difficulties posed by the ensuing crisis.

(F) RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS

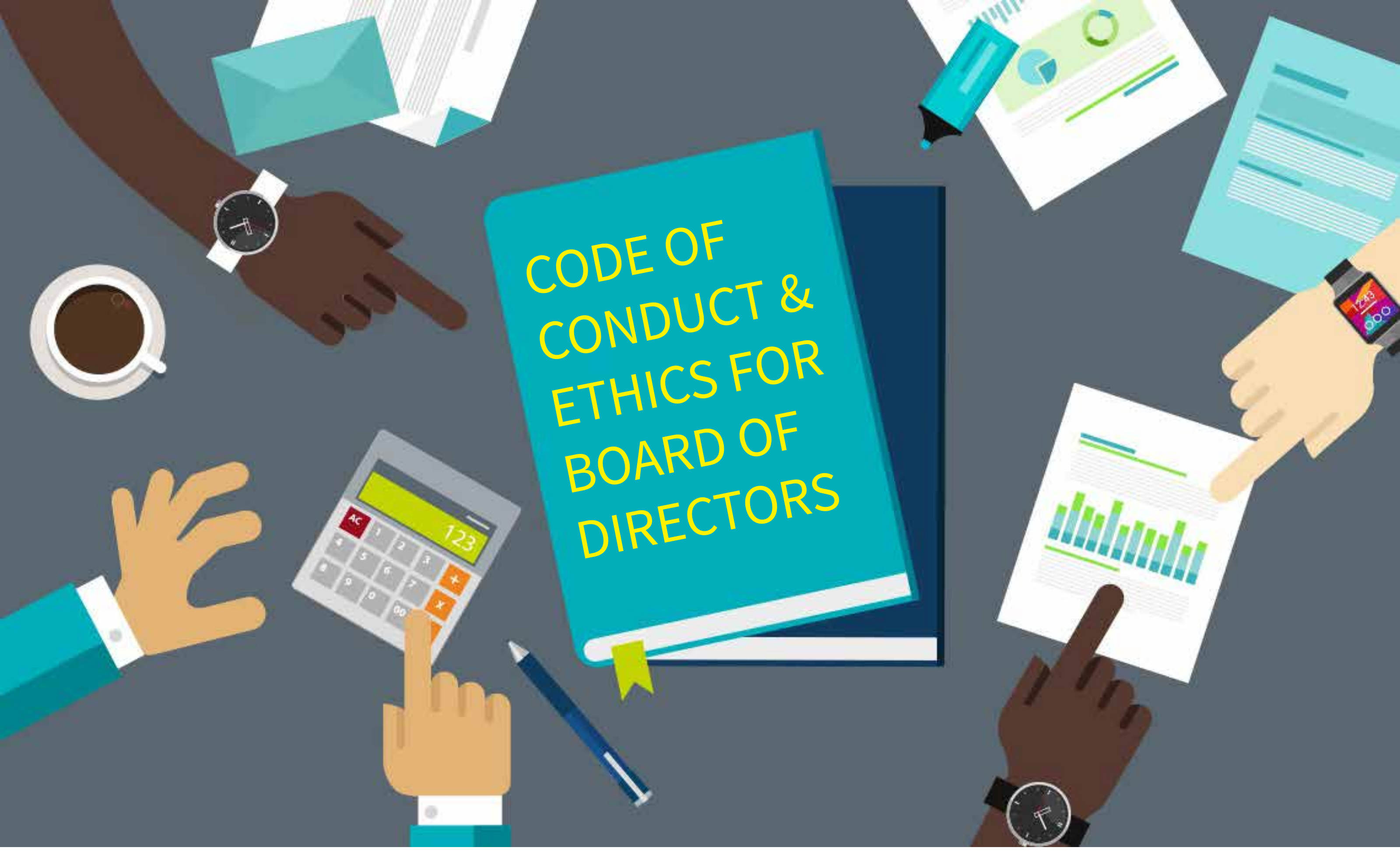
The Company has a series of policies, practices, and controls regarding the financial reporting and consolidation process, which are designed to address key financial reporting risks, including risks arising from changes in the business or accounting standards. In addition, the Chief Financial Officer must confirm annually that all information relevant to the Company's audit has been provided to the Board of Directors through the Audit Committee. Further, those reasonable steps have been taken to ensure full disclosure in response to requests for information from the external auditor.

(G) FUTURE PLAN OR PROJECTION OR FORECASTS

Looking ahead to 2024 and beyond, Central Insurance aims to continue with the same passion that it had started over 36 years ago, to establish the company as a role model in the insurance sector of Bangladesh.

With thanks and Regards,

Md. Badrul Amin
Chief Executive Officer (c.c)



1. Preface:

This Code of Conduct for the Board of Directors is a guide to help Directors on the Board of the Central Insurance Company Limited to live up to Company's ethical standards. The rules and principles outlined in this Code are general and compliance with the Code shall be ensured read with other applicable policies and procedures of the Company. This code of conduct may be reviewed by the Board from time to time to keep pace with the regulatory environment and any amendments to this Code shall be approved by the Board of Directors.

2. Applicability:

The Directors both executive and non-executive, are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and by the laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures. The Board of Directors of the Company is entrusted with the fiduciary responsibility of oversight of the affairs of the Company. As Directors of the Company, they have to make decisions and implement policies in the best interests of the Company and its stakeholders.

3. Honest & Ethical Conduct:

The Directors are required to act following the highest standards of professional integrity, honesty, and ethical and legal conduct when acting on behalf of the Company or in connection with the Company's business or operations and at social events. It contains the following:

- Act honestly, fairly and ethically with integrity and loyalty.
- Act in the best interests of the Company and in a manner to enhance and maintain the reputation of the Company, and fulfill their fiduciary duties to the stakeholders of the Company;
- Act in good faith, with responsibility, due care, competence and diligence.
- Treat their colleagues and other associates of the Company with dignity and shall not harass any of them in any manner.

4. Conflict of Interest:

The Directors are expected to avoid and disclose any activity or association that creates or appears to create a conflict between their interests and the Company's business interests. A Conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment on behalf of the Company. General guidelines to better understand several of the most common examples of situations that may cause a conflict of interest are listed below.

(A) Outside Employment

Executives Directors shall not work for or receive payments for services from any competitor, customer, distributor or supplier of the Company without approval of the Board. Any outside activity must be strictly separated from the Company's employment and should not harm job performance at the company.

(B) Board Memberships

Acceptance of Directorship on the Boards of other Companies, which compete being, with the Company amounts to conflict of interest. Helping the community by serving on Boards of non-profit or welfare organizations risk being encouraged, and does not require prior approval.

C) Family Members and Close Personal Relationships

Directors shall not use personal influence to make the Company do business with a company/ institution in which his or her relatives are interested. As a general rule, shall avoid conducting Company's business with a relative or with an entity in which a relative is associated in any significant role. In cash of conflicts, disclosure shall be made to the Board of Directors and prior approval shall be obtained.

(D) Gifts

Gifts are not always physical objects – they might also be services, favors or other items of value. The Directors shall not accept lavish gifts or gratuities or any offer, payment, promise to pay, or authorization to pay any money, or anything of value that could be interpreted to adversely affect business decisions or likely compromise their personal or professional integrity. Gift items of nominal value, such as small promotional items bearing another company's name, business meals, gifts received because of personal relationships and not because of official position, mementos received because of attending-widely held gatherings as panelist/ speaker and other customary gifts are allowed.

(E) Investments

Directors may not allow their investments to influence, appear to influence, their independent judgment on behalf of the Company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Director has a significant investment in a competitor, supplier, customer, or distributor and his decisions may have a business impact on this outside party.

(F) Diversion of Business:

Directors shall not divert business opportunities of the Company, by exploiting them for their gain. However, the Directors can pursue such business opportunities once they are fully disclosed to the company and the company declines to pursue such opportunities.

(G) Use of Company's assets:

The assets of the Company shall be used for legitimate business purposes and shall not be used for personal purposes. Incidental personal use, if reasonable, does not amount to a violation of the code.

(H) Others:

It would be impracticable to attempt to list all possible conflict of interest situations and it is possible that other such situations, which are not enumerated above, may arise. All such situations, which arise any questions or doubts, may please be brought to the notice of the Board for appropriate decision.

5. Legal Compliance:

It is the general obligation of the Directors to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements and guidelines; a standard including accounting standards governing its operations in the geographies the Company operates. The Directors shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. The Directors shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Prohibition of Insider Trading policy of the Company.

6. Corporate Disclosure Policy:

It is the Company's policy to ensure continuous, timely and adequate disclosure of the Company's information. The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and documents it files with or submits to the regulatory authorities and in other public communications. The Directors shall provide only public information to the analyst/ research person/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest. The Directors must maintain the confidentiality of information relating to the affairs of the Company until and unless authorized or legally required to disclose such information and shall not use confidential information for their advantage.

7. Competition and Fair Dealing:

The Directors are obligated to deal fairly and honestly with each other, the Company's associates and the Company's customers, suppliers, competitors and other third parties. Directors and Senior Management personnel shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace.

It is the duty and obligation of every Director to comply with this code of conduct and he/she shall acknowledge and affirm ongoing compliance with the code on an annual basis. Any violation of the code shall be reported to the Chairman of the Board and the Compliance Officer of the Company. This code of conduct shall be posted on the website of the Company.

8. Acknowledgement:

The Directors shall read and fully understand this model code of conduct and comply with the policies procedures and principles contained therein. Appear to influence their independent judgment on behalf of the Company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Director has a significant investment in a competitor, supplier, customer, or distributor and his decisions may have a business impact on this outside party.

STATEMENT OF CORPORATE GOVERNANCE BY CS

Corporate governance is the system by which companies are directed and controlled in the best interest of all the stakeholders, thereby ensuring greater transparency and better & timely financial reporting. Other words, corporate Governance is the framework of business principles, structures and controls within which the company, its Management, directors and shareholders operate. Corporate governance is often a unique framework built around the organization's mission and values. large corporations and publicly listed companies often use corporate governance to create internal business policies due to the layers of management involved in the company. Its aim is to ensure:

- Accountability
- Transparency of responsibility
- Effective relationship between shareholders and board of directors
- The containment of risk within the company's risk capacity

The Board of Directors of the CICL set proper governance policy, which includes setting out Company's strategic aims, providing the necessary leadership to implement such aims, supervising the management of the business and reporting to the shareholders on their stewardship.

Central Insurance endeavors to ensure benchmark corporate governance processes and practices. The Company has a strong legacy of following fair, transparent and ethical governance practices.

- Good governance results in better business results
- Good governance converts plans into performance
- Good governance maximizes shareholder value

At Central Insurance, good governance practices form part of business strategy, focusing on long-term value creation and protecting stakeholders' interests by applying due care and diligence in business decisions. Shareholder value as an objective is embedded into all aspects of corporate governance. Therefore, our corporate governance is a set of principles that ensures we are governed in the best interest of all the stakeholders—the shareholders, society, employees, and the government.

At Central Insurance, our business is driven by strong ethics and sound corporate governance. Our corporate governance philosophy stems from our value of openness and transparency, which is fundamental to our decision-making process and one of our core management beliefs. Our corporate governance is further strengthened by adopting a uniform Code of Conduct for the Board members and senior management, the Board processes, the Rules on Prevention of Insider Dealing and transparent disclosures.

This statement presents the Company's governance framework and the structures and processes that strive to ensure a continued commitment to sound governance.

CORPORATE GOVERNANCE FRAMEWORK

A high level of ethics, compliance and governance culture is fundamental to the effective delivery of our business and ensures long-term business growth. Our governance principles are:

- Adherence to the letter and spirit of the law
- Complete transparency in our operations
- Pro-active communication with our stakeholders

We have a tri-faceted governance framework which is as follows:

Governance by Shareholders

Shareholders appoint and authorize the Board of Directors, approve the audited financial accounts and appointment of statutory auditors and hold the Board accountable for their oversight and business conduct.

Governance by Board & Sub-Committees

The Board and its Committees take up specific responsibilities as per the law and their charters to determine the right level of delegation, control measures, approve strategies, investments and targets for the business. In addition, the Board exercises oversight over the executive management to ensure that they fulfill their duties by the recommendations and targets set by the Board.

Governance by Management Team

The Executive Leadership Team or Management Team of the Company leads the day-to-day affairs and management of the business with full compliance with the laws of the land, the mandates of the board, and adherence to the Company's Code of Conduct.

The governance framework aims to deliver management effectiveness, reduce risk, and promote the best corporate culture. Dedicated towards standing true to the highest level of integrity and exemplifying the highest standard of business conduct, good Corporate Governance is the underlying force for the Company, driving sustainable and responsible business operations with transparency, accountability and compliance.

Statutory Adherence

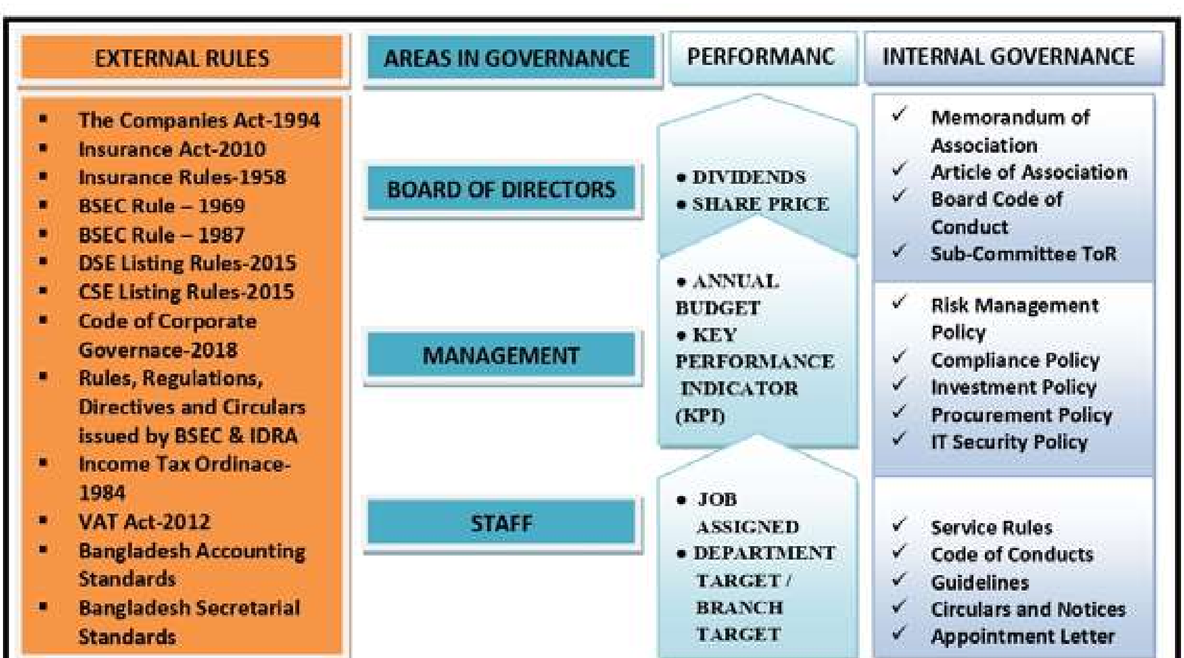
The legal and regulatory standards underlying this framework are the Companies Act 1994, Insurance Act 2010, Insurance Rules 1958, the Listing Regulations of the Dhaka and Chittagong Stock Exchanges, Notification on Corporate Governance of the Bangladesh Securities and Exchange Commission (BSEC), Corporate Governance Code, 2018 and other applicable laws of the land. Apart from this, there is a robust set of internal controls, risk management processes and Code of Conduct further strengthening the Company's corporate governance. There is also a robust process of compliance management where compliance is recorded, audited and certified at the granular level to ensure complete adherence to the laws of the land.

Corporate Governance Framework

The management is always aware to ensure a continued commitment for getting the essence of sound corporate governance. Corporate Governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- The Companies Act 1994
- Insurance Act -2010 and Insurance Rules -1958
- Corporate Governance Code of BSEC-2018(the Code/ CGC)
- IDRA Corporate Governance Guideline-2023 by IDRA
- Listing Regulations of exchanges -2015
- BSEC Rules 1969 and 1987
- Other applicable rules and regulations issued by BSEC, DSE and CSE
- applicable rules and regulations issued by IDRA
- applicable rules and regulations issued by Bangladesh Bank
- Laws of the land and
- Local and global best practices.
- IAS and IFRS
- Bangladesh Secretarial Standards issued by ICSB
- Articles of Association of CICL
- Standards of Business Conduct,
- Policies and Guidelines of the Company
- Policies of Risk Management and Internal Control of the Company
- Policies of Delegated Authorities of the Company

The Board and management had always been fully adhered to the corporate governance principles and best practices. The Board also believes that sound corporate governance framework and practices may work positively in establishing company reputation which is a valuable asset for the company. As a result, adherence to sound corporate governance gets significant priority at all times both in and out the Boardroom. The Board reviews the standards of business conduct, Terms of Reference (ToR) from time to time for applying the highest standards of governance, embracing best corporate practices. The CICL is governed by its Governance Policy Frame Work which is depicted here:



BOARD OF DIRECTORS

The Board of Directors is the apex authority of the Company, responsible for policy formulation, approving the business plan, business sustainability facilitating high-performance culture, providing guidance, and supporting the management to run the organization effectively within the framework of internal controls ensuring the interests of stakeholders.

In fostering a responsible culture, the Company's Board ensures that it adopts practices and policies by the principles and recommendations of the Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission and the Company's governing regulations. A qualified fellow Chartered Secretary performs the function of Company Secretary to assist the board.

Size of the Board

The Board is committed to promoting long-term value creation and is accountable to shareholders for the performance of CICL. The Board of Directors of the Company comprises 18 (Eighteen) members including 02 (Two) Independent Directors. All of the Directors are Non-Executive Directors.

All Directors have sound knowledge about general insurance, insurance industry, managerial expertise and sound academic and professional knowledge. They are well conversant with corporate governance. Directors are appointed / approved (if appointed by the Board) by the Shareholders in the Annual General Meetings and are accountable to the Shareholders.

Composition of the Board

Policy on Appointment of Directors

All the Directors of Company bear the qualification as per Companies act-1994, the Insurance Act- 2010, BSEC Notifications; Memorandum of Association of the Company and others related laws of the land. All the Directors of the Company have been appointed by the Board and subsequently approved by the General Body of the Shareholders as prescribed by the laws. Each Sponsor Director holds minimum 2% shares of the total paid-up Capital of the Company and the Board all time holds minimum 30% of the same as per prescription of the BSEC. Twelve (12) Directors are representing Sponsor Shareholders as allowed by the Insurance Act-2010(Section-76). Four (04) Directors are representing Public Shareholders. They are elected from 'Public Shareholders' are appointed as prescribed by the Insurance Act-2010 (Section-76). However, the Independent Directors are not holding any shares of the Company. Two (2) Independent Directors are appointed as per Insurace Act – 2010 applicable in the Country.

One Chairman and One Vice-Chairman is elected among the board members as prescribed in section 79 of the Insurance Act-2010.

BSEC Notification regarding CGC-2018 has been strictly maintained and followed by the Company to appoint Board of Directors. All the Directors, except Independent Director, hold at least 2% shares of the Company before accommodated on the Board. As per Company Law of the land, 1/3 of the Directors are fall retirements in ration; at least one-third directors, accepting the Independent Directors, of total number of directors on the Board of directors of CICL shall be liable to retirement by rotation and be eligible for appointed by the general body of the Company.

Criteria for Appointment of Independent Directors: With a view to having true independence, the Board has decided that its Independent Directors do not hold any Share of the Company, not associate with the promoters / sponsors of the Company or any of its directors. The Company also strictly adheres to follow others conditions prescribed in Corporate Governance Code-2018 and other notifications issued by the Commission from time to time in this connection.

Appointment of the Chief Executive Officer (CEO): As per law, The Chief Executive Officer (CEO) of the Company is appointed for the period of three (3) years subject to approval from IDRA. The office of CEO is not subject to retirement by rotation and may be extended for further three years by IDRA.

Code of Conduct for the Board of Directors

The Company has a written Code of Conduct of the Board of Directors. It is shown in separate Chapter of this Annual Report.

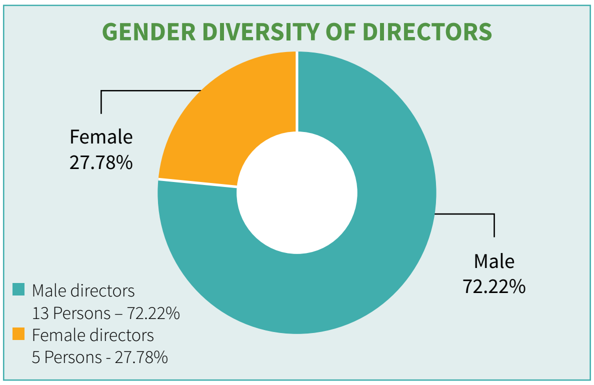
Director Election and Board Renewal

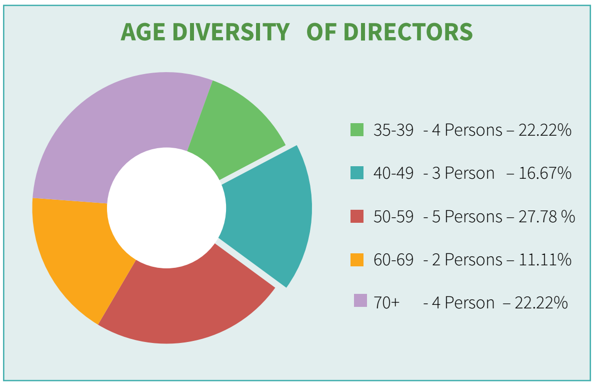
The Board, in consultation with the Nomination Committee, regularly reviews its succession plans. Directors are generally elected for a three-year term. Retiring directors are not automatically re-appointed. Public shareholder Directors are always elected as per Memorandum of Association, Insurance Act -2010, Insurance Rules -1958 and Regulation of IDRA for the same thereof.

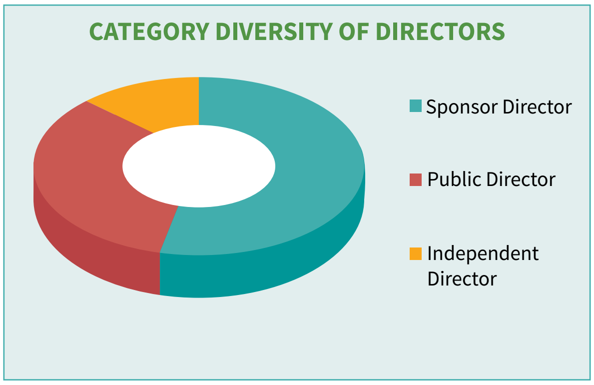
Diversified Composition of the Board

Diversity

CICL's Board and workforce are individuals with a range of skills, backgrounds and experiences. CICL values diversity and inclusion, and recognizes the organizational capabilities and business performance these bring.







THE CHAIRMAN

The Board of Directors elects the Chairman of the Company, who will lead the Company according to the article of the Company. All meetings of the Company and the Board are presided over by the Chairman. Mr. Mohammed Masud Hossain is the Chairman of Central Insurance Company Limited, a role he has assumed since 2022.

The chairman of the board manages and leads the board of directors of the company. His responsibilities include chairing Board meetings and facilitating open and effective discussions at those meetings (including with management). The chairman leads the board and acts as a direct liaison between the board and the management of the company, through the Chief Executive Officer (CEO). The duality of Chairman and the CEO has been maintained by the Company strictly. Position of the Chairman and CEO are clearly defined.

Roles and responsibilities of the Chairman

- The Chairman's responsibility is defined through the Articles guided by the Board, the Company's Code of Conduct and the Code of Corporate Governance.

- As Chairman of the Board of Directors (or Chairman of any Committee formed by the Board) he does not personally possess the jurisdiction to apply policy-making or executive authority, nor does he participate in or interfere with the administration or operational and routine affairs of the Company.
- The Board functions as per the Memorandum & Articles of Association of the Company, along with other applicable laws which the Chairman must ensure.
- The Chairman presides over meetings of the Board and Company (at the AGM) and ensures good corporate governance in the conduct of the Board and the Company.
- Representing the Company (while in consultation with the Board and Managing Director), the Chairman liaisons with relevant stakeholders representing the Company as a responsible corporate citizen.
- The Chairman may assume any responsibility that the Board assigns within the relevant rules, regulations, acts and articles.

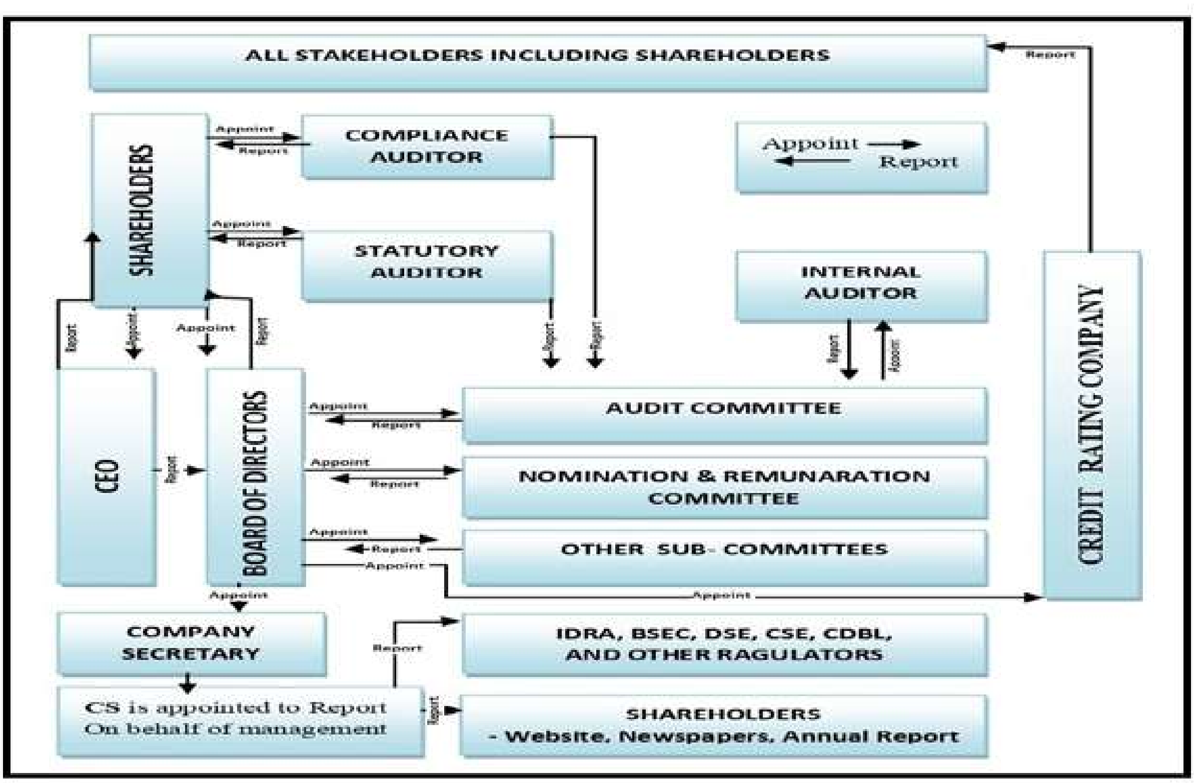
THE VICE CHAIRMAN

Dr. Jahanara Arzu is elected as the Vice-Chairman of the Company by the board members as prescribed in section 79 of the Insurance Act-2010.

The role and responsibilities of the Board

The Board of Directors is appointed to act on behalf of the shareholders to run the day-to-day affairs of the business. The board is directly accountable to the shareholders and each year the company will hold an annual general meeting (AGM) at which the directors need to provide a report to shareholders on the performance of the company, what its future plans and strategies are and also submit themselves for re-election to the board.

The objects of the company are defined in the Memorandum of Association and regulations are laid out in the Articles of Association. The board of directors' key purpose is to ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, the board of directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.



It is important that board meetings are held periodically so that directors can discharge their responsibility to control the company's overall situation, strategy and policy, and to monitor the exercise of any delegated authority, and so that individual directors can report on their particular areas of responsibility.

Directors look after the affairs of the company, and are in a position of trust. Directors of the Company ensure that proper books of account are kept.

The Board of the CICL formulates strategic objectives and policies for the Company and supervises management action in implementing those objectives of the Company. The Board of Directors is in full control of the Company's affairs and is also accountable to the Shareholders. The Board firmly believes that the success of the Company depends largely on the prevalence of a credible corporate governance practice. The reporting system of the company (CICL) and its relationship among the regulator, shareholder, director, CEO and other stakeholders are depicted in the following diagram:

The Company's policy is to maintain optimum combination of Directors from both Sponsors and Public Subscribers. The Chief Executive Officer of the Company is a non-shareholder Ex-officio Director and the Board has appointed a prescribed number of Independent Directors as per Insurance Act, 2010. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standards and in the best interest of the shareholders.

COMMITTEE(S)

To effectively dispense its obligations, the Board has constituted various committees that are listed below. Each committee has its terms of reference as a charter:

Executive Committee(EC)

Executive Committee of the Company act as a liaison for the board, it makes decisions on the board's behalf and it functions as a collaboration outlet

Audit Committee(AC)

The Audit Committee was established as a sub-committee of the Board and has jurisdiction over CICL. The Audit Committee assists the Board. The audit committee is comprised of 6 (six) members of the Board including an Independent Director who is the Chairman of the Committee. The committee does the following activities:

- Oversee financial reporting process
- Oversee appointment, remuneration, and evaluation of auditors
- Evaluate internal financial controls, internal audit function, and risk management systems

Nomination And Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) was established as a sub-committee of the Board. The NRC assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as a policy for formal process of considering remuneration of directors, top level executives. The Terms of Reference (TOR) of the NRC clearly sets forth in writing covering the areas stated at the condition No. 6(5) (b) i.e., Role of the NRC as prescribed in the Corporate Governance Code-2018.

The nomination and remuneration policy and the evaluation criteria of the committee are adopted by the Committee are shown in a separate chapter in this Annual Report.The committee does the following activities:

- Review and approve the remuneration philosophy for Directors and other employees
- Review and approve policies on Board diversity and effectiveness
- Oversee the talent management and HR processes and principles of the Company

Investment Committee (IC)

As per Insurers Corporate Governance Guidline-2023 issued by Insurance Development and Regulatory Authority (IDRA), an Investment Committee (IC) is formed. The Committee is comprised of 8 (Eight) members of the Board including an Independent Director. Mr. Mohammed Musa, a former Chairman of the company, is the Chairman of the Committee.

Risk Management Committee (RMC)

As per Insurers Corporate Governance Guidline-2023 issued by Insurance Development and Regulatory Authority (IDRA), a Risk Management Committee (RMC) is formed. The Committee is comprised of 9 (Nine) members of the Board including an Independent Director. Dr. Jahanara Arzu the Vice - Chairman of the company, is the Chairman of this Committee.

Policyholder Protection & Compliance Committee (PPCC)

As per Insurers Corporate Governance Guidline-2023 issued by Insurance Development and Regulatory Authority (IDRA), a Policyholder Protection & Compliance Committee (PPCC) is formed. The Committee is comprised of 8 (Eight) members of the Board including an Independent Director. Mr. Mohammed Masud Karim is the Chairman of this Committee.

MANAGEMENT TEAM

The senior management plays a significant role in managing the business as per the norms of corporate governance, the Company's Code of Conduct and ensures that adequate internal controls are in place and supported through a strong internal control framework. In addition to the legal framework guiding the discharge of functions of the management team, the values underlie and function as the organization's moral compass. The implementation of the Board's plans, strategies and policies is carried out by the management team led by the CEO.

The management team reports to the Board and has the responsibility of implementing the policies and decisions of the Board, overseeing the day-to-day business operations, and developing, coordinating, and implementing business and corporate strategies. The management team is accountable to the board to achieve the business performance as per the annual operating plan approved by the Board and deliver maximum return for all stakeholders.

Management Committee does the following activities:

- Setting the strategic direction to guide and direct the activities of the organization
- Ensuring the effective management of the organization and its activities
- Monitoring the activities of the organization to ensure they are in keeping with the founding principles, objects and values

Chief Executive Officer

The Chief Executive Officer ("CEO") is responsible for leading the development and execution of the Company's long-term strategy to create shareholder value. The CEO's leadership role also entails being ultimately responsible for all day-to-day management decisions and implementing the Company's long and short-term plans. The CEO acts as a direct liaison between the Board and management of the Company and communicates to the Board on behalf of management. The CEO also speaks on behalf of the Company to shareholders, employees, Government authorities, other stakeholders and the public.

Sections in the Companies Act-1994 for the Managing Director, Sections in the Insurance Act-2010 for the CEO, The Regulation for CEO by the IDRA, the Articles of Association of the Company and the Board Terms of Reference recognize the role and position of the Chief Executive Officer of the Company and the duties and obligations of the role. They empower the Board to entrust such responsibilities on the CEO who is the senior most executive officer of the Company.

The CEO reports to the Chairman of the Board of Directors on all matters pertaining to the day-to- day management of the Company's business, its direction and operations in accordance with the policies and objectives set by the Board.

The CEO and CICL have written agreements setting out her employment terms. For other Top Executives, the agreements (read appointment letter) are between CICL and the Executives personally. The Board assesses each executive's performance on an annual basis. The process for evaluating Executive performance and remuneration is set out in Performance Evaluation Criteria. Performance evaluations for the CEO and CICL's Executives took place in FY23 in accordance with the criteria disclosed in the Remuneration Committee Report

Roles and Responsibilities

- The Managing Director is responsible for driving business operations and entrusted with the responsibility of developing and executing the Company's long-term strategies with a view to creating sustainable shareholder value.
- The Managing Directors leadership role entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long- and short-term plans.
- The Managing Director acts as a direct liaison between the Board and the management of the Company, and communicates to the Board on behalf of the management.
- The Managing Director also engages on behalf of the Company with shareholders, employees, other stakeholders and the public at large.
- Oversees fundraising planning and implementation, including identifying resource requirements, researching funding sources, establishing strategies to approach funders, submitting proposals and administrating fundraising records and documentation.
- The CEO has to maintain the proper liaison with the authorities like, IDRA, BSEC, DSE, CSE, Bangladesh Bank, NBR and other Authorities. The CEO must be able to maintain their laws, rules, regulations, circulars and other orders.

APPOINTMENT OF CFO, CS, HIAC, CHIEF INVESTMENT OFFICER AND CHIEF RISK OFFICER:

The Company has appointed Mr. Abul Hasanat as Chief Financial Officer, Mr. Md. Noor-Ul-Alam FCS, LL. B as Company Secretary and Mr. Md. Salah Uddin as Head of Internal Audit(cc) of the company as per requirement of the Corporate Governance Code-2018 issued by Bangladesh Securities and Exchange Commission (BSEC).

Besides, the Company has appointed Mr. Md. Azhar Hossain as the Chief Investment Officer of CICL and Mr. Mohammed Tazul Islam Mozumder, Head of Underwriting & BCD (CC) as the Chief Risk Officer of CICL as per requirement of the Insurer's Corporate Governance Guideline-2023 issued by IDRA.

Role Of The Company Secretary

The Company Secretary is responsible for ensuring proper information flow within the Board and its Committees and between the Senior Management and Non-executive Directors. He is also responsible for advising the Board through the Chairman on all governance matters. He fulfills the regulatory requirements of the Company. He keeps the records of compliance status imposed by the BSEC and IDRA. First one has been shown in the compliance report on BSEC Corporate Governance Code. The authority of both the appointment and removal of the Company Secretary is vested on the Board as a whole.

Role Of The Head Of Audit & Internal Control

The Head of Audit & Internal Control is responsible for reporting to the Board Audit Committee regarding any deviation from standard accounting and internal control system of the Company. He is also responsible for ensuring regulatory compliance of the Company. The authority of the appointment of the Head of Audit and Internal Control is vested on the Board.

COMMUNICATION WITH SHAREHOLDERS

The Company provides a balanced level of communication between the Company and its Stakeholders. The Company has a Board and Share Department to communicate with the Stakeholders. Shareholders may communicate with this Department at any time for any sort of information and query. The Company disseminates its all-Price Sensitive Information (PSI) within 30 minutes of the decision to the BSEC and the Stock Exchanges under the signature of Managing Director or Company Secretary through fax/e-mail and by special messenger, and through courier services in special cases and immediately publishes the same in 2 newspapers (one Bengali & one English) and one on any line portal. The shareholders are provided routine services by the Company Secretary in the matters of CDBL RT-14, reporting to IDRA, BSEC, DSE and CSE, payment of dividend, reissue of dividend warrant when warrants expire in the hand of shareholders, issue of certificates on tax deduction from dividend etc.

FINANCIAL REPORTING AND TRANSPARENCY

Financial Statements have been prepared in line with the International Accounting Standards, Securities of Exchange Rules-1987 and relevant Rules and Regulation as applicable in Bangladesh. The Company keeps constant supervision on submission of Quarterly, half yearly and annual financial statements with comprehensive details to the respective authorities.

As per BSES Corporate Governance Code dated 3 June 2018 and International Accounting Standard (IAS 34) the interim financial reports are intended to provide an update on the quarterly financial statements audited or unaudited.

DISCLOSURE ON AUDITORS' ENGAGEMENTS: *as per CGC, Clause-7*

M/s. Shafiq Basak & Co., Chartered Accountants is the external/ statutory auditor of the Company for the year 2023. They carry out systematic examination of books and records of the Company and ascertain, verify and report upon the facts regarding the financial operation and the results of the Company. To comply with the corporate governance properly; the Company did not engage its statutory auditors to perform the following services:

- Appraisal or valuation services or fairness opinion
- Financial Information System design and implementation
- Bookkeeping or other service related to the accounting records or financial statements
- Broker-dealer services
- Internal Audit Services
- Any other service that the Audit Committee determines
- Tax Consultancy
- No partner or employees of the external audit firms shall possess any share of the Company; they audit at least during the tenure of the audit assignment of the Company.
- Certification services on compliance of corporate governance. External/Statutory auditors are appointed by the shareholders in the Annual General Meeting and fix their remuneration thereof;

M/s. Suraiya Parveen & Associates, Chartered Secretaries & Management Consultants is the Compliance auditors of the Company for the year 2023. As per BSEC notification they are not engaged in other services related with the Company including Scrutinizer of the Annual General Meeting.

SHAREHOLDER MEETINGS

The Company values and places great emphasis on shareholder meetings. The Annual General Meetings allow the Board and management to connect with shareholders and get their feedback on the performance and governance of the business. The Company ensures timely and adequate notices and disclosures for all shareholder meetings.

OUR CORPORATE RESPONSIBILITY PRINCIPLES

- Commitment to conduct business in an honest, ethical and lawful manner. A Code of Conduct guides ethical decisions for all members of the Board, which dictates our ethical behavior and manifests our value system that promotes business transparency and builds shareholder trust.
- Commitment to protect the health and safety of our members, the environment, and our communities.
- Commitment to provide a workplace where all employees can fulfill their potential based on merit and ability.
- To transform sustainably the lives of all those we touch by nurturing and empowering them to maximize their true potential, this is reflected in our commitment to sustainable development and to constantly add value for our shareholders, employees, and society.
- Create value for our stakeholders while continually improving our performance as a good corporate citizen with active engagement in CSR activities

FINANCIAL REPORTING

The pillar of a successful information structure crucial for any organization is its financial reporting system. The Company has a robust financial reporting procedure with all financial statements made by International/ Bangladesh Financial Reporting Standards (IFRS/ BFRS), Companies Act, 1994, Securities and Exchange Rules, 1987, and other applicable financial legislation. Financial data is captured from the financial reports segment of the enterprise resource planning system. Financial statements are reviewed by the CFO, CEO and Audit Committee regularly. In addition, external auditors examine the financial reports by local financial reporting policies and Company procedures. Upon completion of internal scrutiny, financial statements are placed before the Board for final review and approval.

STATUTORY AUDIT

Based on the Audit Committee's suggestions, the Board endorses the appointment of an auditor upon shareholders' approval at the Annual General Meeting. The appointment of the statutory auditor is regulated by the Companies Act, 1994, Securities & Exchange Rules, 1987, and BSEC Codes of Governance, 2018. Shareholders not only approve the appointment of the statutory auditor but also fix their remuneration. As per the BSEC order, a statutory auditor cannot remain in office for three consecutive years. Therefore, CICL maintains the complete independence of the statutory auditor. Before submitting the financial statements to the Board for approval, the Audit Committee meets with the statutory auditor to ensure the statutory auditor's independence.

Further, to ensure adequate regulatory alignment, a Compliance Certificate is obtained from a licensed practicing professional who certifies based on his audit that the Company has duly complied with all the regulatory requirements, as stipulated in the CG Code of Bangladesh Securities and Exchange Commission (BSEC). Such a report is presented to the shareholders and forms a part of the Company's Annual Report. The appointment of the compliance auditor is also subject to the approval of shareholders at the Annual General Meeting.

TRANSPARENT DISCLOSURES

Financial statements are prepared following the various applicable laws and regulations, some of which include:

- International/Bangladesh Financial Reporting Standards (I/BFRS)
- Companies Act, 1994
- Securities and Exchange Rules, 1987
- BSEC directives (issued from time to time)

The management is responsible for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error. Accounting estimates are made which are rational as per circumstances, with use of correct accounting policies and interpretations. The reports are then reviewed accordingly by respective authorities on a regular basis. The external auditor attends the Audit Committee meetings to review the quarterly financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Company policies. The Board reviews the financial statements of the Company at the end of every quarter. The quarterly financial statements, along with the notes, are published in two leading daily newspapers, as well as on the Company's website. Furthermore, half-yearly and annual financial statements are also dispatched to all shareholders on a timely basis. Directors prepare the Directors Report, which is an essential part of the Annual Report, as it discloses the financial performance as well as non-financial information regarding the Company's growth, productivity, responsibilities and other information, in compliance with BSEC notification. The Company also abides by the applicable regulations in respect to price sensitive information (PSI).

WELL-DEFINED SHAREHOLDERS' RIGHTS

For managing successful and productive relationships with shareholders, it is imperative to reinforce the importance of maintaining transparency and accountability. The Board ensures through the Company Secretary that shareholders of the Company are treated justly and honorably, and their rights are firmly protected. The Company Secretary is the bridge between shareholders and the Company's Board of Directors, delivering services to its valued shareholders and conforming to applicable laws and Articles of Association of the Company to safeguard the well-defined rights of shareholders. Shareholders are routinely informed on all material developments on all significant issues and changes in business, catering to the continuous requirement of disclosures so that shareholders can make informed decisions.

Overall, at CICL, we uphold our commitment to good corporate governance and pledge to continue to work in meeting the best interests of our shareholders and all other stakeholder groups.

Yours Faithfully,

Md. Noor-Ul-Alam FCS, LL. B
Company Secretary

CERTIFICATE OF CORPORATE GOVERNANCE CODE

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

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

Report to the Shareholders of
Central Insurance Company Ltd. on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Central Insurance Company Limited for the year ended on 31st December 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The Governance of the company is satisfactory.

Dhaka, Dated
April 29, 2024

Suraiya Parveen & Associates

For Suraiya Parveen & Associates
Chartered Secretaries

Suraiya Parveen, FCS
Chief Executive Officer

Office Address: Razzak Plaza (10th Floor) Suite-10G, 383 Tangi Diversion Road (old), 2 Shahid Tajuddin Ahmmed Sarani (New), Moghbazar, Dhaka-1217, Mobile: 01911-421998, 01713-110408, E-mail: suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

COMPLIANCE REPORT ON SEC NOTIFICATION

[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)

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	Board of Directors			
1.(1)	Size of the Board of Directors	√		The Board of CICL is composed of 18 Directors
1.2	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors	√		2 Independent Directors as per Insurance Act 2010
1(2)(b)(i)	Shareholding position of Independent Director	√		As declared by the Independent Directors
1(2)(b)(ii)	Independent Director is not sponsor, nor any family member/ family relationship of the sponsor	√		Do
1(2)(b)(iii)	Independent Director has not been Executive of the Company in immediately preceding 2(two) financial years	√		Do
1(2)(b)(iv)	Independent Director does not have any other relationship with the Company or its' subsidiary associates companies	√		Do
1(2)(b)(v)	Independent Director is not a member or TREC holder, director or officer of any stock exchange	√		Do
1(2)(b)(vi)	Independent Director is not a shareholder, director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		Do
1(2)(b)(vii)	Independent Director 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	√		Do
1(2)(b)(viii)	Independent Director shall not be an independent director in more than 5 (five) listed companies	√		Do
1(2)(b)(ix)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFI	√		Do
1(2)(b)(x)	The Independent Director has not been convicted for a criminal offence involving moral turpitude.	√		Do

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(2)(c)	The Independent Director(s) shall be appointed by the board, and approved by the shareholders in the Annual General Meeting (AGM)	√		The appointments are duly approved at AGM
1(2)(d)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.			No. Vacancy occurred
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) term only.	√		The IDs are in their 2nd term of the office
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 laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	√		The qualification and backgrounds of IDs justify their abilities as such
1(3)(b)(i)	Independent 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 business association.	-		Not Applicable
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 of Chief Financial Officer 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	√		One ID is a corporate Leader
1(3)(b)(iii)	Independent Director has at least are educational background of bachelor degree in economics or commerce or business or law.	√		
1(3)(b)(iv)	University Teacher Independent Director who has educational background in Economics or Commerce or Business Studies or Law.	-		Not Applicable
1(3)(b)(v)	Professional Independent Director is an Advocate, Supr- me Court or a Chartered Accountant or Cost and Management Accountant or Chartered Secretary or Chartered Financial Analyst or equivalent qualification.	√		One ID is FCA, and FCS
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 qualification of experiences may be relaxed subject to prior approval of the commission			Not applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director / Chief Executive Officer			

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column) Complied	Not Complied	Remarks (If any)
1(4)(a)	The Chairperson of the Board and Chief Executive Officer (CEO) of the company shall be filled by different individuals	√		The Chairman and CEO are different individuals.
1(4)(b)	The 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 responsibilities of the Chairperson and the Chief Executive Officer (CEO)	√		The respective roles and responsibilities are clearly defined
1(4)(e)	In the absence of the Chairperson of the Board, remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board Meeting			No such situation occurred
1.5	Directors' reports to Shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry	√		As stated in the Directors' Report
1(5)(ii)	Segment-wise or product-wise performance	√		Do
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment, if any;	√		Do
1(5)(iv)	A discussion on Cost of Goods sold, Gross profit Margin and Net Profit Margin, where applicable;	√		Not applicable
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	√		Not applicable
1(5)(vi)	Basis for related party transactions-a statement or all related party transactions should be disclosed in the annual report	√		Not applicable
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		Not applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes IPO, RPO, Rights Offer, Direct Listing, etc.	√		Not applicable
1(5)(ix)	Significant variance occurs between Quarterly Financial Performance and Annual Financial Statements	√		No such significant variance occurs
1(5)(x)	Remuneration to directors including independent director	√		No remuneration paid to any director
1(5)(xi)	Financial statements present fairly state of affairs, the result of its operations, cash flows and changes in Shareholders' equity of the company	√		As stated in the Directors' Report
1(5)(xii)	Proper books of account of the issuer company have been maintained	√		Do

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column) Complied	Not Complied	Remarks (If any)
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statement and that the accounting estimates are based on reasonable and prudent judgment.	√		Do
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standard (IFRS), as applicable in Bangladesh	√		Do
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		Do
1(5)(xvi)	A statement that the minority shareholders have been protected from abusive actions by or in the interest of, controlling shareholders acting either directly or indirectly	√		Do
1(5)(xvii)	There are no significant doubts upon the issuer Company's ability to continue as a going concern.	√		Do
1(5)(xviii)	Significant deviations from the last year's operating results of the company shall be highlighted	√		No significant deviation noticed
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	√		Shown in the Directors Report
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year	-		N/A ; Declared 12 % cash dividend for the year
1(5)(xxi)	The effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-		Not Applicable
1(5)(xxii)	The number of Board meeting held during the year and attendance by each director shall be disclosed	√		As stated in the Directors' Report
1(5)(xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details were stated below) held by: -**			
1(5)(xxiii)(a)	Share holding position parent/ Subsidiary/ Associated Companies and other related parties	-		Not Applicable
1(5)(xxiii)(b)	Share holding position of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children	√		Available in the Annual Report
1(5)(xxiii)(c)	Shareholding position of Executives of the Company	√		As stated in the Directors' Report
1(5)(xxiii)(d)	Shareholding ten percent (10%) or more voting interest in the Company	√		Not Applicable
1(5)(xxiv)	In case of the appointment or re-appointment of a director, a disclosure on the following information of the shareholders: -			
1(5)(xxiv)(a)	A brief resume of the appointed/re appointed director	√		Shown at Directors' Profile

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(xxiv)(b)	Expertise is specific functional areas of the appointed/ reappointed director	√		Shown at Directors' Profile
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	√		Shown at Directors' Profile
1(5) (xxv)	Management's Discussion and Analysis signed by CEO	√		Shown in separate chapter
1(5) (xxv) (a)	Estimation for preparation of financial statements;	√		Shown at Management's Discussion and Analysis
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.	√		Shown at Management's Discussion and Analysis
1(5) (xxv)(c)	Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof	√		Shown at Management's Discussion and Analysis
1(5)(xxv)(d)	Financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		Shown at Management's Discussion and Analysis
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		Shown at Management's Discussion and Analysis
1(5)(xxv)(f)	Risk and concerns mitigation plan of the company	√		Shown at Management's Discussion and Analysis
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	√		Shown at Management's Discussion and Analysis
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 Annexure-A;	√		Declaration included in the Annual Report 2023; Shown in 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	√		Shown in Annexure-B and Annexure-C

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.6	Meetings of the Board of Directors			
1(6)	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.	√		Conducting of meetings and keeping of records are done as per provisions of the Bangladesh Secretarial Standards (BSS)of ICSB
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), for the Chairperson of the Board, other Board members and Chief Executive officer of the company;	√		The code of conduct as recommended by NRC and approved by the Board is in place
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company;	√		The code of conduct is duly posted in the Company's Website
2.00	Governance of Board of Directors of Subsidiary Company			
2(a)	The Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	-		Not Applicable
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			-
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	-		-
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;	-		-
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	-		-
3.00	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	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
3(1)(a)	The Board of Directors appointed a Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		The Board has duly appointed the CEO, CS, CFO and HIAC in the Company
3(1)(b)	Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		They are 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;	√		In practice
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		The roles and duties are not clearly defined
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).			No such case in the reporting year
3.2	**Requirement to attend Board of Directors' Meeting** The CS, CFO and/or the HIAC shall attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		In practice
3.3	**Duties of Managing Director (MD) or Chief Executive Officer or CEO and CFO Chief Financial Officer (CFO)**			
3(3)(a)(i)	The CEO and CFO shall certify to the Board that financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		Certification shown in the Annual Report - 2023
3(3)(a)(ii)	Financial statements together present a true and fair view the Company's affair and are in compliance existing accounting standards and applicable laws	√		Do
3(3)(b)	To the best of knowledge and belief, no transaction entered into by the Company during the year was fraudulent, illegal or in violation of the Company's code of conduct.	√		Do
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		Do
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	√		Already in place
4(ii)	Nomination and Remuneration Committee	√		Already in place
5.	**Audit Committee**			
5.1	**Responsibility to the Board of Directors**			

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(1)(a)	The Company has an Audit Committee as a subcommittee of the Board of Directors	√		Do
5(1)(b)	The Audit Committee 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;	√		The Committee duly discharged its responsibilities
5(1)(c)	The Audit Committee is responsible to the Board; the duties of the Audit Committee clearly set forth in writing	√		The Committee has a TOR
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		The Audit Committee is comprised of 6 (Six). members
5(2)(b)	The Board of Directors appointed members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director	√		The members of the Audit Committee are appointed by the Board who are non-executive Directors and which includes 1 (One) Independent Director
5(2)(c)	All members of the audit committee are "financially literate" and 1(one) member have accounting or related financial management background and 10 (ten) years of such experience	√		
5(2)(d)	Board of Directors appoint the new Committee member(s) to fill up the vacancy immediately or not later than 1 (one) month from the date vacancies in the Committee	√		No such case in the reporting year
5(2)(e)	The Company Secretary shall act as the secretary of the Committee	√		In practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		In practice
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be Independent Director;	√		The Chairman selected by the Board, is an Independent Director

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such situation occurred
5(3)(c)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		In Practice
5.4	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in financial year	√		8 (Eight) Meetings conducted in 2023
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**			
5(5)(a)	Audit Committee oversees the financial reporting process	√		The Committee perform as per TOR
5(5)(b)	Audit Committee monitor choice of accounting policies and principles	√		Do
5(5)(c)	Audit Committee monitor Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	√		Do
5(5)(d)	Audit Committee oversee hiring and performance of external auditors	√		Do
5(5)(e)	Audit Committee hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	√		Do
5(5)(f)	Audit Committee review along with the management, the annual financial statements before submission to the board for approval	√		Do
5(5)(g)	Audit Committee review the quarterly and half yearly financial statements before submission to the board for approval	√		Do
5(5)(h)	Audit Committee review the adequacy of internal audit function	√		Do
5(5)(i)	Audit Committee review Management's Discussion and Analysis before disclosing in the Annual Report	√		Do
5(5)(j)	Audit Committee review statements of significant related party transactions submitted by the management	√		Do

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(5)(k)	Audit Committee review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		Do
5(5)(l)	Review the Management's Discussion and Analysis before disclosing in the Annual Report.	√		Do
5(5)(m)	Money is raised through IPO. RPO/Rights Issue the company shall disclose to the Audit Committee about the uses/ applications of funds.			Not applicable
5.6	Reporting of the Audit Committee			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Boar	√		The Committee performed as per TOR
5(6)(a)(i)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any			
5(6)(a)(ii)(a)	report on conflict of interest.	-		No conflict of interest
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.	-		No such situation occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations.	-		No such case raised
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately	-		No such situation occurred
5(6)(b)	Reporting to the Authorities: If the Audit Committee reported to the Board of directors about anything which has a material impact on the financial condition as a result of operation. Audit Committee funds that such rectification has been unreasonably ignored; the Audit Committee shall report such finding to the Commission.	-		No such situation occurred
5(7)	**Reporting to the Shareholders and General Investors:** Report on activities carried out by the Audit Committee, under condition 5.6.(a)(ii) above during the year, shall be signed by the Chairman of the Audit Committee	√		Shown in this Annual Report
6.	Nomination and Remuneration Committee (NRC)			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		Already is in practice
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;	√		The NRC duly discharged its responsibilities as per the BSEC CG Codes & IDRA CGGL

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	√		The Committee has it ToR
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		The NRC is composed of 6 (Six) members
6(2)(b)	All members of the Committee shall be non-executive directors;	√		In practice
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		In practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		No such case in the reporting year
6(2)(e)	In cash of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		No such situation occurred
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 expert appointed
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		In practice
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.	√		In practice
6.3	Chairman of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director.	√		The NRC Chairman selected by the Board is 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 situation occurred

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; In absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the AGM for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM			In practice
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		Conducted 2 (Two) Meetings in 2023
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.			No such situation occurred
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2)(h)	√		In practice
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.	√		In practice
6. 5	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		The NRC performs as per the TOR guided by CG Codes
6. 5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6. 5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		In practice
6(5)(b)(i)(b)	The relationship of remuneration of performance is clear and meets appropriate performance benchmarks;	√		In practice
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;	√		In practice

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity educational background and nationality;			In practice
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;			The NRC maintained the list of candidates
6(5)(b)(iv)	Formulating the criteria for evaluation of performance in independent directors and the Board			In practice
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;			In practice
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies			In practice
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.	√		Shown in this 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:			As declared by the Auditor
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		Do
7(1)(ii)	Financial information systems design and implementation;	√		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		Do
7(1)(iv)	Broker-dealer services;	√		Do
7(1)(v)	Actuarial services;	√		Do
7(1)(vi)	Internal audit services or special audit services;	√		Do
7(1)(vii)	Any services that the Audit Committee determines;	√		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	√		Do
7(1)(ix)	Any other service that creates conflict of interest	√		Do

Condition No.	Title	Compliance Status as on December 31,2023 (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
7(2)	No partner or employees of external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company; Provided that spouse, son, daughter, father, mother, brother, sister, son-in law and daughter-in-law shall be considered as family member.	√		Do
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders	√		The Auditor duly attended in the 35th AGM of the Company
8.	Maintaining a website by the Company			
8(1)	The Company shall have an official website linked with the website of the stock exchange	√		Company website is duly linked with those of the stock exchanges
8(2)	The Company shall keep the website functional from the date of listing	√		In practice
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)	√		In practice
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	√		The Certificate of Compliance obtained from a CS Firm is duly presented in the Annual Report 2023
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.			The CS Firm is duly appointed at AGM
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.	√		Annexure-C

SHARE HOLDING POSITION OF DIRECTORS & SPONSORS

As on 31st December 2023

Sl.N	Name	Designation	Number of shares
1	Mr. Mohammed Masud Hossain	Chairman	1328596
2	Dr. Jahanara Arzu	Vice-Chairman	1299487
3	Ms. Shahida Akhter	Director	1063282
4	Ms. Rizwana Afroze Binte Kalam	Director	1100000
5	Mr. Tayabur Rahman	Director	1328596
6	Mr. Shabbir Ul Kabir	Director	1303695
7	Ms. Nurun Nahar	Director	1199897
8	Mr. Mohammed Masud Karim	Director	1071798
9	Mr. Ifthehar Maleque	Director	1064573
10	Mr. Sarwar Jahan	Director	1064208
11	Mr. Shahriar Jahan	Director	1387079
12	Mr. Mohammed Musa	Director	1063181
13	Mr. Md. Nurul Islam	Director	1065144
14	Mr. Abu Mohammad	Director	1063145
15	Mr. Zoynal Abedin Chowdhury	Director	1064687
16	Ms. Angee Chowdhury	Director	1065615
17	Mr. Abu Md. Abid Chowdhury	Ind. Director	0
18	Mr. Md Amirul Islam FCA, FCS	Ind. Director	0
19	Mr. Abul Kalam	Sponsor	1114337
20	Hazi M A Malek	Sponsor	40
21	Al-haj Md. Shafi	Sponsor	52917
22	Al-haj Md. Abdul Maleque	Sponsor	274248
23	Al-haj Md. Yousuf Chowdhury	Sponsor	89240
24	Alhaj Md. Shahjahan	Sponsor	74190
25	Mr. Showkat Alam	Sponsor	145326
26	Mr. Shah Alam Chowdhury	Sponsor	228054
27	Mrs. Shafina Shahreen	Sponsor	3034
28	Mr. S.M Shafiul Bri	Sponsor	1009318
29	Ms. Rosy Rahman	Sponsor	908000
30	Mr. Golam Kibria	Sponsor	186255

SHAREHOLDING POSITION OF THE CORPORATE HIGH OFFICIALS

Name of the Executives	Designation	Number of Share
Mr. Md. Badrul Amin	Chief Executive Officer (c.c)	Nil
Mr. Md. Mizanur Rahman	Senior Consultant	Nil
Mr. Md. Noor-Ul-Alam FCS, LL. B	Company Secretary	Nil
Mr. Md. Abul Hasanat	Chief Financial Officer	Nil
Spouses & minor children of executives		Nil

SHAREHOLDING POSITION OF OTHER TOP THE EXECUTIVES

Name of the Executives	Designation	Number of Share
Mr. Badrul Munir	DMD - Development	Nil
Mr. Rezaul Islam	EVP & Head of IT	Nil
Mr. S.M Hasan Akter	SVP & Head of Estab.	Nil
Spouses & minor children of executives		Nil

BOARD MEETING HELD IN THE YEAR 2023

Name of Meeting	Meeting Date	No. of Director Present	No. of Independent Director Present	Total Present
239th Board Meeting	16.02.2023	9	2	11
240th Board Meeting	20.03.2023	10	2	12
241st Board Meeting	14.05.2023	8	1	9
242nd Board Meeting	22.06.2023	11	2	13
243rd Board Meeting	22.07.2023	13	2	15
244th Board Meeting	14.09.2023	12	2	14
245th Board Meeting	25.10.2023	12	2	14

CLAIMS MANAGEMENT AND OUR ANALYSIS

The essence of an insurance contract contemplates efficient service when distress falls upon the insured and renders assistance in no time most effectively to refill loss suffered. Central achieved a built-in reputation for its expeditious settlement of claims. Central Claims Department is fully equipped with devoted and efficient professionals capable of providing personalized services to valued clients round the clock. The claims handling process starts with the notification of loss to Central Insurance and the company immediately appoints a licensed loss adjuster upon receipt of intimation. Central Insurance undertakes all necessary steps expeditiously in an orderly sequence: to contact the insured, arrange to inspect the loss through a loss adjuster, ascertain the quantum of loss and company's liability etc. Central Insurance also suggests to their clients that preventive measures be adopted to minimize the loss and take steps to protect salvage.

Simple procedures and formalities are followed in the settlement of claims at the earliest. Partial on account payment on the preliminary survey report is also paid to the insured considering severity of a loss. To ensure speedy disposal of claims, the insured and their agent are always requested to submit all available supporting documents without delay. A list of the minimum requirement of supporting papers for claims arising under each business class is maintained at the Head Office. As soon as Central Insurance receives all necessary documents along with the survey report from the loss adjuster, the company quickly scrutinizes all documents against its checklist of requirements; verifies the loss adjustment made by the Surveyor and, if in order, proceeds with the settlement of claim without loss of time.

Underwriting and claims settlement are the two vital aspects of the functioning of any insurance company. An insurance client obtains an insurance policy by paying the premium price to obtain financial indemnification upon the loss of the subject matter of insurance. Out of any insurance contract, the client therefore has the following expectations:

- Adequate insurance coverage, which does not leave him high and dry in time of need, with right pricing.
- Timely delivery of defect free policy documents with relevant endorsements/ warranties/ conditions/ guidelines.
- Should a claim happen, quick settlement to his Satisfaction

Central Insurance has a corporate philosophy on claims management, setting out a broad approach aiming to provide high-quality service and expeditious claims settlement. It specifies the nature of claim service at each stage of the claim process, the speed of the claim service, and the IT-enabled interactive process to know the claim's status. Central Insurance manages the claims rather than handling them.

INCURRED BUT NOT REPORTED (IBNR) LOSSES

IBNR refers to the losses not filed with the insurer or reinsurer until years after the insurance policy is sold. It is a reserve to provide for claims regarding claim events that had occurred before the accounting date but had still to be reported to the insurer by that date. In the case of a reinsurer, the reserve also needs to provide for claims that have not yet been reported to the reinsurer as being liable to involve the reinsurer.

Some liability claims may be filed long after the event that caused the injury to occur. Asbestos-related diseases, for example, do not show up until decades after the exposure. IBNR also refers to estimates made about claims already reported but where the full extent of the injury is unknown, such as a workmen's compensation claim where the degree to which work-related injuries prevent a worker from earning what they earned before the injury unfolds over time. Central Insurance regularly adjusts reserves for such losses as new information becomes available.

INCURRED BUT NOT ENOUGH REPORTED (IBNER) RESERVE

IBNER refers to a reserve reflecting expected changes (increases and decreases) in estimates for reported claims only (i.e. excluding any "true" or "pure" IBNR claims). The abbreviation is sometimes referred to as "incurred but not enough reserved."

IBNR and IBNER - are two terms that can be regarded as having identical meanings. In some types of work, especially in reinsurance and the London market, IBNR provisions include any IBNER provisions. Sometimes the provision for claims incurred on or before the valuation date and reported after the valuation date is referred to as the True IBNR or the Pure IBNR.

Under the current Insurance laws of Bangladesh, it is not yet obligatory to provide reserves for IBNR and IBNER claims. However, under solvency margin regulations proposed under Insurance Act 2010, such reserves will be required to be maintained in the manner to be prescribed by the relevant Rules.

CENTRAL INSURANCE COMPANY LIMITED

NOMINATION AND REMUNERATION POLICY

PART A

POLICY ON APPOINTMENT OF DIRECTORS & TOP LEVEL EXECUTIVES

PREAMBLE

For the Board of a Company to be effective and efficient, it should comprise of individuals who have professional qualifications and proven experience in their respective fields of specialization. The Nomination and Remuneration committee evaluates the Directors and recommends the Board for their appointment /reappointment and ensures optimum composition of Board. While recommending appointment of an Individual as a Director on the Board, the committee has to review the following factors including the others:

- Diversity of the Board
- Qualification and positive attributes
- Independence of Directors (in the case of Independent Directors)

REGULATORY FRAMEWORK

Clause 6 (5) (b) read with the applicable Clauses of Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission (BSEC) require the Nomination and Remuneration Committee of a company ("NRC") to recommend to the Board of Directors a policy, relating to the appointment, removal and remuneration of the directors, top level executives and to devise a policy on Board diversity.

The said governance code also requires NRC to lay down the evaluation criteria for performance evaluation of the Board, its committees and individual directors. Further, the Board of Directors is responsible for monitoring and reviewing the Board Evaluation framework. The Board of Directors is also required to satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management. This nomination policy is framed as per the requirements of the aforesaid governance code.

i) NOMINATION CRITERIA AIMS THE FOLLOWING THINGS:

- Following the Company policies as well as guidelines and applicable country regulations,
- Following a selection process that is transparent in all respects,
- Following a process that is compatible with international standards and local best practices,
- Recognize core competencies of the respective personnel for the different levels of management and employees of the Company,
- Follow diversity in age, maturity, qualification, expertise and gender disciplines,

DIVERSITY OF BOARD

Diversity in the Board enhances diversity of ideas. Having this ideology in mind, the Committee shall take into consideration various factors including the following to ensure Board Diversity:

- Optimum composition of Executive Directors and Non-Executive Directors on the Board;
- Professional experience and expertise in different areas of specialization;
- Diversity criteria including, but not limited to gender, age, ethnicity, race, religion, culture and geographic background;
- Academic qualification, functional expertise, personal skills and qualities. The ultimate decision is based on merit and contribution that the selected candidates bring to the Board.

QUALIFICATION AND POSITIVE ATTRIBUTES

The committee may also assess whether they meet qualification criteria and the positive attributes set below:

- Financially literate, which means he/she possesses the ability to read and understand basic financial statements i.e., balance sheet, Statement of Profit and Loss, and statement of cash flows
- Possess high levels of personal, professional integrity
- Have appropriate knowledge / experience about the industry and the Company, or ability to acquire required knowledge and understanding.
- Able to provide guidance to the Board in matters of business, finance, strategy and corporate governance
- Able to analytically look into the issues placed before the Board and provide strategies to solve them Possess better communication skills and ability to work harmoniously with fellow Directors and management;
- Willingness to devote the required time, including being available to attend Board and Committee meetings;

INDEPENDENCE OF DIRECTORS (ONLY IN THE CASE OF INDEPENDENT DIRECTORS)

Any relationship between the Company and Directors other than in the normal course will affect the Independence of Directors in many ways. The Committee shall assure that the candidate proposed for the position of Independent Director meets the minimum criteria for Independence set out under Corporate Governance Code-2018 and other rules and Regulations of the land. It shall also assess if the candidate would be able to meet the standards mentioned in Corporate Governance Code-2018.

The principles and criteria for the said remuneration policy will be annually reviewed by the Nominations and Remuneration Committee and the Board of Directors within the framework of their powers to maintain the alignment of the Company's remuneration policy with the best practices and trends in the market.

REMUNERATION OF DIRECTORS

The Board of the Company usually comprises of two categories of Directors viz., Executive Directors and Non-Executive Directors as per laws of the land. The Remuneration to Executive and Non-Executive Directors are governed by the provisions of Companies Act, 1994 and the rules framed there under and the Corporate Governance Code as well as notifications issued by Bangladesh Securities and Exchange Commission (BSEC). The compensation and remuneration given to Directors shall be disclosed in the Annual Report of the Company.

Therefore, the directors' remuneration for exercising their supervision and decision-making functions is based on the following main principles:

- • The remuneration must be sufficient and conform to the directors' dedication, qualification and responsibilities but it must not compromise their independent criteria.
- • The remuneration must be sufficient to attract and retain directors with the talent and profile desired by the Company
- • The remuneration must be competitive, which is achieved by establishing a remuneration package in line with market standards of comparable sectors and companies.

EXECUTIVE DIRECTOR

The Executive Director's compensation comprises of two broad components – Fixed Remuneration and a performance-linked variable component. The fixed remuneration is determined based on market standards and the Company's specific needs from time to time. The Board of Directors may evaluate the fixed remuneration annually based on the results from the previous period and with due consideration to the trend within the market standards.

II) RECRUITMENT AND SELECTION GUIDELINES

The NRC Charter draws a broad outline of the Company's needs for employees at different levels, as ascertained by the management. The recruitment and selection of Directors, top-level executives and other employees of the Company are made according to the following guidelines:

- **Sponsor Directors:** The NRC recommends the candidate(s) for Sponsor Director(s), based on nomination by the majority shareholders. The Board of Directors appoints the Director/s upon nomination and recommendation of the NRC.
- **Public Directors:** The NRC recommends candidate(s) for Non-Executive Public Shareholder Director (s) from the general shareholders as per Insurance Act - 2010 applicable in Bangladesh. The Board of Directors appoints the Non-Executive Directors upon nomination and recommendation of the NRC.
- **Independent Director:** The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make a meaningful contribution to the business. The Independent Director should have competence relevant to the sector in which the Company operates, and necessarily should have the qualifications as required by the regulations of BSEC. The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.
- **Top-level executives:** The NRC identifies and recommends candidate(s) for top-level executives upon thorough scrutiny by the Managing Director, Executive Committee and Human Resources Department (HRD), considering relevant qualifications, experience, skills and leadership, as required for the respective positions based on the Company's internal selection process.
- **Other Employees:** The NRC sets a guideline to identify the Company's need for employees at different levels and empowers the relevant management of the Company's HRD for selection, transfer, replacement and promotion of respective employees based on the Company's internal processes.

PART B

POLICY ON REMUNERATION TO BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

INTRODUCTION

With the view to ensure that the Company attracts, motivates and retains qualified industry professionals for the Board and Management in order to achieve its strategic goals this policy is designed to encourage behavior that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The remuneration policy of the Company is aimed at rewarding performance, based on review of achievements on a regular basis and is in consonance with the existing industry practices.

This policy is now re-framed to ensure that the requirements of Corporate Governance Code-2018 along with other relevant laws, rules and regulation are met and it intends to define general guidelines for the Company's pay to the Board of Directors, Key managerial Personnel and Senior Management and other employees.

ii) REMUNERATION CRITERIA

- The structure, scale and composition of remuneration/honorarium is reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the Company efficiently and successfully.
- The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks;

- The remuneration, including bonuses, compensation, benefits (or in whatever form) payable to the Executive Directors, top-level executives and other employees are determined by the NRC based on the respective Company policies and guidelines, which shall be ratified by the Board as and when required;
- guidelines, which are ratified by the Board as and when required;
- The NRC recommends the Board meeting attendance fees, honorarium, including incidental expenses, if any; and
- No member of the NRC receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.

NON-EXECUTIVE DIRECTOR

Non-Executive Directors including Independent Directors are eligible for a fixed amount of sitting fees for attending meetings of the Board of Directors and its committees as allowed under the Rules and Regulations of the Land.

Non-executive Director shall not 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. However, they may enjoy any other benefits, compensation and remuneration subject to approval by the general body of the company.

REIMBURSEMENT OF EXPENSES

All expenses incurred by the Board of Directors for attending the meetings and events of the Company are reimbursed at actual.

REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

It is to be ensured that Key Managerial Personnel (KMP) and other personnel are paid as per the trend prevalent in the similar industry, nature and size of business. The level and components of remuneration is reasonable and sufficient to attract and retain the KMPs and Senior Management. The remuneration for Key Managerial Personnel and other employees is paid on a monthly basis and the variable component is paid on the degree of their achieving "Key Result Areas". Executive Director/s under the supervision of NRC Committee on a yearly basis, in discussion with the KMP and Senior Management Personnel, frame the Key Result Area (KRA) for all employees. The KRA is fixed with an aim to achieve the overall objectives of the Company.

REMUNERATION TO OTHER EMPLOYEES

To have a strong bondage with the Company and long-time association of the employees, the management while fixing remuneration to the employee ensures that it: Variable Components of the Executive Directors includes performance linked bonus, which will be decided by the Board based on the performance criteria with the objective to create long term shareholder value. Executive Directors do not receive any sitting fees for attending the Board and Committee meetings. Making sure that the compensation package can attract, retain and motivate the Executive Director thanks to its structure and overall amount and be competitive with respect to the similar trend business standards so that the Company can meet its strategic objectives within the increasingly competitive environment in which it operates. This remuneration will necessarily be approved by the shareholders and disclosed in the annual report. The remuneration to be paid to the managing director, the whole-time director, the executive directors, the chief executive officer shall be determined keeping in view the market practice, the relative performance of the Company to the industry performance and individual performance and shall be subject to approval of appropriate authorities, as and when required.

iii) EVALUATION CRITERIA

The evaluation of the Directors and top-level executive position of the Company is to be conducted on an annual basis.

a. **Board Directors:** The respective line authority of the Director(s) sets the performance measurement criteria based on the respective role profile and responsibilities through a Company appraisal process at the beginning of each calendar year.

b. **Independent Director:** The evaluation of the performance of the Independent Directors are carried out at least once a year by the Board of Directors, according to the following criteria:

- Attendance at the Board meetings and committee meetings
- Participation in the Board meetings and committee meetings
- Contribution to improving the corporate governance practices of the Company

c. **Top-level Executives & other Employees:** The respective line authority of top-level executives and other employees sets the performance measurement criteria based on the respective roles and responsibilities to achieve people and business objectives through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document year-end. The respective line authority then evaluates the performance of the employee(s) according to the measurement criteria. The following criteria may assist in determining how effective the performances of top-level executive officials have been:

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

DIVIDEND DISTRIBUTION POLICY

Central Insurance Company Ltd (CICL) has been maintaining a steady dividend payment policy to its shareholders and investors. Shareholders always expect maximum returns of their investment and the Board of Directors also wants to pay out dividends obviously generating more income. CICL has to look into the investment income where the investable fund has also been generated from the core business. As there are some statutory regulations to invest in a company's fund like Treasury bond, fixed deposit etc., it has always been to pay a satisfactory return to its shareholders.

The Board of the Company proposed 'Cash Dividend' for the year 2023 to the Shareholders. The **DIVIDEND DISTRIBUTION POLICY** of CICL is as follows:

CENTRAL INSURANCE COMPANY LIMITED

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

In compliance with the Directives No. BSEC/CMRRCD/2021-386/03 of Bangladesh Securities and Exchange Commission (BSEC) dated January 14, 2021; Central Insurance Company Limited ('the Company/ CICL') formulated a policy known as "Dividend Distribution Policy". The highlights of the said policy are given below:

PURPOSE

The purpose of the policy is to comply with the Directives of Bangladesh Securities and Exchange Commission (BSEC). Particularly, the BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 requires the Company to formulate 'A Dividend Distribution Policy 'clearly set forth in writing polices related with dividend distribution thereof. The parameters set out in the policy are applicable for distribution of dividend.

DIVIDEND RECOMMENDATION AND APPROVAL PROCESS

Dividend to be recommended and approved as per applicable Acts and regulatory directives issued from time to time.

ENTITLEMENT OF DIVIDEND

Shareholders whose names shall appear in the Members Register of the Company or in the Depository Register of CDBL on the 'Record Date' for the respective period or year will receive entitled dividend.

PROCESS OF DISTRIBUTION OF CASH DIVIDEND

Cash dividend shall be paid directly to the bank account within 30 (thirty) days from the date of approval by the Shareholders in the AGM subject to comply of circulars/directives of BSEC or other regulatory authority from time to time.

i. Through Bangladesh Electronic Funds Transfer Network (BEFTN);
ii. Through bank transfer or any electronic payment system as recognized by the Bangladesh Bank (if not possible through BEFTIN);
iii. In case of margin loan and claim by loan provider, through the Consolidated Customer's Bank Account (CCBA);
iv. To the separate bank account of the merchant Banker or portfolio manager through BEFTN;
v. Through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI);

vi. Through issuance of Cash Dividend warrant and send it through post in case of non-availability of information of the shareholder or unit holder.

vii. Amount of declared cash dividend payable for the concerned year/period shall be kept in a separate bank account as per circular of BSEC or other regulatory authority from time to time.

MANNER AND PROCEDURE OF STOCK DIVIDEND DISTRIBUTION:

The stock dividend shall be credited within 30 (thirty) days of approval subject to the clearance of the regulatory requirement [if any from BSEC, exchange(s) and the Central Depository Bangladesh Limited (CDBL)]:

i. To the BO account;

ii. To the suspense BO Account for undistributed or unclaimed stock dividend/bonus shares. A new Suspense BO Account has been opened in every year for the respective period's/year's suspense shares;

iii. The bonus dividend shall be transferred to the suspense BO account if BO account is not available or BO account is inactive;

iv. The sale proceeds of fractional bonus dividend shall be paid off as per circular of BSEC or other regulatory authority from time to time,

UNPAID OR UNCLAIMED OF UNSETTLED CASH DIVIDEND: Unpaid or unclaimed of unsettled cash dividends shall be settled as per instructions of BSEC or other regulatory authority from time to time.

UNPAID OR UNCLAIMED OF UNSETTLED STOCK DIVIDEND: Unpaid or unclaimed of unsettled stock dividends shall be settled as per instructions of BSEC or other regulatory authority from time to time.

TAX MATTERS: Tax will be deducted at source as per applicable tax laws of Bangladesh.

SUBMISSION OF DIVIDEND DISTRIBUTION COMPLIANCE REPORT:

In-compliance with the Dhaka Stock Exchange (Listing) Regulation-2015 and Chittagong Stock Exchange (Listing) Regulation-2015 and other regulatory requirement the Company has been submitted a Dividend Distribution Compliance Report to BSEC, DSE and CSE within7 days from the date of completion of dividend distribution of the concerned year. This report shall submit to BSEC, DSE and CSE in a specified format issued by the regulator (s) within stipulated time.

AMENDMENTS / MODIFICATIONS:

To the extent any change/ amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with the law of the land. Such amended policy shall be placed before the Board for approval.

DISCLOSURE POLICY:

The Dividend Distribution Policy is available on the Company's website www.cicl-bd.com and annexed in its Annual Reports.

CREDIT RATING REPORT

CRISL
Setting global standard at national level

Credit Rating Information and Services Limited
First ISO 9001 : 2015 Certified Credit Rating Company in Bangladesh Operating Since 1995

CREDIT RATING INFORMATION AND SERVICES LIMITED * CRISL *
SECOND COPY ON REQUEST
07 FEB 2024

CREDIT RATING REPORT
On
CENTRAL INSURANCE COMPANY LIMITED

REPORT: RR/66793/23

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 2022. CRISL's Claim Paying Ability Rating is valid for only one year from the date of rating. After the above period, the rating will not carry any validity unless the company goes for rating surveillance. ***CRISL followed Insurance Rating Methodology published in CRISL website www.crislbd.com***

Address:
CRISL
Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9530991-4
Fax: 88-02-9530995
Email:
crisldhk@crislbd.com

Rating Contact:
Md. Asiful Huq
Chief Rating Officer
asif@crislbd.com

Analysts:

Reaz Uddin Ahmed
reaz@crislbd.com

Md. Sayful Islam
sayful@crislbd.com

Entity Rating:
CPA Rating: AA

Outlook: Stable

Rating:
Based on Financials up to December 31, 2022

CENTRAL INSURANCE COMPANY LIMITED

ACTIVITY
Non-Life Insurance

DATE OF INCORPORATION
November 12, 1987

COMMENCEMENT OF BUSINESS
December 10, 1987

CHAIRMAN
Alhaj Md. Masud Hossain

CHIEF EXECUTIVE OFFICER
Md. Zahid Anwar Khan

EQUITY
TK.2,692.54 million

TOTAL ASSETS
TK.3,673.35 million

		Claim Paying Ability
CPA Rating		AA
Outlook		Stable
Date of Rating: July 19, 2023		**Valid up to:** July 18, 2024

1.0 RATIONALE

CRISL has reaffirmed the Claim Paying Ability (CPA) rating of Central Insurance Company Limited (CICL) to 'AA' (Very High claims paying ability) based on the financials up to December 31, 2022 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been upgraded on the basis of CICL's profitable underwriting performance, good capital base, good FDR base, experienced and professional management team etc. CICL sources significant business from renowned group of companies and banks. The company continues to deliver improved and innovative product and services taking due care of the compliance requirements. Based on the financial statement of 2022, its underwriting profit stood at Tk.103.10 million. Profit after Tax (PAT) moved down to Tk. 108.18 million in 2022 from Tk.127.20 million in 2021. Pre-tax operating margin decreased to 36.68% in 2022 from 43.77% in 2021. CRISL views CICL's investment strategy is diversified having around major portion of its funds remaining in cash and deployed in fixed deposits as well as in fixed assets while rest in capital market.

On the other hand, CICL faces challenges from substantial outstanding claim, high expense ratio, unrealized loss on capital market exposure, moderate market share, decline in market capitalization etc. However, reduction of management expense will enhance its overall performance. CRISL expects the company to continue to adopt a prudent underwriting approach, improve business and investment portfolio.

CPA rated in this category is adjudged to offer 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.

CRISL also views the company with "Stable Outlook" from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority. CRISL believes that the company will be able to maintain its fundamentals in foreseeable future.

2.0 CORPORATE PROFILE

2.1 Background

Central Insurance Company Limited (CICL) is a first generation non-life insurance company, was incorporated on November 12, 1987 as a public limited company with an objective to provide all types of general insurance services to the insuring community according to their need and expectation. It obtained the Certificate of Registration for carrying on insurance business from the Chief Controller of Insurance on November 30, 1987 and now has been operating under the legal framework of the Insurance Act, 2010. CICL was incorporated with the initiative of some renowned business personalities of the country having involvement in diversified businesses with the vision "to be leading and most confident and a reliable insurer of the country". The company started its business with an authorized capital of Tk.1000.00 million and paid-up capital of Tk.415.19 million. However, capital base has been enhanced to Tk.531.45 million against the authorized capital of Tk.1,000.00 million as on December 31, 2022. CICL went into initial public offering in 1994. The shares of the company are listed with both the bourses of the country and are being traded as 'A' category issue. The company has been operating its business with a network of 36 branches located at different districts of the country. CICL earned a gross premium of Tk.503.15 million in 2022 and reported underwriting profit of Tk.103.10 million during the same period. Alhaj Md. Masud Hossain is the Chairman of the Board while Management team is headed by Mr. Md. Badrul Amin as acting Managing

Page 1 of 11

Md. Asaduzzaman Khan
Chief Executive Officer
Credit Rating Information and Services Limited

MEMBERSHIP CERTIFICATE FROM BAPLC

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/221

BAPLC

Date of issue : May 2, 2024

Renewed Certificate

This is to certify that

CENTRAL INSURANCE COMPANY LIMITED

is an Ordinary Member of **Bangladesh Association of Publicly Listed Companies**

and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December **2024.**

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary General

BUSINESS LICENSE CERTIFICATE FROM IDRA

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY

IDRA

BANGLADESH

নিবন্ধন নবায়ন সনদ

(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : সিআর- ১/৮৭ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৪ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৪ হতে ৩১ ডিসেম্বর, ২০২৪ সাল পর্যন্ত সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ 20-12-2023

চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

MEMBERSHIP CERTIFICATE FROM BIA

BIA
Bangladesh Insurance Association

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র ঃ বিআইএ-১(৩৪)/২০২৩-307(02)

তারিখ ঃ নভেম্বর ২৬, ২০২৩

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

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, **সেন্ট্রাল ইন্স্যুরেন্স কোম্পানী লিমিটেড** বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৪ 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

(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
সেন্ট্রাল ইন্স্যুরেন্স কোম্পানী লিমিটেড
সিআইসি টাওয়ার (লেভেল-৩ এবং ৪)
৭-৮, মতিঝিল বা/এ,
ঢাকা-১০০০।

Hossain Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh
Tel : 88 02 222226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, bia@bdcom.com, Web : www.biabd.org

DIRECTORS’ CERTIFICATE

As per Regulations contained in the Section 63(2) of the
“Insurance Act, 2010” and

”নন-লাইফ ইন্সুরেন্স ব্যবসা ব্যবস্থাপনা ব্যয়ের সর্বোচ্চ সীমা নির্ধারণী বিধিমালা, ২০১৮”
প্রদত্ত বিধান অনুযায়ীঃ

DIRECTORS’ CERTIFICATE

We certify that:

1. The value of investment as shown in the Balance Sheet has been taken at cost.
2. The value of all assets shown in the Balance Sheet has been reviewed as at 31 December 2023 and in our belief the assets set forth in the Balance sheet are shown in the aggregate amount not exceeding their realizable or market value under the several headings enumerated therein.

All expenses of management (whether directly or indirectly including payments of all kinds of commission or remuneration for procuring business) wherever incurred in respect of Fire, Marine, Motor and miscellaneous insurance have been fully debited to respective revenue accounts as expenses.

(Md. Badrul Amin)	**(Shabbir Ul Kabir)**	**(Dr. Jahanara Arzu)**	**(Mohammed Masud Hossain)**
CEO (c.c)	Director	Vice Chairman	Chairman

CEO & CFO'S DECLARATION & CERTIFICATION TO THE BOARD OF DIRECTORS

Date: 21st March, 2024

The Board of Directors
Central Insurance Company Ltd.
CIC Tower, 7-8 Motijheel C/A, Dhaka

Sub: **Declaration on Financial Statements for the year ended on 31st December, 2023.**

Dear Sirs,

Under the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/206-158/207/Admin/80 Dated June 3, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1) Financial Statements of Central Insurance Company Ltd. for the year ended on 31st December, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
2) The estimates and judgment 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 the 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 uncertain doubt about the Company's ability to continue as a going concern.

In this regard, we also certify that --

i) We have reviewed the Financial Statement for the year ended on December 31, 2023 and that 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 together present a true and fair view of the Company's affairs and are comply with existing accounting standards and applicable laws.

ii) There are no transactions entered into by the Company during the year, 2023 which are fraudulent, illegal or in violation of the Company's code of conduct.

Sincerely yours,

Md. Badrul Amin
Chief Executive Officer (c.c)

Md. Abul Hasanat
Chief Financial Officer

CIC IN ACTION

JOURNEY OF NEW CHAIRMAN & VICE-CHAIRMAN

Grand Reception of our honorable Chairman & Vice-Chairman

VIEW OF CSR ACTIVITIES

Insurance Day Observed by CICL

Birthday Celebration of Sheikh Rasel (Youngest son of Bangabandhu Sheikh Mujibur Rahman)

Distribution of blankets by Central Insurance Company Limited among the helpless people

VIEW OF ANNUAL CONFERENCE

WOMEN EMPOWERMENT IN CICL

Financial Highlights

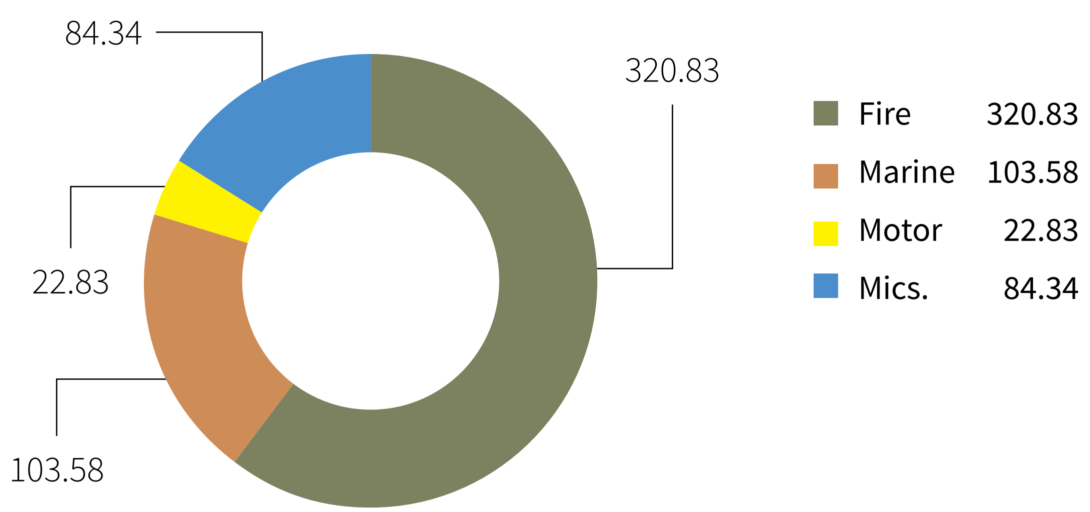
LAST 5 YEARS' KEY FINANCIAL HIGHLIGHTS

Financial Performance	2019	2020	2021	2022	2023
Gross Premium	362.12	379.91	467.42	503.19	558.58
Net Premium	235.26	245.83	346.43	358.49	378.72
Net Claim	30.05	8.87	40.42	68.77	64.22
Underwriting Profit	45.95	89.07	112.31	103.1	101.77
Investment & Other Income	99.08	77.78	82.91	79.31	83.62
Net Profit before Tax	130.34	143.45	160.8	140.07	145.36
Net Profit after Tax	100.9	107.98	127.89	107.93	105.03
Share Capital and Reserve					
Paid up Capital	470.83	494.37	531.45	531.45	531.45
Shareholders' Equity	1161.81	1236.83	2622.64	2,629.42	2656.51
Total Reserves	564.51	589.09	1887.42	1935.71	1988.33
Assets					
Investment	226.07	234.09	229.13	249.9	241.63
Cash, FDR and Bank balances	587.12	665.23	749.26	747.59	794.19
Land at Cost	459.88	460.18	1855.38	1855.94	1851.15
Fixed Assets	29.76	60.95	77.5	80.59	82.53
Other Assets	556.77	604.72	704.55	739.33	820.01
Total Assets	1859.6	2025.17	3615.83	3673.35	3789.52
Ratios					
Dividend in Percent	7% Cash & 5% Bonus	6% Cash & 7.5% Bonus	18% Cash	15% Cash	12% Cash
Earnings per Share (Weight average)	2.14	2.18	2.41	2.03	1.98
Return on assets (ROA)	0.06	0.06	0.04	0.03	0.03
Return on Equity (ROE)	0.17	0.17	0.17	0.15	0.15
Current Ratio	1.64	1.61	1.46	1.42	1.42
Quick Ratio	1.14	1.14	1.03	1.39	1.39
Claim Ratio	0.13	0.04	0.12	0.19	0.17
Underwriting Profit Ratio	0.36	0.38	0.34	0.29	0.27
Net assets value per Share	24.68	23.27	49.35	49.48	49.99

GRAPHICAL PRESENTATION

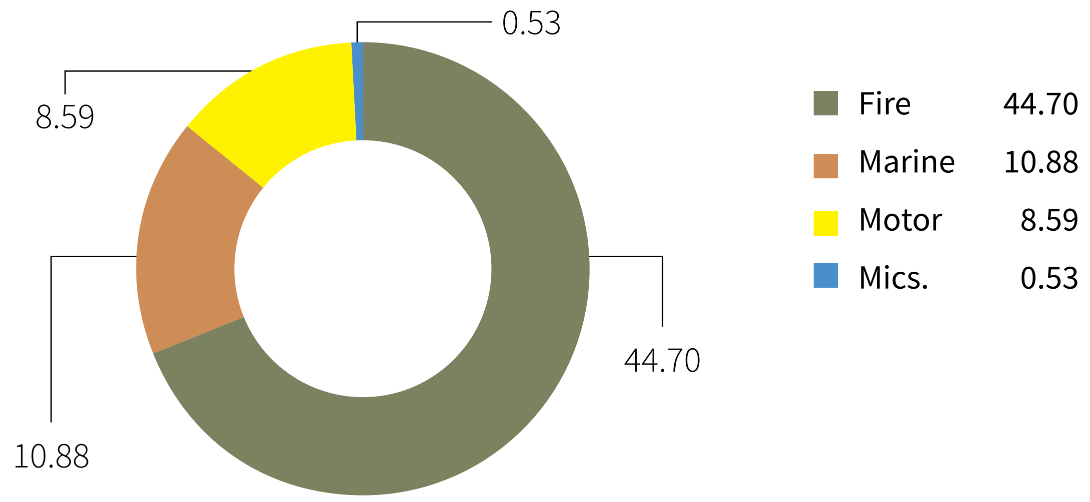
CLASS WISE GROSS PREMIUM IN 2023

(BDT in Million)

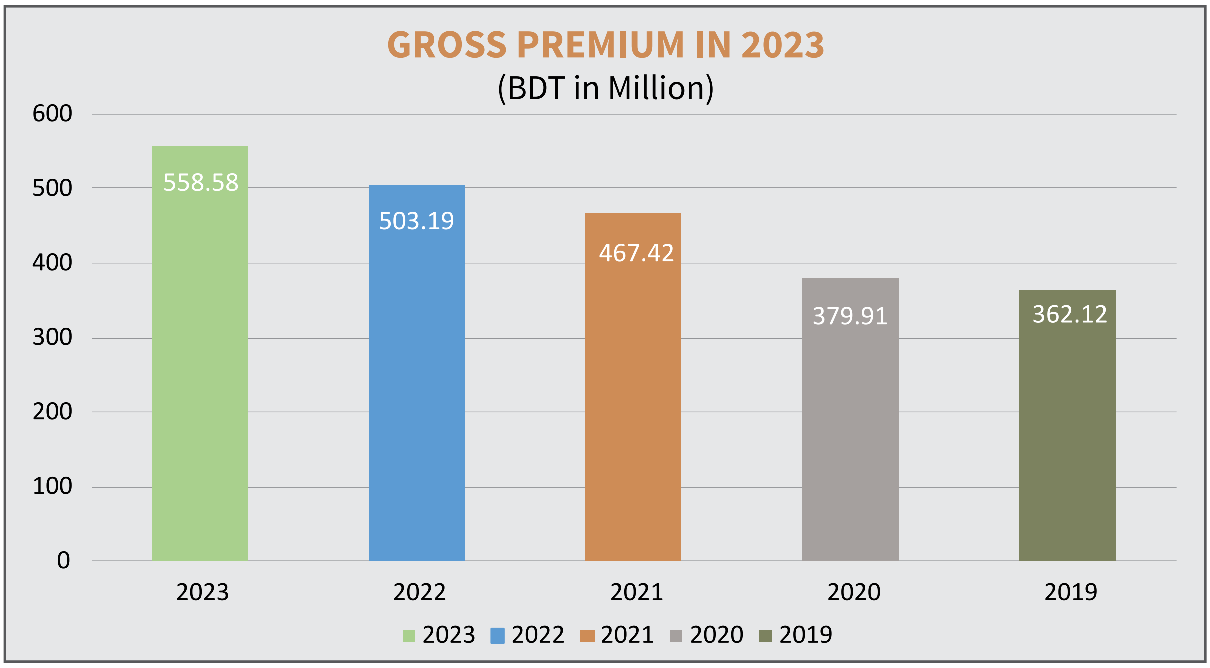


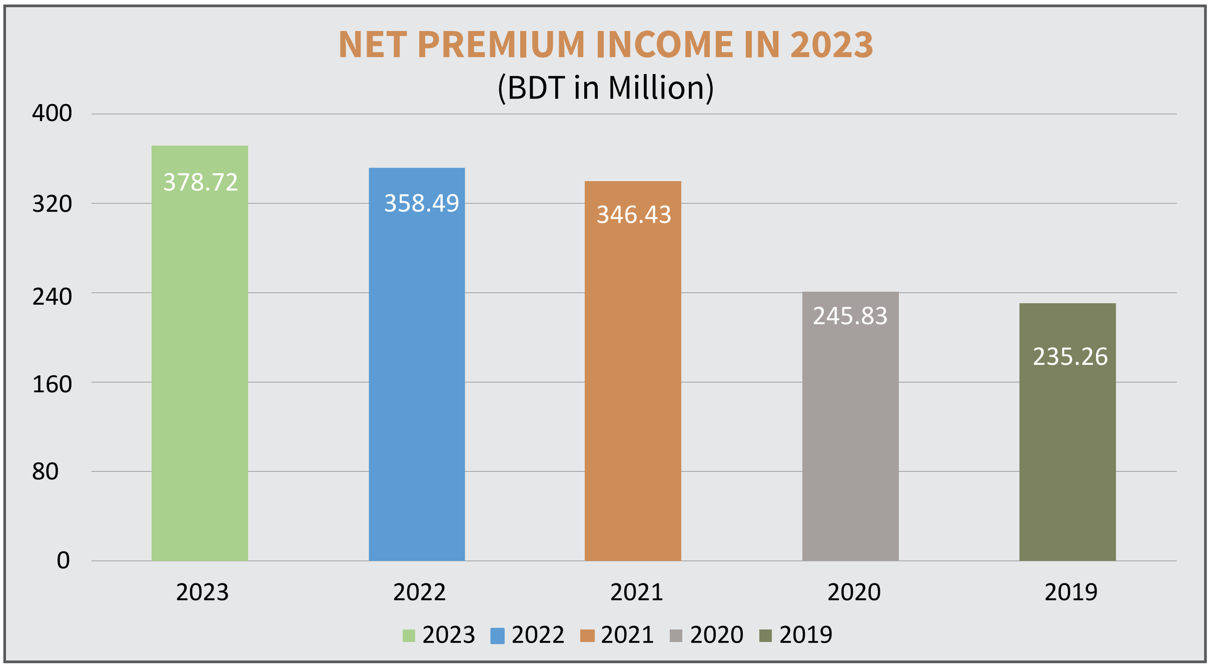
CLASSWISE NET PREMIUM-2023

(BDT in Million)



GRAPHICAL PRESENTATION





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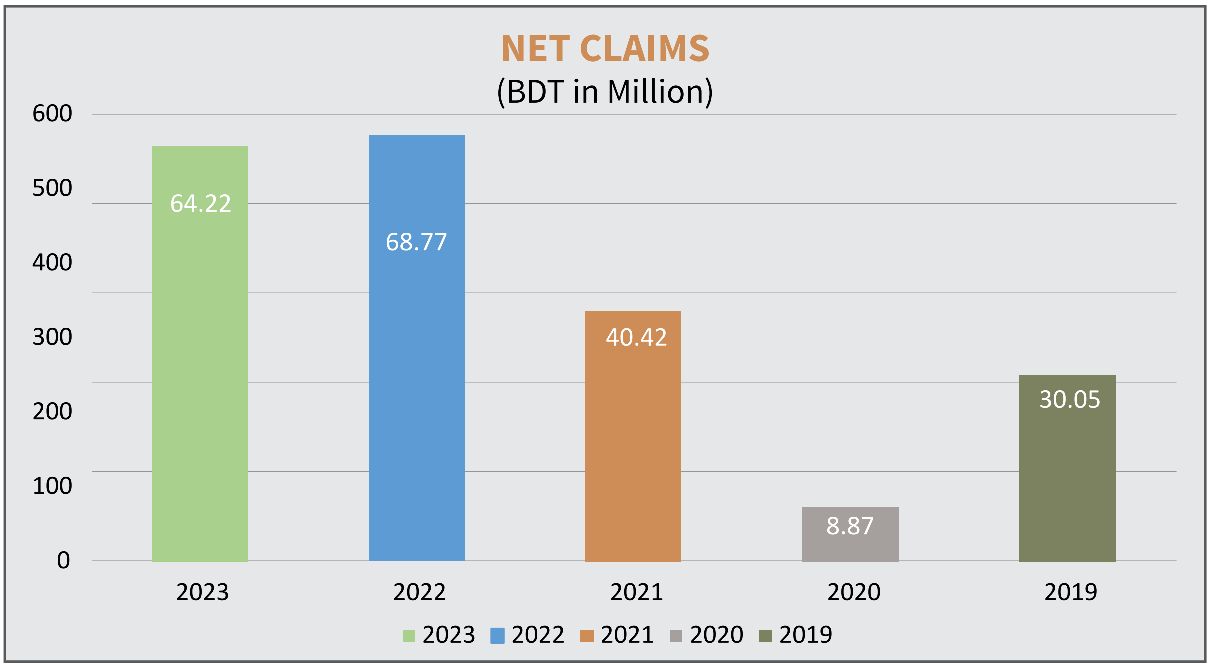

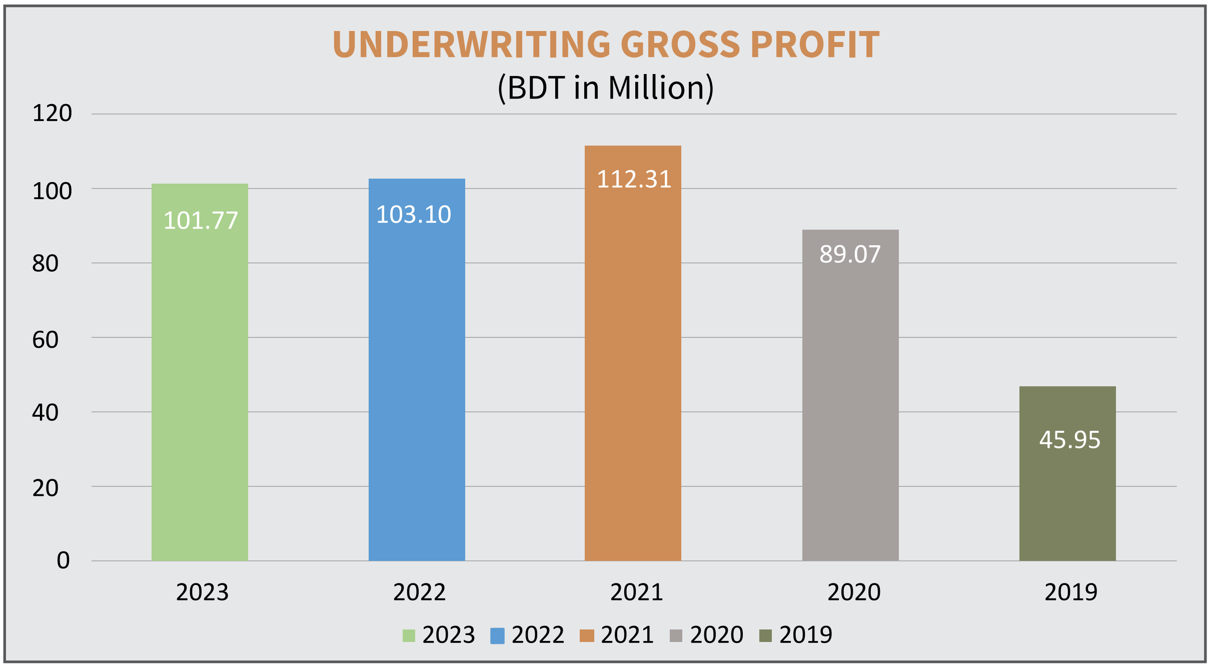

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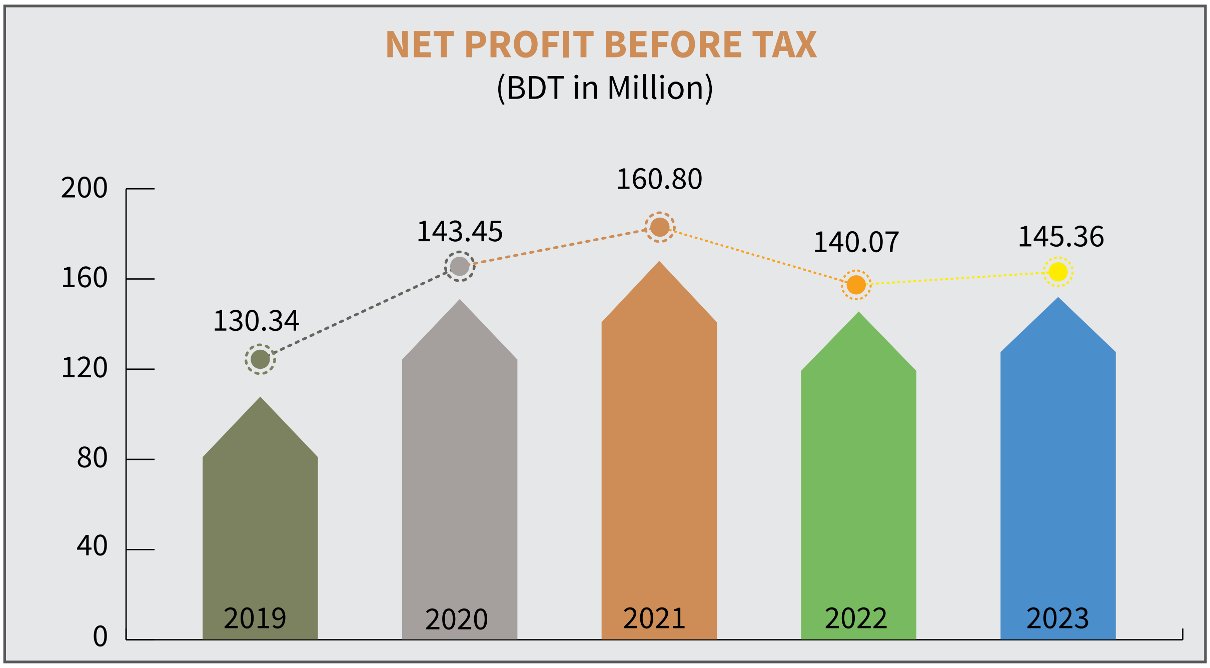

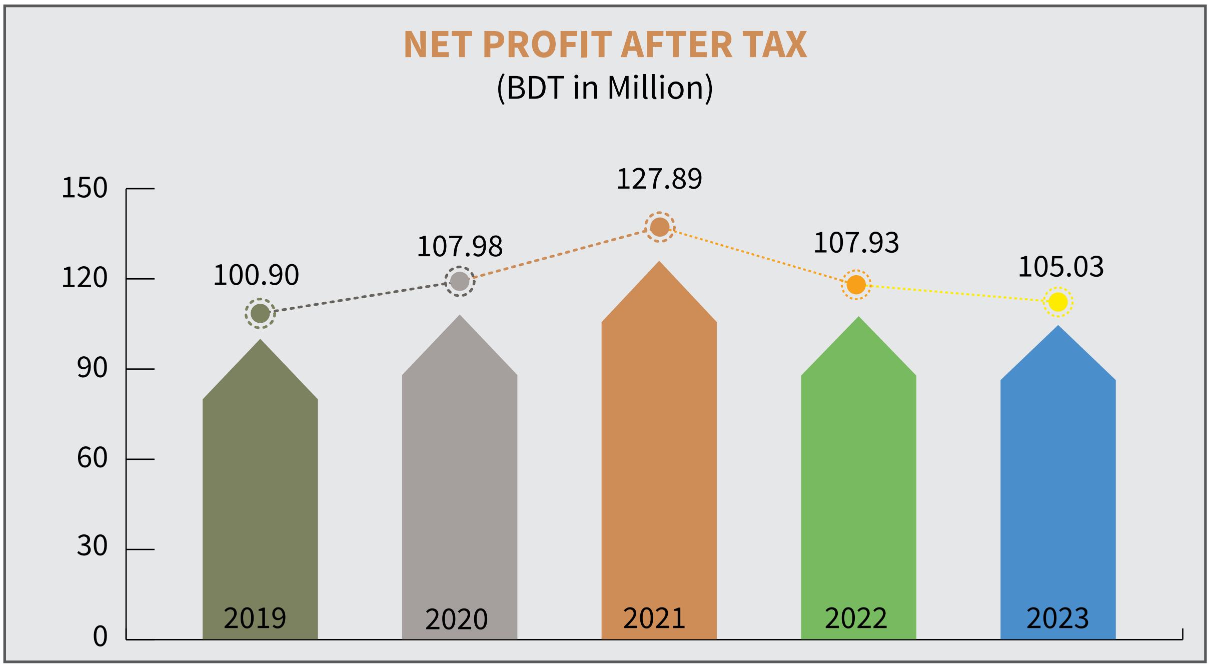

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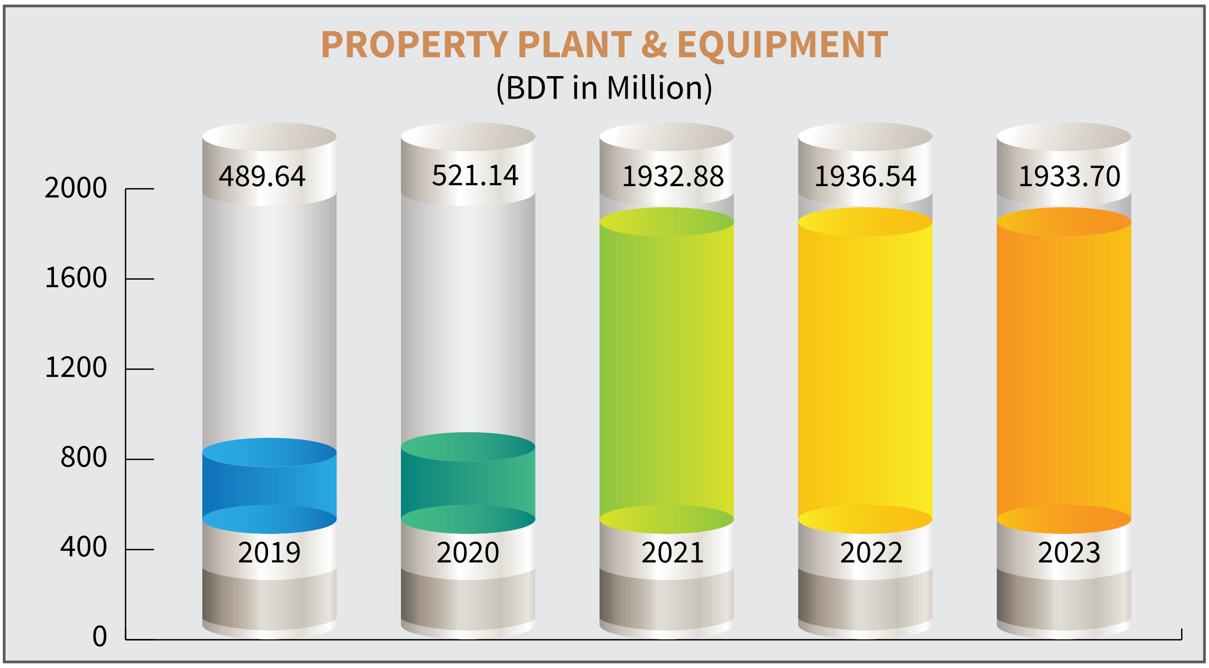

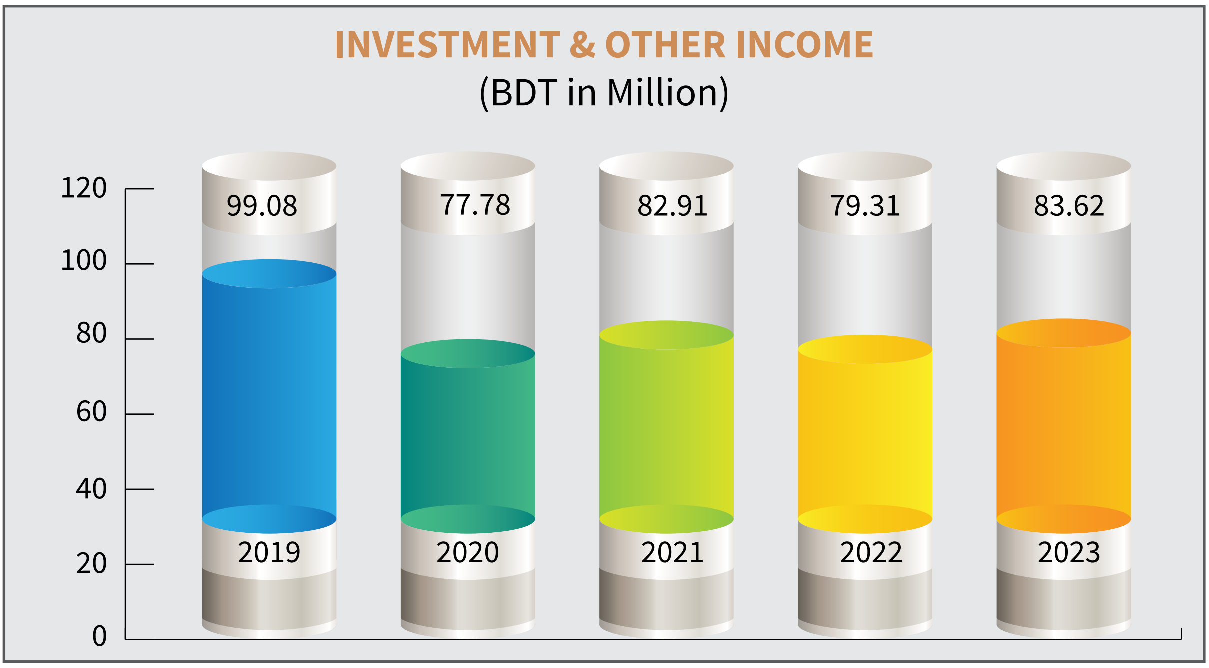

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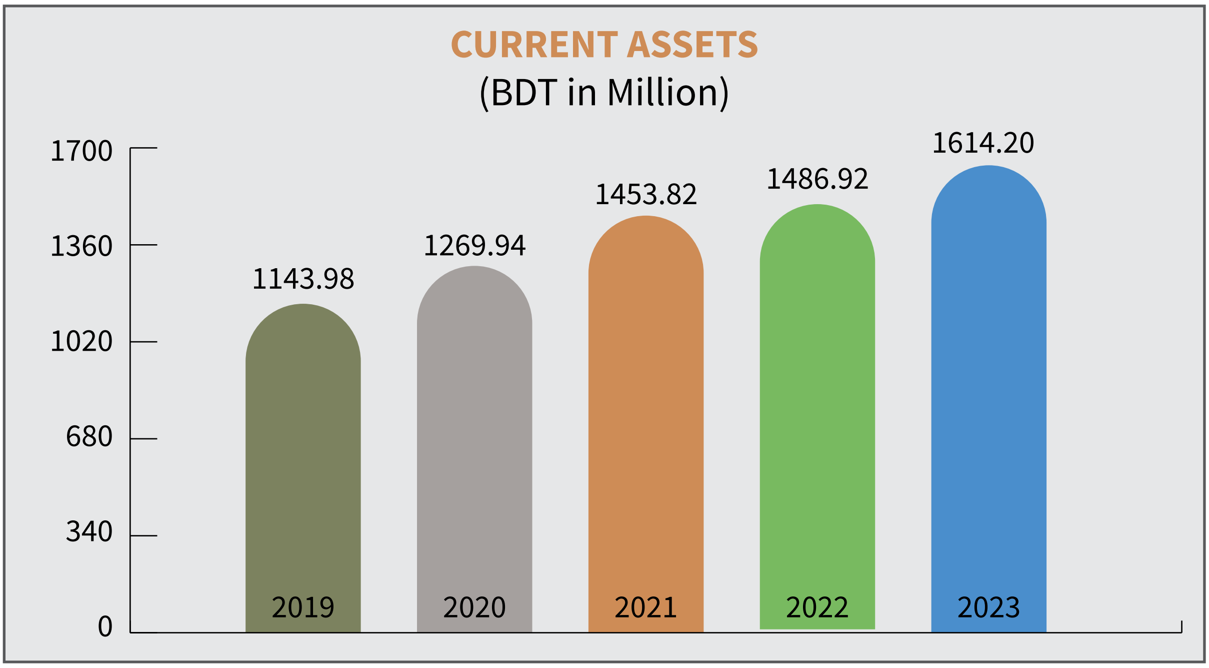

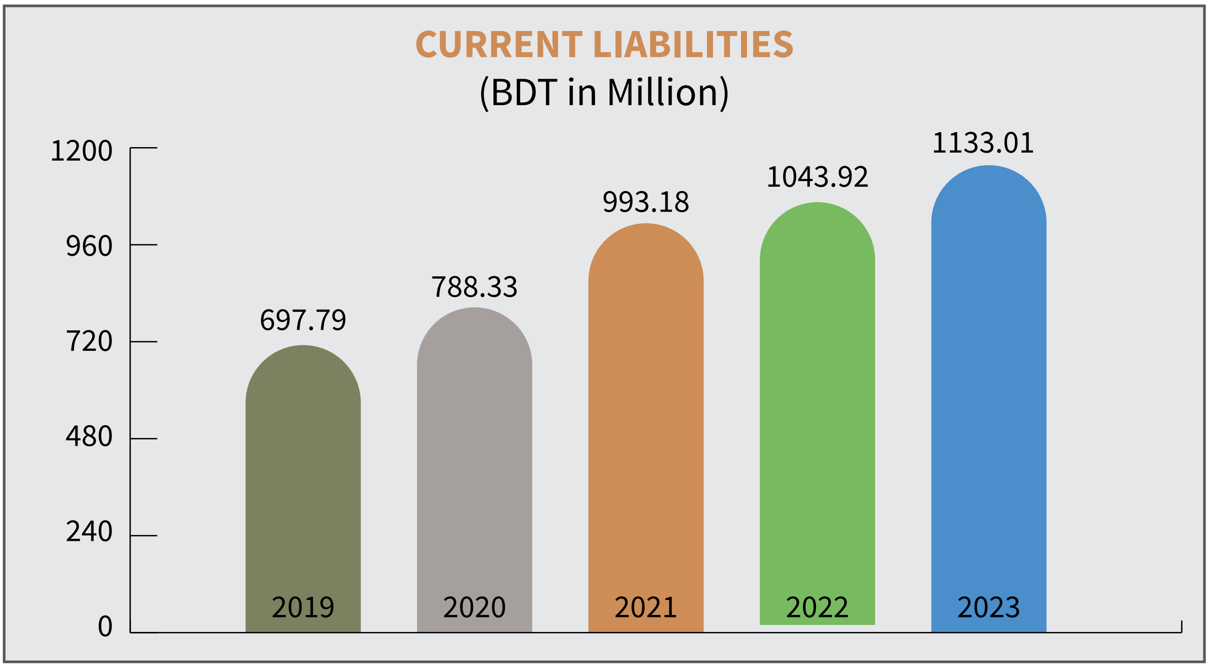

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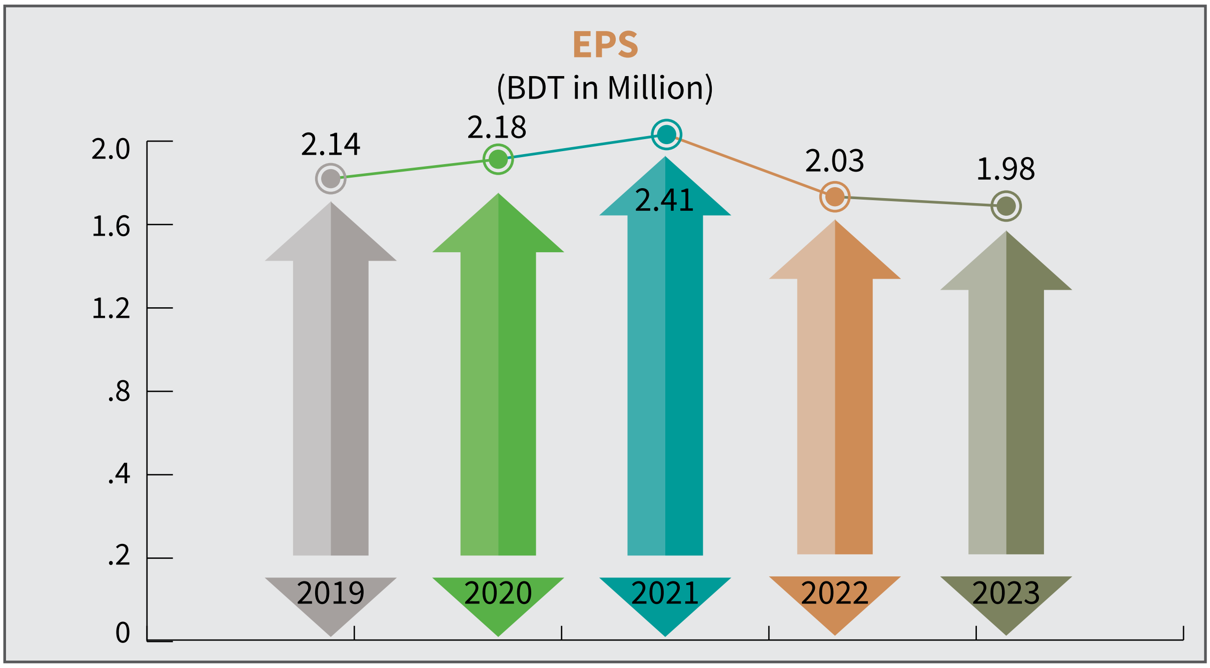

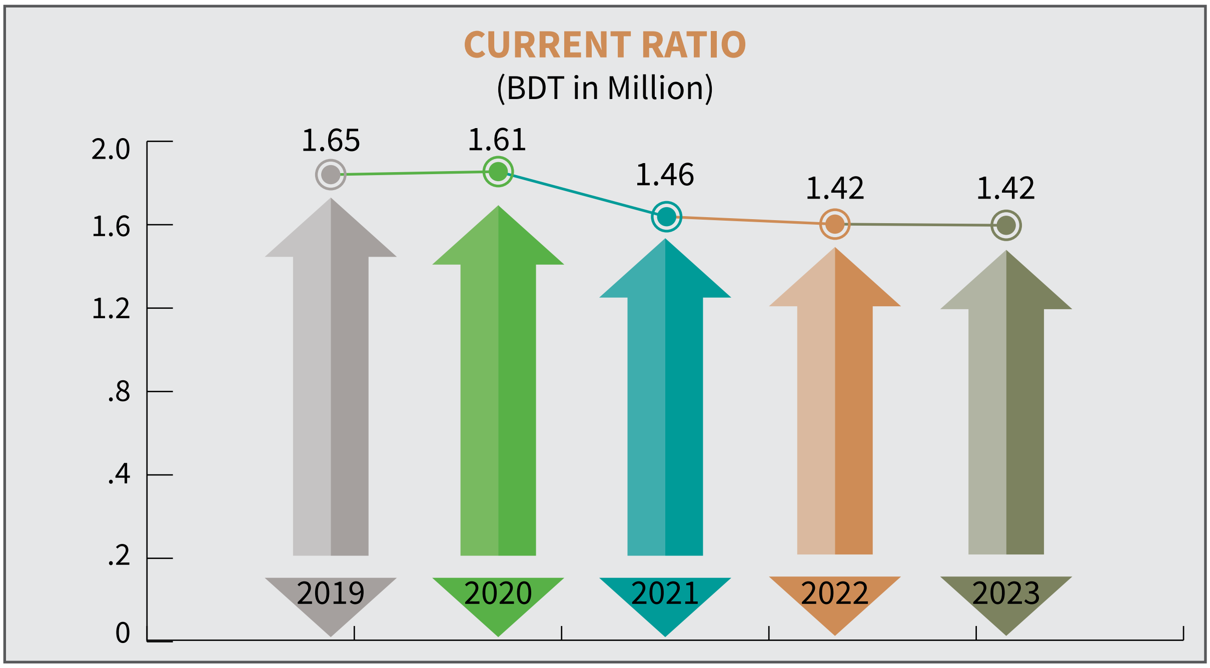

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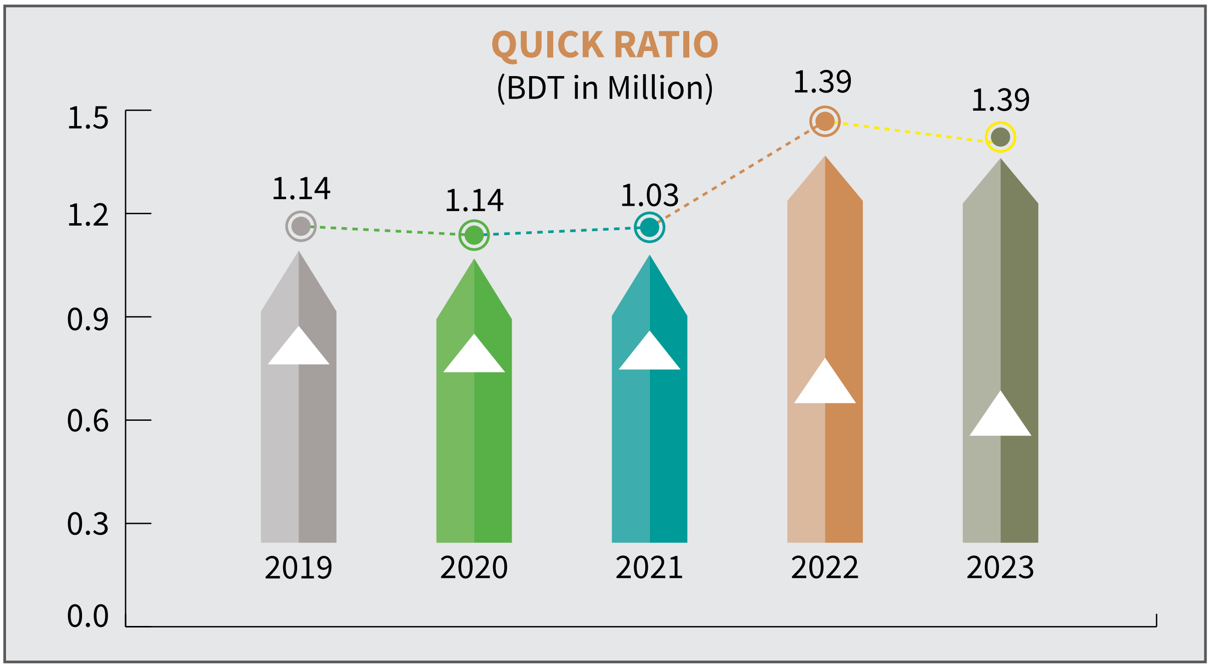

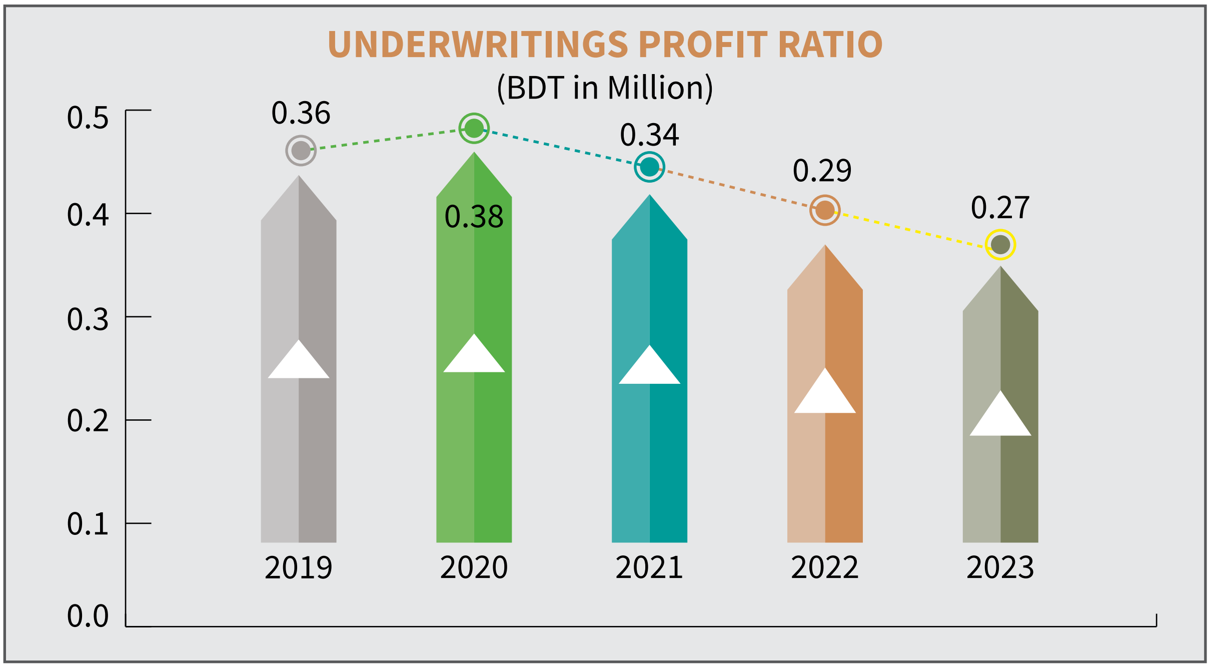

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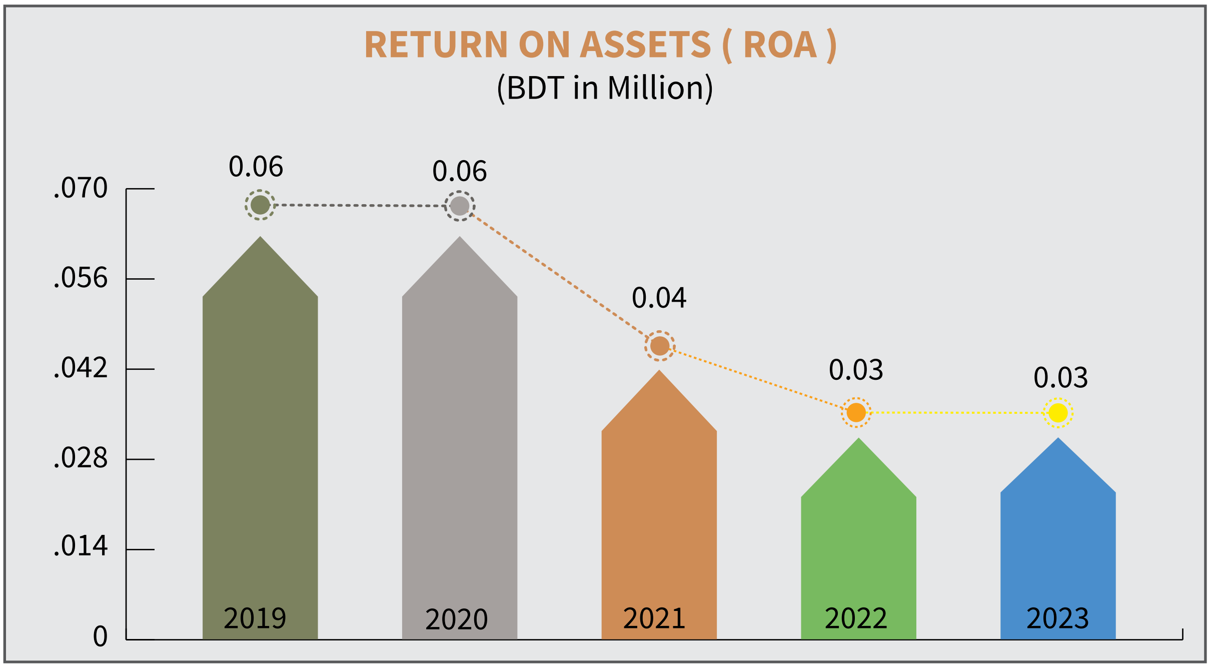
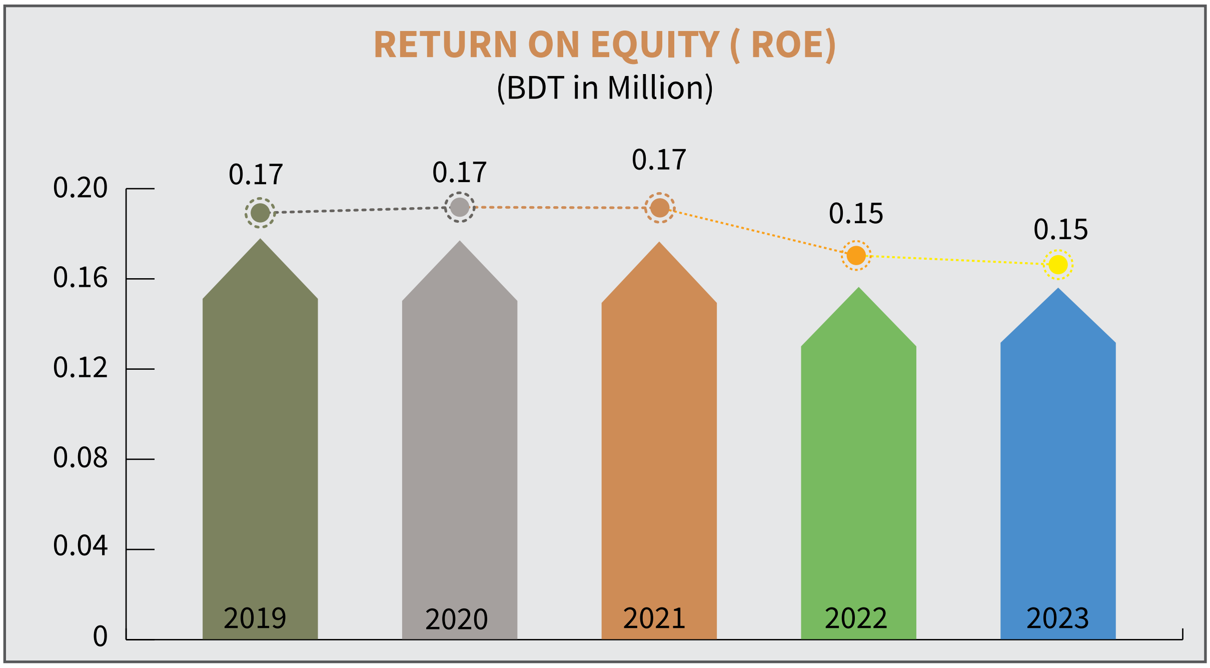
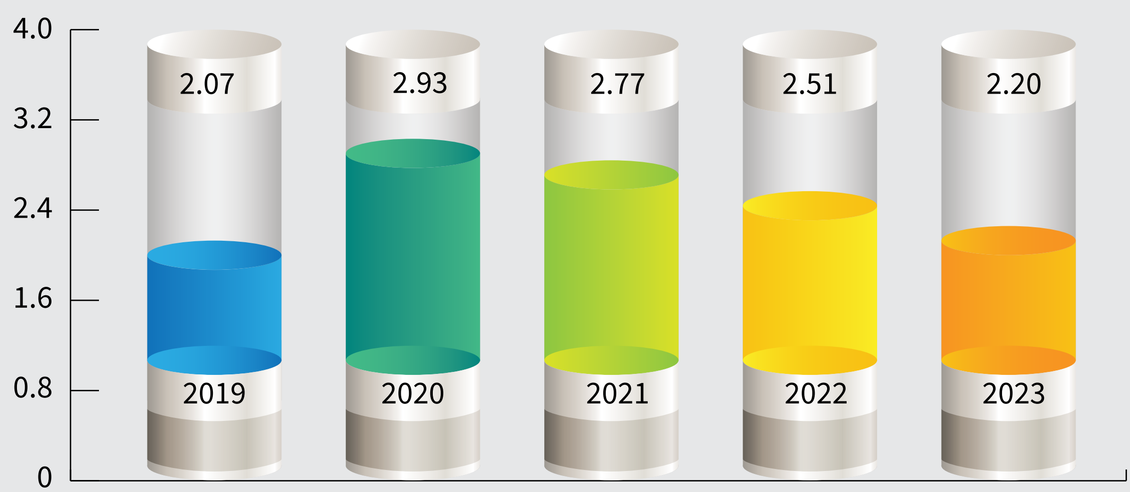




GRAPHICAL PRESENTATION

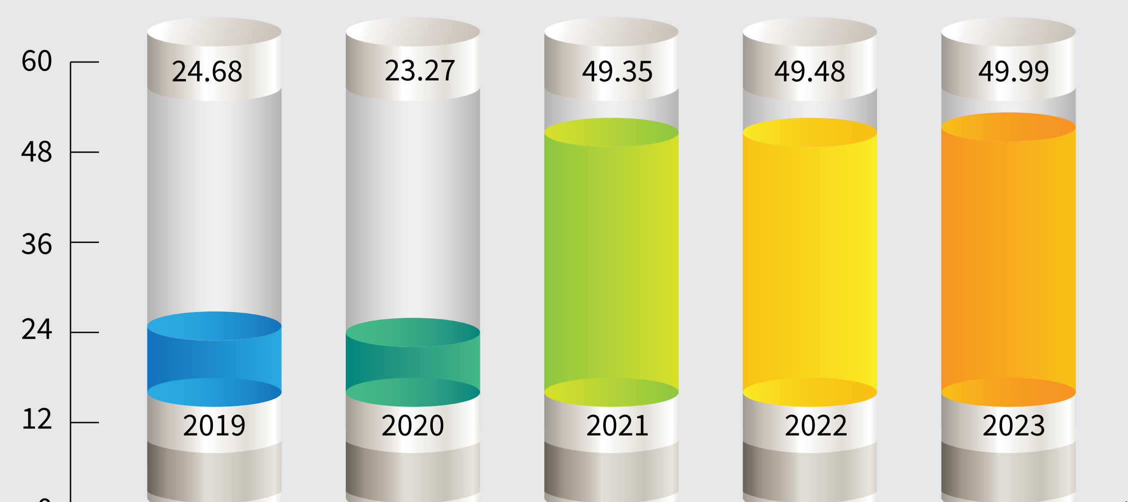
NET OPERATING CASH FLOW PER SHARE

(BDT in Million)

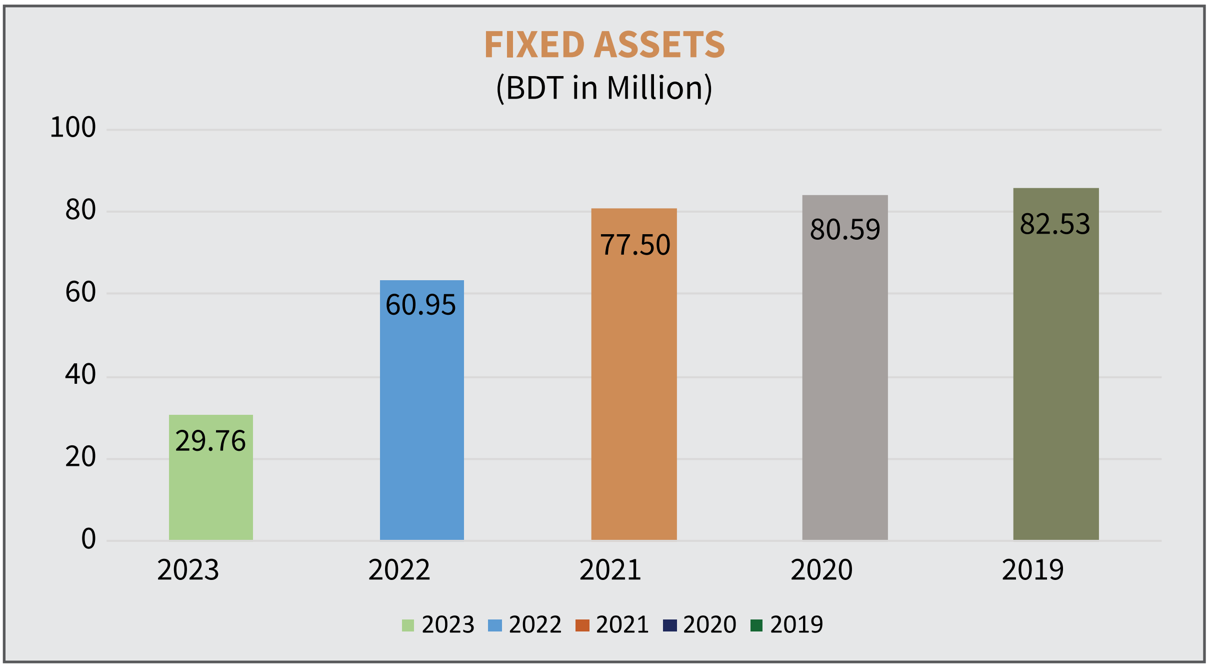


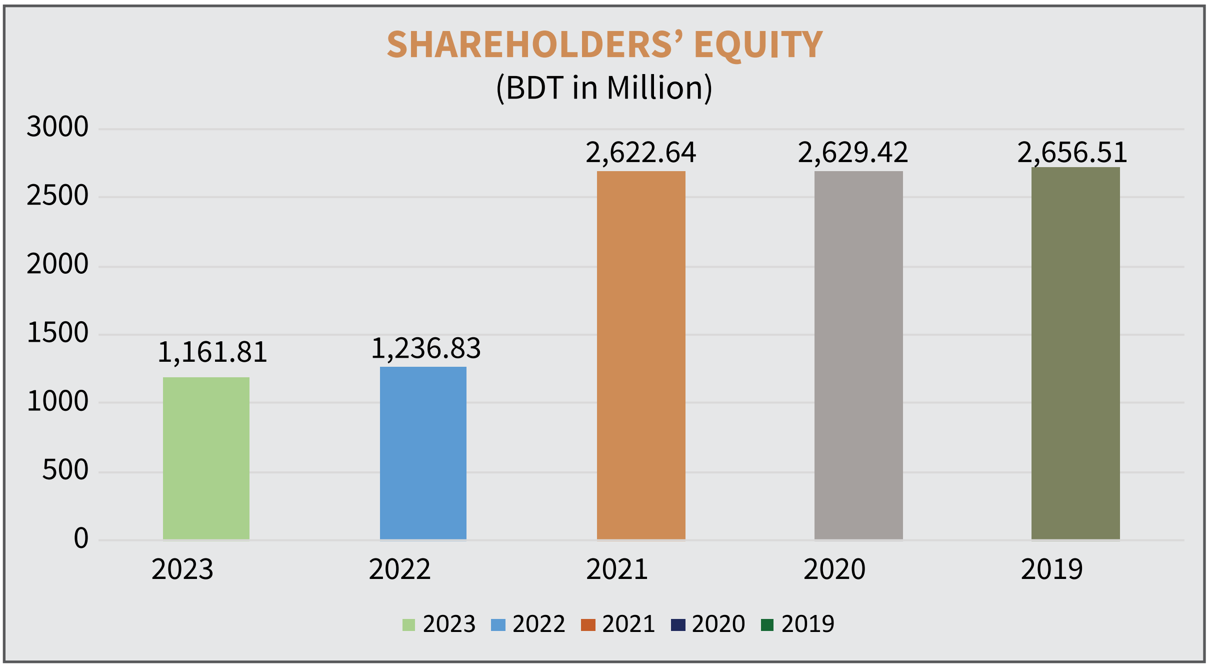
NET ASSETS VALUE PER SHARE

(BDT in Million)



GRAPHICAL PRESENTATION





FINANCIAL STATEMENTS

শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

CHATTOGRAM OFFICE:
National House (1st Floor),
109, Agrabad Commercial Area,
Chattogram-4100, Bangladesh,
Phone : 88-031-711561
Pho/Fax : 88-031-723680
Web : www.shafiqbasak.com
E-mail : basak_sbc@yahoo.com
basak@shafiqbasak.com

Partners :
Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
Sheikh Zahidul Islam,MBA,FCA

DHAKA OFFICE-(1):
Shatabdi Centre (6th & 8th Floor)
292, Inner Circular Road,
Fakirapool, Motijheel, Dhaka.
Phone : 88-02-7194870
Pho/Fax : 88-02-7192098
Web : www. shafiqbasak.com
E-mail : basak_sbc@yahoo.com
basak@shafiqbasak.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Central Insurance Company Limited

Report On the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Central Insurance Company Limited (the "Company), which comprise the Statement of Financial Position as at 31 December 2023, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described in "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and financial performance and its cash flows for the year then ended 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.

Basis for Qualified Opinion

Existence of the amount due from Sadharan Bima Corporation (SBC) of Tk.147,448,430 (net of balance) and others insurance Company of Tk. 2,708,089 could not be confirmed in the absence of balance confirmation letter.

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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in the audit of the financial statements for the year 2023. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditors' opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditors' 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 misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	Our responses to the Key Audit Matters
Premium Income	
Gross general insurance premiums comprise the total premiums received form the whole period of cover provided by contract entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.	With respect to premium income in respect of various types of insurance we carried out the following procedures: The design and operating effectiveness of key control around 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 stamps was affixed to the contract and same has been reflected in the premium register. Ensure on a sample basis that the premium income was being deposited in the designated bank account. Tested on a sample basis to see the appropriate VAT was being collected and deposited to bank through Treasury Challan. 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.

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SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

Estimated liability in respect of outstanding claims whether due or intimated	
This account represents the claim due o intimated from the insured and involves significant management judgement and risk of understatement. In extreme scenario this item may have going concern implications for the company At the year end, the company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated.	We tested design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. Obtained a sample of claimed policy copy and cross check it with claim. Obtained a sample of survey report and crossed check those against respective ledger balances. Obtained and discussed with management about their basis for estimation and challenged their assumption where appropriate. Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment, register and general ledger. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

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 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 if there is a material misstatement of this other information, we are required to report that fact.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange

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SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

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

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) 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 these books;

c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been receipt from branches not visited by us;

d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive income of the Company;

শফিক বসাক এন্ড কোং

SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;

f) The Statements of Financial Position and statement of Comprehensive Income, Profit and loss Appropriation Account, Related 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 account and returns; and

g) The expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka
March 24, 2024

Md. Shafiqul Islam FCA
Enrolment # 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS AT DECEMBER 31, 2023

Particulars	NOTES	Taka 2023	Taka 2022
Property & Assets :			
Non-Current Assets		**2,175,323,081**	**2,186,442,526**
Fixed Assets	2.00	1,933,695,830	1,936,539,439
Investment	3.00	241,627,251	249,903,087
Current Assets		**1,614,200,569**	**1,486,905,575**
Stock of Stationery	4.00	475,540	518,608
Insurance Stamps in hand	5.00	960,574	976,435
Sundry Debtors & Advances	6.00	488,621,501	420,433,333
Interest, Dividend & Rent Outstanding	7.00	39,812,123	33,238,636
Amount due from other persons or bodies carrying on insurance business	8.00	290,139,643	284,144,148
Cash and Cash Equivalents	9.00	794,191,188	747,594,415
Total Property & Assets		**3,789,523,649**	**3,673,348,101**
<u>Shareholder's Equity & Liabilities :</u>			
Issued, Subscribed & Paid-up-Capital	**10.00**	**531,448,230**	**531,448,230**
53,144,823 Ordinary shares of Tk.10 each			
Share Premium (11,233,580 Ordinary shares of Tk.5 each)		**56,167,900**	**56,167,900**
Reserve or Contingency Account	**11.00**	**2,067,396,567**	**2,040,194,306**
Reserve for exceptional losses		419,757,077	381,884,853
General Reserve		29,000,000	29,000,000
Reserve for Fair Value of Shares	3.01	(30,544,166)	(31,559,375)
Dividend Equalization Reserve		50,000,000	42,500,000
Building Fund		7,500,000	-
Revaluation Reserve	11.01	1,511,006,081	1,512,267,620
Profit & Loss Appropriation Account		80,677,575	106,101,208
Total Shareholder's Equity		**2,655,012,697**	**2,627,810,436**
Liabilities and Provisions		**1,134,510,952**	**1,045,537,665**
Balance of Fund & Account	12.00	153,073,011	146,548,104
Deposit Premium	13.00	45,640,474	37,953,919
Estimated liabilities in respect of outstanding claims	14.00	51,301,445	34,025,087
Amount due to other persons or bodies carrying on insurance business	15.00	141,374,923	140,117,602
Sundry Creditors	16.00	684,653,599	642,183,775
Unclaimed Dividend	17.00	5,261,134	5,135,131
Other Liabilities (Secured Overdraft)	18.00	53,206,366	39,574,047
Total Shareholder's Equity & Liabilities		**3,789,523,649**	**3,673,348,101**
Net Assets Value (NAV) Per Share	**21.00**	**49.96**	**49.45**

The annexure notes form an integral part of these Financial Statements.

(Md. Badrul Amin)	**(Shabbir ul Kabir)**	**(Dr. Jahanara Arzu)**	**(Mohammed Masud Hossain)**
Chief Executive Officer (c.c)	Director	Vice Chairman	Chairman

Signed in terms of our separate report of even date

Place, Dhaka
Dated : March 21, 2024

Md. Shafiqul Islam, FCA
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	NOTES	Taka 2023	Taka 2022
Underwriting Profit or (Loss) Transferred from:		**101,768,643**	**103,103,966**
Fire Revenue Account		31,393,374	50,371,275
Marine Revenue Account		57,304,732	37,668,985
Motor Revenue Account		2,523,938	8,903,448
Miscellaneous Revenue Account		10,546,599	6,160,257
Non-Operating Income		**83,624,124**	**79,345,356**
(Not Applicable to any particular Fund or Account)			
Interest Received and Accrued		49,064,417	42,912,226
Income from Properties		29,347,020	28,155,540
Dividend Income		5,060,856	8,264,550
Capital Gain/(Loss) on Sale of Share		151,831	5,986
Gain on Sale of Fixed Assets		-	7,054
Total Income (A)		**185,392,767**	**182,449,322**
Total Expenses of Management (B)		**40,036,033**	**42,379,333**
(Not Applicable to any particular Fund or Account)			
Advertisement & Publicity		1,376,593	762,411
Directors Fee		1,663,200	1,381,600
Audit Fee		276,000	546,250
Legal and Professional		1,009,041	2,671,911
Contribution and Subscription		653,500	865,000
Fees, Registration & Renewal		1,943,978	1,985,962
Group Insurance Premium		703,401	784,753
Gratuity		5,000,000	5,000,000
Repair and Financial Expenses of Properties		10,043,368	10,211,270
Depreciation		17,366,952	18,170,176
Profit/(Loss) before tax (A-B)		**145,356,735**	**140,069,989**
Total		**185,392,767**	**182,449,322**
Provision for Taxation		**40,209,375**	**32,136,373**
Current Tax	16.01	32,765,179	31,887,013
Prior years taxes (Short Provision)		4,586,207	-
Deferred Tax	16.02	2,857,989	249,360
Net Profit/(Loss) after tax		**105,147,360**	**107,933,616**
transferred to Profit & Loss Appropriation Account			
Earnings Per Share (EPS) of tk. 10 each	22.00	**1.98**	**2.03**

The annexure notes form an integral part of these Financial Statements.

(Md. Badrul Amin)	**(Shabbir ul Kabir)**	**(Dr. Jahanara Arzu)**	**(Mohammed Masud Hossain)**
Chief Executive Officer (c.c)	Director	Vice Chairman	Chairman

Signed in terms of our separate report of even date

Place, Dhaka
Dated : March 21, 2024

Md. Shafiqul Islam, FCA
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	NOTES	Taka 2023	Taka 2022
Net Profit after tax		105,147,360	107,933,616
Excess depreciation on revalued assets		756,924	776,331
		105,904,283	**108,709,947**
Adjustment of Fair Value of Shares	3.01	(1,015,209)	6,267,086
Total Comprehensive Income for the year		106,919,493	102,442,861
		105,904,283	**108,709,947**

PROFIT OR LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Notes	Taka 2023	Taka 2022
Balance brought forward from last year		106,101,209	147,607,400
Revaluation Surplus Transferred to Retained Earnings		2,018,463	2,070,217
Net Profit for the year (Transferred from Profit or Loss and Other Comprehensive Income)		105,147,360	107,933,616
		213,267,032	**257,611,233**
Reserve for Exceptional Losses		37,872,224	35,849,343
Dividend Equalization Reserve		7,500,000	20,000,000
Building Fund		7,500,000	-
Dividend Paid		79,717,233	95,660,681
Balance transferred to Financial Position		80,677,575	106,101,208
		213,267,032	**257,611,233**

The annexure notes form an integral part of these Financial Statements.

(Md. Badrul Amin) Chief Executive Officer (c.c)	**(Shabbir ul Kabir)** Director	**(Dr. Jahanara Arzu)** Vice Chairman	**(Mohammed Masud Hossain)** Chairman

Signed in terms of our separate report of even date

Place, Dhaka
Dated : March 21, 2024

Md. Shafiqul Islam, FCA
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

CENTRAL INSURANCE COMPANY LTD.
CONSOLIDATED BUSINESS REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	NOTES	Taka 2023	Taka 2022
Balance of Account at the Beginning of the year		146,548,104	139,671,757
Premium less Re- Insurance	20.00	378,722,245	358,493,430
Commission on Re- Insurance ceded		27,420,536	23,415,468
		552,690,885	**521,580,655**
Claims under policies less re-insurance		**64,222,794**	**68,769,794**
Paid during the year		46,946,436	67,811,103
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		51,301,445	34,025,087
		98,247,881	101,836,190
Less: Outstanding at the beginning of the year		34,025,087	33,066,396
Agent Commission		**68,412,078**	**60,459,590**
Expenses of Management	19.00	**165,214,359**	**142,699,201**
Commission on re-insurance accepted		-	-
Balance of Account at the end of the year as shown in the Balance Sheet :			
Reserve for unexpired risks being 100% of marine hull & 40% of other insurance on premium income of the year	12.00	**153,073,011**	**146,548,104**
Profit/(Loss) Transferred to Profit or Loss Account		101,768,643	103,103,966
		552,690,885	**521,580,655**

The annexure notes form an integral part of these Financial Statements.

(Md. Badrul Amin)	**(Shabbir ul Kabir)**	**(Dr. Jahanara Arzu)**	**(Mohammed Masud Hossain)**
Chief Executive Officer (c.c)	Director	Vice Chairman	Chairman

Signed in terms of our separate report of even date

Place, Dhaka
Dated : March 21, 2024

Md. Shafiqul Islam, FCA
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

CENTRAL INSURANCE COMPANY LTD.

FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	NOTES	Taka 2023	Taka 2022
Balance of Account at the Beginning of the year		75,673,146	60,655,576
Premium less Re- Insurance	20.00	237,849,551	189,182,866
Commission on Re- Insurance ceded		16,030,314	12,647,649
		329,553,010	**262,486,091**
Claims under policies less re-insurance		**44,697,488**	**25,736,975**
Paid during the year		32,592,001	21,283,615
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		36,760,876	24,655,389
		69,352,877	45,939,004
Less: Outstanding at the beginning of the year		24,655,389	20,202,029
Agent Commission		**45,780,595**	**33,879,687**
Expenses of Management	19.00	**112,541,734**	**76,825,007**
Commission on re-insurance accepted		-	-
Balance of Account at the end of the year as shown in the Balance Sheet :			
Reserve for unexpired risks being 40% of premium income of the year	12.00	**95,139,820**	**75,673,146**
Profit/(Loss) Transferred to Profit or Loss Account		31,393,374	50,371,275
		329,553,010	**262,486,091**

The annexure notes form an integral part of these Financial Statements.

(Md. Badrul Amin)	**(Shabbir ul Kabir)**	**(Dr. Jahanara Arzu)**	**(Mohammed Masud Hossain)**
Chief Executive Officer (c.c)	Director	Vice Chairman	Chairman

Signed in terms of our separate report of even date

Place, Dhaka
Dated : March 21, 2024

Md. Shafiqul Islam, FCA
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

CENTRAL INSURANCE COMPANY LTD.
MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	NOTES	Taka 2023	Taka 2022
Balance of Account at the Beginning of the year		55,168,757	61,657,652
Premium less Re- Insurance	20.00	89,698,623	130,045,062
Commission on Re- Insurance ceded		7,172,734	6,693,945
		152,040,114	**198,396,658**
Claims under policies less re-insurance		**10,882,637**	**36,072,544**
Paid during the year		8,366,586	39,387,348
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		10,988,007	8,471,956
		19,354,593	47,859,304
Less: Outstanding at the beginning of the year		8,471,956	11,786,760
Agent Commission		**15,189,724**	**20,940,822**
Expenses of Management	19.00	**31,199,459**	**48,545,551**
Commission on re-insurance accepted		-	-
Balance of Account at the end of the year as shown in the Balance Sheet :			
Reserve for unexpired risks being 40% of Marine Cargo & 100% of Marine Hull of premium income of the year	12.00	**37,463,562**	**55,168,757**
Profit/(Loss) Transferred to Profit or Loss Account		57,304,732	37,668,985
		152,040,114	**198,396,658**

The annexure notes form an integral part of these Financial Statements.

(Md. Badrul Amin)
Chief Executive Officer (c.c)

(Shabbir ul Kabir)
Director

(Dr. Jahanara Arzu)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date

Place, Dhaka
Dated : March 21, 2024

Md. Shafiqul Islam, FCA
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

CENTRAL INSURANCE COMPANY LTD.

MOTOR INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	NOTES	Taka 2023	Taka 2022
Balance of Account at the Beginning of the year		8,331,838	12,726,977
Premium less Re- Insurance	20.00	21,747,564	20,829,595
Commission on Re- Insurance ceded		-	-
		30,079,402	**33,556,572**
Claims under policies less re-insurance		**8,589,169**	**6,731,510**
Paid during the year		5,934,349	6,911,375
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		3,467,845	813,025
		9,402,194	7,724,400
Less: Outstanding at the beginning of the year		813,025	992,890
Agent Commission		**3,052,411**	**2,903,959**
Expenses of Management	19.00	**7,214,858**	**6,685,816**
Commission on re-insurance accepted		-	-
Balance of Account at the end of the year as shown in the Balance Sheet :			
Reserve for unexpired risks being 40% of premium income of the year	12.00	**8,699,026**	**8,331,838**
Profit/(Loss) Transferred to Profit or Loss Account		2,523,938	8,903,448
		30,079,402	**33,556,572**

The annexure notes form an integral part of these Financial Statements.

(Md. Badrul Amin)
Chief Executive Officer (c.c)

(Shabbir ul Kabir)
Director

(Dr. Jahanara Arzu)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date

Place, Dhaka
Dated : March 21, 2024

Md. Shafiqul Islam, FCA
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

CENTRAL INSURANCE COMPANY LTD.

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	NOTES	Taka 2023	Taka 2022
Balance of Account at the Beginning of the year		7,374,363	4,631,552
Premium less Re- Insurance	20.00	29,426,507	18,435,908
Commission on Re- Insurance ceded		4,217,489	4,073,874
		41,018,359	**27,141,334**
Claims under policies less re-insurance		**53,501**	**228,765**
Paid during the year		53,501	228,765
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		84,717	84,717
		138,218	313,482
Less: Outstanding at the beginning of the year		84,717	84,717
Agent Commission		**4,389,348**	**2,735,122**
Expenses of Management	19.00	**14,258,308**	**10,642,827**
Commission on re-insurance accepted		-	-
Balance of Account at the end of the year as shown in the Balance Sheet :			
Reserve for unexpired risks being 40% of premium income of the year	12.00	**11,770,603**	**7,374,363**
Profit/(Loss) Transferred to Profit or Loss Account		10,546,599	6,160,257
		41,018,359	**27,141,334**

The annexure notes form an integral part of these Financial Statements.

(Md. Badrul Amin)	(Shabbir ul Kabir)	(Dr. Jahanara Arzu)	(Mohammed Masud Hossain)
Chief Executive Officer (c.c)	Director	Vice Chairman	Chairman

Signed in terms of our separate report of even date

Place, Dhaka
Dated : March 21, 2024

Md. Shafiqul Islam, FCA
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

CENTRAL INSURANCE COMPANY LTD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Share Capital	Share Premium	Reserve for Exceptional Loss	General Reserve	Reserve for Fair Value of Shares	Assets Revaluation Reserve	Dividend Equalization Reserve	Building Fund	Retained Earnings	Total
Balance as on 01-01-2023	531,448,230	56,167,900	381,884,853	29,000,000	(31,559,375)	1,512,267,620	42,500,000	-	106,101,208	2,627,810,436
Dividend Paid (Cash)-2022									(79,717,233)	(79,717,233)
Net Profit (after taxation)									105,147,360	105,147,360
Transfer to reserve for exceptional losses			37,872,224						(37,872,224)	-
Addition during the year	-				1,015,209		7,500,000	7,500,000	(15,000,000)	1,015,209
Deferred Tax for Revaluation Reserve									756,924	756,924
Adjustment for depreciation on revalued assets						(1,261,539)			1,261,539	-
Balance as on 31-12-2023	**531,448,230**	**56,167,900**	**419,757,077**	**29,000,000**	**(30,544,166)**	**1,511,006,081**	**50,000,000**	**7,500,000**	**80,677,575**	**2,655,012,697**
Balance as on 01-01-2022	531,448,230	56,167,900	346,035,510	29,000,000	(25,292,289)	1,513,561,506	22,500,000	-	147,607,400	2,621,028,257
Dividend Paid (Cash)-2021			-	-					(95,660,681)	(95,660,681)
Net Profit (after taxation)									107,933,616	107,933,616
Transfer to reserve for exceptional losses			35,849,343						(35,849,343)	-
Addition during the year					(6,267,086)		20,000,000		(20,000,000)	(6,267,086)
Deferred Tax for Revaluation Reserve	-								776,331	776,331
Adjustment for depreciation on revalued assets						(1,293,886)			1,293,886	-
Balance as on 31-12-2022	**531,448,230**	**56,167,900**	**381,884,853**	**29,000,000**	**(31,559,375)**	**1,512,267,620**	**42,500,000**	**-**	**106,101,208**	**2,627,810,436**

The annexure notes form an integral part of these Financial Statements.

Signed in terms of our separate report of even date

(Md. Badrul Amin)
Chief Executive Officer (c.c)

(Shabbir ul Kabir)
Director

(Dr. Jahanara Arzu)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

(Md. Shafiqul Islam FCA)
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

Place: Dhaka
Dated: March 21, 2024

CENTRAL INSURANCE COMPANY LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Taka 2023	Taka 2022
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Collection from premium and other income	547,391,204	462,489,926
	Payment for Management Exp. Re-Insurance & Claim	(401,359,093)	(297,220,358)
	Income Tax paid	(29,358,662)	(31,664,233)
	Net cash flow from operating activities	**116,673,449**	**133,605,335**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(13,520,667)	(24,163,952)
	Sale of Fixed Assets	-	15,500
	Sale of Share	9,402,901	(27,746,230)
	Net cash flow from investing activities	**(4,117,766)**	**(51,894,682)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Secured Overdraft	13,632,320	13,256,461
	Dividend Paid	(79,591,230)	(96,635,462)
	Net cash flow from financing activities	**(65,958,910)**	**(83,379,001)**
D.	**Net inflows/(out flows) for the year (A+B+C)**	**46,596,773**	**(1,668,348)**
E.	Opening cash and bank balances	747,594,415	749,262,763
F.	**Closing Cash and Bank Balances (D + E)**	**794,191,188**	**747,594,415**
Net operating cash flow per share-(NOCFPS) Note-23.00		**2.20**	**2.51**

The annexure notes form an integral part of these Financial Statements.

Signed in terms of our separate report of even date

(Md. Badrul Amin)
Chief Executive Officer (c.c)

(Shabbir ul Kabir)
Director

(Dr. Jahanara Arzu)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date

Place, Dhaka
Dated : March 21, 2024

Md. Shafiqul Islam, FCA
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

CHARTERED ACCOUNTANTS SHAFIQ BASAK & CO.

FINANCIAL STATEMENTS

CENTRAL INSURANCE COMPANY LTD.

FORM "AA"
CLASSIFIED SUMMARY OF ASSETS AS ON 31ST DECEMBER, 2023

(IN TAKA)

PARTICULARS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
Bangladesh Government Treasury Bond	55,177,694	55,177,694	Realizable value
Investment in Share	86,449,857	86,449,857	Market value
Investment in CIC Investment Ltd.	99,999,700	99,999,700	Realizable value
In Fixed deposit with Banks	764,250,000	764,250,000	do
In STD A/C. with Banks	27,115,052	27,115,052	do
Cash in Hand	219,420	219,420	do
Accrued interest	39,812,123	39,812,123	do
At call on short notice	2,606,716	2,606,716	do
OTHER ASSETS:			
Amount due from other Persons or bodies carrying on insurance business	290,139,643	290,139,643	do
Sundry Debtors	488,414,326	488,414,326	do
Stock of Stationery	475,540	475,540	At cost
Security Deposit	207,175	207,175	At cost
Insurance Stamps in hand	960,574	960,574	At cost
Fixed Assets, net of depreciation	1,933,695,830	1,933,695,830	Depreciated value (Except Land)
Total	**3,789,523,649**	**3,789,523,649**	

Certificate as per para 7(a) of First Schedule to the Insurance Act, 1938 :

Certified that the value of all assets have been reviewed, that the said costs have been set forth in the balance sheet at amounts not exceeding their realizable or market value.

(Md. Badrul Amin)	**(Shabbir ul Kabir)**	**(Dr. Jahanara Arzu)**	**(Mohammed Masud Hossain)**
Chief Executive Officer (c.c)	Director	Vice Chairman	Chairman

Signed in terms of our separate report of even date

Place, Dhaka
Dated : March 21, 2024

Md. Shafiqul Islam, FCA
Enrolment No. 595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2403240595AS775366

CENTRAL INSURANCE COMPANY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1.00 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICES:

1.01 NOTES GENERAL

1.01.01 Background

The Central Insurance Company Ltd. was incorporated as a Public Limited Company on 12th November, 1987 under the Companies Act, 1913 and obtained the certificate of commencement of business on 10th December, 1987. The company obtained the registration from the Chief Controller of Insurance, Government of Bangladesh on 30th November,1987 concurrently. Being registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, in 2010 the company has been providing non-life insurance services as per the Insurance Act, 2010 and the directives issued by the IDRA from time to time.

The Company was listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd as a publicly traded company in the year 1995.

1.01.02 Address of Registered office and place of business of the company

The registered office of the company is located at Central Insurance Bhaban (3rd & 4th Floor), 7-8, Motijheel C/A, Dhaka-1000, Bangladesh. The business operations of the Company are being carried out through its 37 branches located in all over Bangladesh through which company's business operations are being carried out.

The Company has formed another subsidiary company viz; Central Insurance Investment Ltd. with a view to carrying out business activity of Merchant Bank, but the permission for operating business as Merchant Bank not yet obtained.

1.01.03 Principal activities of the company

The principal activity of the company is to carry on all kinds of non-life insurance business. There were no significant changes in the nature of the principal activities of the Company during the year 2023 under review.

1.01.04 Date of financial statements authorised for issue

Financial statements of the company for the year ended December 31, 2023 were authorised for issue on March 21, 2024 in accordance with a resolution of the Board of Directors of the company.

1.02 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELATED POLICY INFORMATION

1.02.01 Status of compliance of International Accounting Standards and International Financial Reporting Standards

Name of IAS	IAS No.	Status
Presentation of Financial Statement	1	**
Inventories	2	Complied
Cash Flow Statement	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
Events after the Reporting Period	10	Complied
Income Taxes	12	Complied
Property, Plant & Equipment	16	Complied
Employee Benefits	19	Complied
Accounting for Govt. Grants and Disclosure of Govt. Assistance	20	N/A
The Effects of changes in foreign exchange rates	21	Complied
Borrowing Cost	23	Complied

Related Party Disclosures	24	Complied
Accounting and Reporting by Retirement Benefit Plans	26	Complied
Separate Financial Statement	27	N/A
Investment in associates	28	Complied
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Instrument Presentation	32	Complied
Earning Per Share	33	Complied
Interim Financial Reporting	34	Complied
Impairment of Assets	36	Complied
Provisions, Contingent Liabilities & Contingent Assets	37	Complied
Intangible Assets	38	N/A
Financial Instrument: Recognition and Mesurement	39	Complied
Investment Property	40	Complied
Agriculture	41	N/A
Name of IAS	**IAS No.**	**Status**
First time adoption of IFRSs	1	Complied
Share based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	**
Non-Current Assets Held for Sales & Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instrument: Disclosure	7	Complied
Operating Segment	8	Complied
Financial Instrument	9	Complied
Consolidated Financial Statement	10	N/A
Joint Arrangement	11	N/A
Disclosure of interest in other Entities	12	Complied
Fair Value Measurement	13	Complied
Revenue from contracts with customers	15	Complied
Leases	16	Complied

1.02.02 Basis of preparation of Financial Statements

The financial statements have been prepared on the basis of going concern concept under Generally Accepted Accounting Principles (GAAP) according to historical cost convention in Bangladesh in compliance with the Companies Act 1994, the Securities and Exchange Rules 2020, Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. Disclosure of financial information as required by Insurance Act 2010 have been compiled with while preparing statement of financial position, statement of profit or loss and other comprehensive income and revenue accounts for specific classes of insurance business in the form of set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Company Act 1994.These statements have also been prepared in accordance with applicable International Financial Reporting Standards (IFRS) with reference to disclosures of accounting policies and valuation of investment both.

1.02.03 Management's Responsibility

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

1.02.04 Director's Responsibility

The Board of Directors is also responsible for the preparation and fare presentation of financial statements under section 183 of the Companies Act 1994, the Bangladesh Securities and Exchange Rules 2020, Listing Regulations of Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC .

1.02.05 Basis of presentation

The balance sheet has been prepared in accordance with regulations as contained in Part -l of the First Schedule and as per Form "A" as set forth in Part-ll of that schedule. Revenue Account of each class of non-life insurance business has been prepared in accordance with the regulations as contained in Part -l of the Third Schedule as per Form 'F' as set forth in Part-ll of that schedule of the Insurance Act,1938, in absence of such Forms in the Insurance Act of 2010.

1.03 METHOD OF PREPARATION

The financial statements have been prepared on mercantile method.

1.03.01 Last year's figures rearranged and adjusted (IAS # 1)

Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

1.03.02 Functional and presentational currency

These financial statements has been prepared in Bangladesh Taka which is company's functional currency. All information presented in Taka has been rounded off to the nearest Taka (BDT).

1.03.03 Reporting period

Financial statements of the company consistently cover one year from 1 January 2023 to 31 December 2023.

1.03.04 Going Concern Status (IAS # 10)

The Company has adequate resources to continue in the operation for the foreseeable future. For this reason, the Directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

1.03.05 Branch Accounting

The company has 37 branches under its umbrella without having any overseas branch up to the year ended December 31, 2023. The accounts of the branches are maintained at the Head Office level. Only petty cash books are maintained at the branch level for meeting day to day cash expenses.

1.03.06 Segment Reporting (IFRS # 10)

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating result of each segment. The company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

1.03.07 Accounting Policies, Changes in Accounting Estimates and Errors (IAS # 8)

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year financial statements. Previous year figure's have been restated and rearranged wherever necessary, to confirm to current year presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

শফিক বসাক এন্ড কোং CHARTERED ACCOUNTANTS SHAFIQ BASAK & CO.

1.04 SIGNIFICANT ACCOUNTING POLICIES

1.04.01 Investment:

i. Investment in FDR's are shown at cost price and Investment in shares at market price.
ii. Interest on FDR's are recognised on accrual basis, interest on STD/SND account and other income are recognised as and when amount is credited to company's account.
iii. Investment in Bangladesh Government Treasury Bond (BGTB) is accounted for at amortized cost being the instruments is held to maturity as per paragraph 4.1.1 and 4.1.2 of IFRS 9 Financial Instruments.
iv. Dividend income on Investment in shares is accounted for in the period of receipt of such dividend.
v. Gain/Loss on sale of shares is accounted for on actual realization basis.

1.04.02 Property, Plant & Equipments

All fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant & Equipments". The cost of acquisition of an asset comprises of purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use.

Land, Building and Floor Space stated at revalued value during the year [Note 02.01] and no depreciation has been charged on the value of land. The property, plant & equipments are depreciated at the following rates :

Items	Rate %	Items	Rate %
a) Furniture and fixtures	10%	g) Sign Board	25%
b) Office Equipment	15%	h) Electrical Equipments	15%
c) Office Decoration	10%	i) Computer & Software	25%
d) Air Conditioner	15%	j) Building	2.5%
e) Motor Vehicles	20%	k) Floor Space	2.5%
f) Telephone Installation	20%		

1.04.03 De-recognition

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 other comprehensive income in the year the asset is de-recognized.

1.04.04 Revaluation Reserve

The Revaluation surplus is transferred to revaluation reserve after restating the asset at the revalued amount. Any revaluation loss is directly recognized in the Statement of Comprehensive Income but any revaluation loss arising from an asset which has been previously recognized in the revaluation reserve is debited to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The excess depreciation, if any, of revalued asset, difference between depreciation at revalued amount and depreciation on original cost of that asset, is transferred, after making appropriate adjustment of deferred tax from revaluation reserve to retain earning. No dividend is payable out of any revaluation surplus.

1.04.05 Investment Property (IAS # 40)

During the year the management of CICL has separated the Investment Property from property, plant and equipment which is held for long-term as lease rental. The entity chooses the Cost Model in measuring investment property. The cost of acquisition of an asset comprises of purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

The Investment Property are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance IAS-16.

1.04.06 Impairment of Assets

All assets of the company shown in financial statement that are within the scope of IAS-36, are in physical existence and valued on more than their recoverable amount following international accounting standards adopted by ICAB, disclosures with regards to "Impairment of Assets" as per IAS-36 have not been considered necessary.

1.04.07 Provision for Income Taxes (IAS # 12)

The Company has made the income tax provision on the basis of IAS-12 "Income Taxes", Income Tax Ordinance,1984 as amended from time to time and Finance Act 2023.

1.04.08 Classified Summary of Assets:

The value of all assets as shown in the balance sheet and in the annexed classified summary of assets drawn up in accordance with Form "AA" of part ll of the First Schedule of the Insurance Act 1938, have been reviewed and the balances are in agreement with the balance sheet amount and Form "AA" amount.

1.04.09 Employee's Benefit Plan:

The Company operates a provident fund, recognized by the Income Tax Authorities, Confirm employees of the Company are eligible for the said provident fund. Employees of the Company will contribute ten percent of their basic salary and the employer will make a matching contribution. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included in the assets of the Company.

The Company also introduced gratuity benefit for its permanent employees as per board decision those who has been working since 1st April, 2006 are entitled to get this benefit.

1.04.10 Earning Per Share (EPS)

The company calculates Earning Per Share (EPS) in accordance with the International Accounting Standards - IAS-33 "Earning Per Share" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

1.04.11 General Reserve Fund

The company has been maintaining a general reserve fund from profit to meet future contingencies.

1.04.12 Reserve for Exceptional Losses:

As per Para 6 of 4th Schedule of Income Tax Ordinance,1984 to meet the exceptional losses, the company sets aside maximum 10% of the premium income of the period in which it is set aside from the balance of the profit to Reserve for exceptional losses.

1.04.13 Revenue Recognition (IFRS#15)

Gross underwriting business and Re-insurance thereof as well as claim settled have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded, agency commission and expenses of management recognized as well as transfer of reserve of unexpired risk.

Dividend income on investment in shares are recognized when the company is entitled to get dividend from the investee and shown in the statement of profit or loss and other comprehensive income. For stock dividend, the number of related shares of investee increases effecting decrease in average cost of investment.

Interest on FDR is recognized on accrual basis after making provision for income tax deductible at source. Interest on STD account, cash dividend on investment in share and other income are recognized on cash basis.

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1.04.14 UNDERWRITING PREMIUM INCOME

Premium income is recognised on when insurance policies are issued and premium collected. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and premium on Public Sector Business (PSB).

1.04.15 Public Sector Business (PSB)

As per government decision effective from April 1990, 100% public sector insurance business is being underwritten by Sadharan Bima Corporation (SBC), 50% premium being retained by SBC and the remaining balance is equally distributed among private sector insurance companies. The premium in respect of company's share of Public Sector insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Sadharan Bima Corporation is received. The statements of accounts for the period from January 1, 2022 to December 31, 2022 have been received from SBC and the company's share of PSB for the aforesaid has been recognised in this financial statements accordingly. Such method of account for the Public Sector insurance Business (PSB) has been consistently followed.

1.04.16 Re-insurance Ceded and Accepted with Sadharan Bima Corporation

Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective revenue account as per treaty between the company and Sadharan Bima Corporation (SBC).

1.04.17 Cover Notes Converted Into Policy

Amounts received against issue of cover note that have not been converted into policy are not recognised as income. The cover notes which were previously issued are converted into insurance policy at the expiry of the date of issue of such cover notes as per circular of the then chief controller of insurance.

1.04.18 Cash & Cash Equivalents :

Cash comprises of cash in hand and demand deposit and cash equivalents are short term, high liquid investments that are readily convertible to know amount of cash and which are subject to an insignificant risk of changes in value, IAS-1 "Presentation of Financial Statements" also provides that cash equivalents are those which have no restriction in use considering the provision of IAS-7 and IAS-1, cash in hand and bank balance have been considered as cash and cash equivalents.

1.04.20 Deferred Taxes : (IAS# 12)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Accordingly tax liability is created and provided in the profit & loss appropriation account. Deferred tax calculation are shown in note no. 16.01.

1.04.21 Statement of Cash Flows : (IAS *#7)*

Cash flows statement is prepared in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from operating activities has been presented under direct method as prescribed by the Securities and Exchanges Rules - 2020. Cash flow statement is broken down into operating activities, investing activities and financing activities.

1.04.22 Borrowing Costs (IAS #23)

Interest on borrowing of fund from bank against secured overdrafts is recognized as financial expenses according to IAS 23. “Borrowing Costs”. Interest represented amount paid & accrued up to the end of the reporting year.

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1.04.23 Workers' Profit Participation and Welfare Fund:

Section 234 of chapter 15 of Labor law 2006 (as amended in 2013) requires every company to establish a Workers' Profit Participation and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies.

1.04.24 Risk Analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level. This, inter alia, includes

(a) Insurance Product Risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more related to the capital strength and credit rating of the company Necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull Insurance for which provision has been made @ 100% on net premium income.

(b) Operational Risk:

This is in association of all departmental effort within the company to ensure sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(c) Strategic Market Risk:

This indicates to identify and quantify the inherent risk of the products for the insured competitive market. Product with low risk should be encouraged to minimize risk.

(d) Underwriting Risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly shared by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

(e) Reinsurance Risk:

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outlined by the amount of risk which can be ceded to other re-insurer. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligations with respect to claims for known or un-known uncertainty.

(f) Investment Risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

(g) Liquidity Risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

h) Credit Risk:

The Company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(i) Default Risk:

It indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(j) Legal and Regulatory Risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

		2023	2022
2.00	**Fixed Assets :**		
2.01	**Land and Building:**		
	At Cost :		
	Land at 7-8 Motijheel	101,664,025	100,888,525
	Land at Kawran Bazar Area	9,912,000	9,912,000
	Building 7-8 Motijheel	4,504,130	4,619,621
	Building KB Bhaban	99,639,783	102,194,649
	Floor Space at Agrabad	34,005,112	34,877,038
		249,725,050	**252,491,833**
	Valuation :		
	Land at 7-8 Motijheel	1,349,226,638	1,349,226,638
	Land at Kawran Bazar Area	173,488,000	173,488,000
	Building 7-8 Motijheel	63,373,318	64,998,275
	Building KB Bhaban	14,528,227	14,900,746
	Floor Space at Agrabad	818,502	839,488
		1,601,434,685	**1,603,453,147**
	Total of Land and Building :		
	Land at 7-8 Motijheel	1,450,890,663	1,450,115,163
	Land at Kawran Bazar Area	183,400,000	183,400,000
	Building 7-8 Motijheel	67,877,448	69,617,896
	Building KB Bhaban	114,168,010	117,095,395
	Floor Space at Agrabad	34,823,614	35,716,526
		1,851,159,735	**1,855,944,980**
2.02	**Other Fixed Assets**	**82,536,095**	**80,594,459**
		1,933,695,830	**1,936,539,439**

That is above noted the Land, Building and Floor Spaces has been classified under IAS-16 and IAS-40 which has been shown in Schedule-A & B respectively also noted that the above value represents the revalued amount of Land, Building and Floor Space at the financial statement date. Fames & R, Chartered Accountants, an independent valuer revalued the Land, Building and Floor Space during the year 2020 and the revaluation report is approved by the Board of Directors on its 231st meeting held on 15-11-2021. The revalued amount of the assets will be in effect as at 31-12-2021 and also the revalued amount transferred to Revaluation Reserve.

Building 7-8 Motijheel : The Building is situated five (5) storied first class constructed building at 7-8 Motijheel C/A, Dhaka-1000 as the name of building "Central Insurance Bhaban-1"

Building KB Bhaban : The Building is situated seven (7) storied first class construction building at plot no. 31, Ward no. 26, Bir Uttam C.R. Datta Road, Bipanon C/A, Bangla Motor, Shahabag, Dhaka as the name of building " Central Insurance Bhaban".

Floor Spaces : The Floor Space in CDA Agrabad C/A, name of the building “Atlas Rangs Plaza”, 2529 sft of East side of 7th floor.

		2023	2022
3.00	**INVESTMENT:**		
	Bangladesh Government Treasury Bond	55,177,694	55,178,639
	Investment in Share	86,449,857	94,724,748
	Investment in Central Insurance Investment Ltd.	99,999,700	99,999,700
		241,627,251	**249,903,087**

Value of share has been shown at market price which is less than Tk. 33,937,962 of cost price as on 31.12.2023 shown in annexure-1.

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		2023	2022
3.01	**Provision for Fair Value of Shares :**		
	Fair (Market) value of Shares	86,449,857	94,724,748
	Less: Cost price of listed companies shares	120,387,819	129,790,720
	Fair value reserve	(33,937,962)	(35,065,972)
	Deferred tax	3,393,796	3,506,597
		(30,544,166)	**(31,559,375)**
	Other Comprehensive Income :		
	Fair value reserve	(33,937,962)	(35,065,972)
	Fair value reserve	(35,065,972)	(28,102,543)
	Other Comprehensive Income/(Loss)	1,128,010	(6,963,429)
	Deferred Tax	(112,801)	696,343
		1,015,209	**(6,267,086)**
4.00	**STOCK OF STATIONERY :**	**475,540**	**518,608**

The stock of stationery was valued at cost price or net realizable value whichever is lower.

5.00	**INSURANCE STAMP IN HAND :**	**960,574**	**976,435**

This represents unused insurance stamp in hand at the end of the period and was valued at cost price.

6.00	**SUNDRY DEBTORS :**		
	Advance Against Salary	1,669,886	1,269,083
	Advance Against Office Rent	2,761,935	2,426,720
	Advance Income Tax	384,362,934	356,471,620
	Advance Against Professional Fee	500,000	500,000
	Advance Against Car on HP	3,475,128	3,469,079
	Advance Against Motor Cycle on HP	308,914	214,411
	Advance Income Tax Against House Rent	14,242,696	12,775,348
	Advance Against CIC Investment	732,958	701,012
	Agent Balance	39,880,980	27,541,754
	Bank Guarantee	39,399,505	13,777,741
	Rent Receivables from Properties	1,079,390	1,079,390
	Security Deposit (Note no.6.01)	207,175	207,175
		488,621,501	**420,433,333**

The above debts are considered good for realization / adjustment.

6.01	**SECURITY DEPOSIT :**	**207,175**	**207,175**

This represents the security money deposited against Bangladesh Telephone & Telegraph Board (BTTB), Bangladesh Power Development Board (BPDB) and Dhaka Electric Supply Authority (DESA).

7.00	**INTEREST, DIVIDEND & RENT OUTSTANDING:**		
	Fixed Deposit Receipt (FDR)	38,536,213	31,962,726
	Bangladesh Government Treasury Bond	1,275,910	1,275,910
		39,812,123	**33,238,636**

The amount represents interest receivable on Bangladesh Government Treasury Bond (BGTB) and Fixed Deposit Receipts (FDR) as on the date of financial statement.

8.00	**AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:**		
	Sadharan Bima Corporation	287,431,554	281,436,059
	Other Insurance Companies of Bangladesh	2,708,089	2,708,089
		290,139,643	**284,144,148**

9.00 CASH AND CASH EQUIVALENTS :

	2023	2022
A) Cash at Bank		
Short Term Deposit	27,115,052	5,879,019
Current Deposit	2,606,716	710,585
Fixed Deposit	764,250,000	740,650,000
	793,971,768	**747,239,604**
B) Cash in hand	219,420	354,811
	794,191,188	**747,594,415**

10.00 SHARE CAPITAL :

	2023	2022
Authorized Shares Capital	1,000,000,000	1,000,000,000
100,000,000 Ordinary Shares of Tk. 10 each.		
Issued, Subscribed & Paid-up Capital	531,448,230	531,448,230
53,144,823 ordinary shares of Tk.10 each		

The Category wise shareholding position as on 31 December, 2023 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	20,514,369	38.60	205,143,690
2. ICB & Institutions (Group -B)	6,089,625	11.46	60,896,250
3. General Public (Group-B)	26,540,829	49.94	265,408,290
Total	**53,144,823**	**100.00**	**531,448,230**

Classification of Shareholders according to holding of shares :

i) Group -A

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
1-5000	3,074	2	0.02	0.01
5001-10,000	-	-	-	-
10,001-50,000	-	-	-	-
50,001-100,000	216,347	3	1.05	0.41
100,001-200,000	145,326	1	0.71	0.27
200,001-500,000	502,302	2	2.45	0.95
500,001-1,000,000	-	-	-	-
1,000,001-2,000,000	19,647,320	17	95.77	36.97
Total of (A)	**20,514,369**	**25**	**100.00**	**38.61**

ii) Group -B

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
1-5000	5,244,689	3,774	16.07	9.87
5001-10,000	1,622,669	213	4.97	3.05
10,001-50,000	5,438,660	261	16.67	10.23
50,001-100,000	2,174,577	29	6.66	4.09
100,001-200,000	2,882,828	20	8.84	5.42
200,001-500,000	6,770,192	22	20.75	12.74
500,001-1,000,000	4,032,836	6	12.36	7.59
1,000,001-2,000,000	2,313,013	2	7.09	4.35
2,000,001-3,000,000	2,150,990	1	6.59	4.05
Total of (B)	**32,630,454**	**4,328**	**100.00**	**61.39**
Grand Total (A +B)	**53,144,823**	**4,353**		**100.00**

This shares are listed with both DSE and CSE.

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11.00 RESERVE OR CONTINGENCY ACCOUNT:

A. Reserve or contingency account :	2023	2022
Opening Balance	1,934,093,098	1,887,417,619
Add: Reserve for Exceptional Loss for the year	37,872,224	35,849,343
Add: Dividend Equalization Reserve	7,500,000	20,000,000
Add: Building Fund	7,500,000	-
Add: Reserve for Fair Value of Shares	1,015,209	(6,267,086)
Add: Revaluation Reserve	(1,261,539)	(2,906,778)
	1,986,718,992	**1,934,093,098**
B. Profit & Loss Appropriation Account :		
Undistributed Profit up to financial statement date	80,677,575	106,101,208
	2,067,396,567	**2,040,194,306**

11.01 Revaluation Reserve:

Total Revalued Amount	1,609,824,409	1,609,824,409
Less: Deferred Tax for Revaluation Reserve	91,961,858	91,961,858
Less: Revaluation Reserve to Retained Earnings	6,856,470	5,594,931
	1,511,006,081	**1,512,267,620**

12.00 BALANCE OF FUND & ACCOUNT:

Fire Revenue Account	95,139,820	75,673,146
Marine Revenue Account	37,463,562	55,168,757
Motor Revenue Account	8,699,026	8,331,838
Miscellaneous Revenue Account	11,770,603	7,374,363
	153,073,011	**146,548,104**

13.00 DEPOSIT PREMIUM :	**45,640,474**	**37,953,919**

The above balance represents the premium and stamp duty received against cover-notes for which policies have not yet been issued.

14.00 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS AT THE END OF THE YEAR WHETHER DUE OR INTIMATED :

Fire Insurance	36,760,876	24,655,389
Marine Insurance	10,988,007	8,471,956
Motor Insurance	3,467,845	813,025
Miscellaneous Insurance	84,717	84,717
	51,301,445	**34,025,087**

15.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :

Sadharan Bima Corporation	139,983,123	137,774,930
Other Insurance Companies of Bangladesh	1,391,800	2,342,672
	141,374,923	**140,117,602**

16.00 SUNDRY CREDITORS :

Provision for Income Tax	443,651,606	406,300,220
Advance Rent Received	19,309,625	24,139,625
Provision for Audit Fee	281,000	263,750
Income Tax Deduction at source	7,767,765	5,355,037
VAT deducted at source	1,510,748	1,578,979

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

	2023	2022
Deferred Tax (Note no.16.02)	91,806,726	89,592,860
Excess Deposit Premium	-	18,569
Death Claim of Group Insurance	-	997,200
Loan from Central Insurance Investment Ltd.	99,245,000	99,245,000
Security Deposit (Printing)	25,000	30,000
Provident Fund (Employees Cont.)	676,502	659,986
Advance Against PF Loan	258,721	421,186
VAT Payable on Premium	4,429,044	971,393
Lease Liability/Rental Lease Obligation (Note no.16.03)	2,469,961	2,383,069
Provision for Provided Fund and PF Loan	1,021,098	-
Provision for Property Tax	195,900	-
Provision for Gratuity	12,004,901	10,226,901
	684,653,599	**642,183,775**

16.01 Computation of Current Tax Provision during the year :

	Amount in Taka 31 December 2023 Tax Provision	Amount in Taka 31 December 2022 Tax Provision
Income tax on business	7,242,518	8,670,192
Income tax on interest income	16,731,963	14,921,566
Capital gain on sale of share	15,183	599
Income tax on dividend income from share investment	1,012,171	1,562,910
Other than Business Income	7,763,343	6,731,747
	32,765,179	**31,887,013**

16.02 DEFERRED TAX :

A. Fixed Assets:		
Carrying Amount	218,481,746	220,008,979
Tax Base	193,485,138	204,571,981
Taxable/(Deductible) Temporary Difference	**24,996,608**	**15,436,998**
B. Right-of-use-Assets:		
Carrying Amount	2,203,375	2,276,788
Tax Base	2,469,961	2,383,069
Taxable/(Deductible) Temporary Difference	(266,586)	(106,281)
C. Gratuity Provision:		
Carrying Amount	12,004,901	10,226,901
Tax Base	-	-
Taxable/(Deductible) Temporary Difference	(12,004,901)	(10,226,901)
Net Taxable/(Deductible) Temporary Difference (A+B+C)	12,725,121	5,103,816
Applicable tax rate	**37.50%**	**37.50%**
Deferred Tax Liability/(Assets) :	**4,771,920**	**1,913,931**
Add : Deferred Tax for Revaluation Reserve and Fair Value of Shares	87,034,806	87,678,929
	91,806,726	**89,592,860**

16.03 Lease Liability/Rental Lease Obligation :

IFRS-16 becomes applicable form 1st January 2019 as adopted by ICAB. However, management of the Company has decided to adopt the standard during the accounting year 2021. Previously, the Company used to charge the consideration paid in its books as rent expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. As a result, the Company, as a lease, has recognized the right- of- use- assets representing its right to use underlying assets and lease liabilities representing its obligation to make lease payments. The company applied IFRS 16 from 01 January 2021 for new lease agreement.

	2023	2022
17.00 Unclaimed Dividend :	**5,261,134**	**5,135,131**

Capital Market Stabilization Fund (CMSF) Undistributed or unclaimed or unsettled cash dividend or non-refunded public subscription money transferred to the Capital Market Stabilization Fund (CMSF) rule 2021 in pursuance of these rules or as per direction of the notification -BSEC/CMRRCD/2021-391/20/ Admin/121, dated 01-06-2021. The company has been already transferred amount of Tk..2,933,250 to CMSF as unclaimed dividend .

18.00 SECURED OVERDRAFT :	**53,206,367**	**39,574,047**

The above mentioned overdrawn facility was allowed by the Mercantile Bank Ltd. Nay bazar Branch, Account No.111171825219143 against lien of Fixed Deposit Receipts of the Company.

19.00 EXPENSES OF MANAGEMENT :

Fire Insurance Business Account	112,541,734	76,825,007
Marine Insurance Business Account	31,199,459	48,545,551
Motor Insurance Business Account	7,214,858	6,685,816
Miscellaneous Insurance Business Account	14,258,308	10,642,827
	165,214,359	**142,699,201**

Expenses of Management represents salary, office rent, telephone bill, printing & stationery, electric bill, public sector business expenses and other revenue expenses.

20.00 PREMIUM LESS RE-INSURANCE :	**2023**	**2022**
Premium Income :		
Fire	320,825,091	240,129,615
Marine	130,587,924	162,978,878
Motor	22,829,670	21,878,708
Misc.	84,335,059	78,206,770
Total Premium Income	**558,577,744**	**503,193,971**
Re-Insurance Premium Ceded		
Fire	82,975,540	50,946,749
Marine	40,889,300	32,933,816
Motor	1,082,106	1,049,113
Misc.	54,908,552	59,770,862
	179,855,499	**144,700,541**
Premium Less Re-insurance :		
Fire	237,849,551	189,182,866
Marine	89,698,623	130,045,062
Motor	21,747,564	20,829,595
Misc.	29,426,507	18,435,908
	378,722,245	**358,493,430**

This represents net premium from Direct Business and Government Business.

		2023	2022
21.00	**NET ASSETS VALUE (NAV) :**		
	NAV With Revaluation :		
	a) Total Assets	3,789,523,650	3,673,348,101
	b) Current Liabilities	1,134,510,953	1,045,537,665
	c) Net Assets Value (a -b)	**2,655,012,697**	**2,627,810,436**
	b) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
	e) Net Assets Value (NAV) Per Share (c / d)	**49.96**	**49.45**
	NAV Without Revaluation :		
	a) Total Assets	2,188,088,965	2,069,894,954
	b) Current Liabilities	1,134,510,953	1,045,537,665
	c) Net Assets Value (a -b)	**1,053,578,013**	**1,024,357,289**
	b) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
	e) Net Assets Value (NAV) Per Share (c / d)	**19.82**	**19.27**
22.00	**EARNING PER SHARES (EPS) :**		
	a) Earnings attributable to ordinary share holders (Net profit after taxation)	105,147,360	107,933,616
	b) Weighted Average Number of Ordinary shares outstanding during the year	53,144,823	53,144,823
	c) Earnings per share (EPS) (a/b)	**1.98**	**2.03**
23.00	**NET OPERATING CASH FLOW PER SHARE (NOCFPS) :**		
	a) Cash flow from operating activities	116,673,449	133,605,335
	b) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
	c) Net operating cash flow per share (NOCFPS) (a/b)	**2.20**	**2.51**
24.00	**RECONCILIATION OF CASH FLOWS (OPERATING ACTIVITIES)**		
	Net Profit/(Loss) before Income Tax	145,356,735	140,069,989
	Add: Non Cash and Non Operating Expenses and Income	(6,704,068)	(9,992,418)
	Add: (Increase)/Decrease in current assets	(81,593,842)	(16,917,705)
	Add: Increase/(Decrease) in current liabilities	88,973,287	52,109,702
	Add: Income tax paid	(29,358,662)	(31,664,233)
	Net cash flows from operating activities	**116,673,449**	**133,605,335**

25.00 CLAIMS AGAINST COMPANY NOT ACKNOWLEDGED AS DEBT:

There was no claim against Company, which is not acknowledged as debt other than normal course of business.

26.00 CONTINGENT LIABILITIES:

There was no contingent liabilities other than normal course of business.

27.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on December 31, 2023 other than secured overdraft in the ordinary course of business.

28.00 There was no capital expenditure commitment as at 31st December 2023.

29.00 There were 451 numbers of employees.

30.00 There was no bank guarantee issued by the company on behalf of their directors.

31.00 Statutory Auditors were paid only audit fee duly approved by the shareholders in the last AGM.

32.00 No expenses were paid as royalty and salary to technical experts etc.

33.00 During the year the company was not entered into any agreement with the third party

34.00 No remuneration was given to the director except the meeting fees.

35.00 Internal Control :

The following steps have been taken for implementation of an effective internal control procedure of the Company:

i) A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.

ii) Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control technique.

iii) To establish an effective management system that includes planning, organizing and supervising culture in branches of the company as well as at head office.

36.00 Credit Rating Report :

Credit Rating Information and Services Limited (CRISL) has assigned the Claim Paying Ability (CPA) rating of the company to 'AA' (very high claims paying ability) based on the audited Financial Statements up to December 31, 2021 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been upgraded on the basis of profitable underwriting performance, good capital base, good FDR base, experienced and professional management team etc.

37.00 Related Party Transactions (IAS # 24) :

The Company has centered into transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard-24 "Related Party Disclosure". The items of related party transaction are not significantly different from those that could have been obtained from their parties. The significant related party transactions are as follows :

Name of the related party	Relationship	Nature of Transaction	Opening Balance	Transaction during the year		Closing Balance
				Debit	Credit	
Central Insurance Investment Ltd.	Subsidiaries	Intercompany	99,245,000	-	-	99,245,000
Madina Group	Common Director	Insurance Premium	0	62,701	62,701	
Aziz Group	Common Director	Insurance Premium	0	288,538	288,538	
A.S Trading Co.	Common Director	Insurance Premium	0	1,712,840	1,712,840	
Royal Group	Common Director	Insurance Premium	0	8,515,598	8,515,598	
KSRM Group	Common Director	Insurance Premium	0	9,354,699	9,354,699	

CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

38.00 Key Management Personnel Compensation :

Sl. No.	Name of Employee	Short term employee benefits	Post employment benefits	Other long term benefits	Retirement benefits	Share based payment
1	Md. Badrul Amin Chief Executive Officer (c.c)	Salary Tk. 2,448,000 Bonus Tk. 241,000	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
2	Md. Mizanur Rahman Senior Consultant	Salary Tk. 2,160,000 Bonus Tk. 203,800	No	No	No	No
3	Md. Abul Hasanat Chief Financial Officer	Salary Tk. 1,245,000 Bonus Tk. 129,500	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
4	Md. Mahfizur Rahman (Head of Underwriting & BCD)	Salary Tk. 640,000 Bonus Tk. 80,000	No	No	No	No
5	Md. Noor-ul-Alam Sr. Executive Vice President & Company Secretary	Salary Tk. 47,178 Bonus Tk.	No	No	No	No

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key management personnel during the year 2023

39.00 Disclosure of Consolidated Financial Statements (IFRS # 10) :

Investment in Central Insurance Investment Ltd. (CIIL) meet the definition criteria of subsidiary company and thus consolidation becomes necessary. The CIIL is yet to get licenses from related regulatory bodies. It may be mention hear that the CIIL does not have any financial activities except some regulatory expenses being a company. In view of this, financial statement has not been consolidated considering the requirements of IFRS-10.

40.00 Disclosure of Events after the Reporting Period :

40.01 The Board of Director of Central Insurance Company Ltd. in its 248th meeting held on March 21, 2024 has recommended cash dividend @ 12% for the year 2023, out of the surplus available for the year 2023 subject to approval of shareholders in the ensuing 36th Annual General Meeting.

40.02 There was no event occurred after financial statement date, which might effect financial position of the company as on financial statement date.

CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

SCHEDULE OF FIXED ASSETS AS ON DECEMBER 31, 2023

Schedule -A

A) PLANT, OFFICE EQUIPMENTS & OTHER FIXED ASSETS :

Sl	Particulars	Cost			Rate of Dep	Depreciation			Written Down
		As on 1/1/2023	Addition During the year	Total as on 12/31/2023		As on 1/1/2023	Charge During the year	Total as on 12/31/2023	Value as on 12/31/2023
1	Furniture & Fixture	12,655,312	948,249	13,603,561	10%	8,752,307	459,027	9,211,334	4,392,227
2	Office Decoration	82,181,698	6,243,676	88,425,374	10%	32,783,687	5,098,126	37,881,813	50,543,561
3	Office Equipment	9,583,894	122,465	9,706,359	15%	9,121,589	77,298	9,198,886	507,473
4	Electrical Equipment	8,856,396	786,065	9,642,461	15%	4,521,226	738,200	5,259,425	4,383,036
5	Motor Vehicle	41,727,274	3,072,468	44,799,742	20%	32,492,654	2,165,705	34,658,359	10,141,383
6	Telephone Installation	3,440,241	37,199	3,477,440	20%	2,971,680	99,949	3,071,629	405,811
7	Air Cooler	13,680,030	476,961	14,156,991	15%	6,591,990	1,111,819	7,703,809	6,453,182
8	Computer & Software	9,891,012	984,879	10,875,891	25%	6,691,888	915,755	7,607,643	3,268,248
9	Sign Board	1,109,663	73,205	1,182,868	25%	880,829	64,239	945,068	237,800
10	Right of use Assets	4,275,044	1,002,676	5,277,720		1,998,256	1,076,089	3,074,345	2,203,375
	Total	**187,400,564**	**13,747,843**	**201,148,407**		**106,806,105**	**11,806,207**	**118,612,312**	**82,536,095**

B) Properties :

B.1) AT COST :

1	Building at 7-8 Motijheel	1,718,373		1,718,373	2.5%	104,807	40,339	145,146	1,573,227
2	Floor Space at Agrabad	38,533,290		38,533,290	2.5%	3,656,252	871,926	4,528,178	34,005,112
3	Land at 7-8 Motijheel	39,318,982	775,500	40,094,482					40,094,482
	Total	**79,570,645**	**775,500**	**80,346,145**		**3,761,059**	**912,265**	**4,673,324**	**75,672,821**

শফিক বসাক এন্ড কোং * SHAFIQ BASAK & CO. * CHARTERED ACCOUNTANTS

B.2) AT REVALUATION :

1	Building at 7-8 Motijheel	24,494,495		24,494,495	2.5%	1,791,543	567,574	2,359,116	22,135,379
2	Floor Space at Agrabad	905,734		905,734	2.5%	66,246	20,987	87,233	818,501
3	Land at 7-8 Motijheel	471,265,254		471,265,254					471,265,254
	Total	**496,665,483**	**-**	**496,665,483**		**1,857,788**	**588,561**	**2,446,349**	**494,219,134**
	Total (A+B)	**763,636,692**	**14,523,343**	**778,160,035**	**-**	**112,424,952**	**13,307,032**	**125,731,985**	**652,428,051**

SCHEDULE -B

Investment Properties :

A) AT COST :

Sl	Particulars	Cost			Rate of Dep	Depreciation			Written Down
		As on 1/1/2023	Addition During the year	Total as on 12/31/2023		As on 1/1/2023	Charge During the year	Total as on 12/31/2023	Value as on 12/31/2023
1	Building at 7-8 Motijheel	3,201,309		3,201,309	2.5%	195,254	75,151	270,405	2,930,904
2	Building at Kawranbazar	112,769,188		112,769,188	2.5%	10,574,539	2,554,866	13,129,405	99,639,783
3	Land at 7-8 Motijheel	61,569,543		61,569,543					61,569,543
4	Land at Kawranbazar	9,912,000		9,912,000					9,912,000
	Total	**187,452,040**	**-**	**187,452,040**		**10,769,793**	**2,630,017**	**13,399,810**	**174,052,230**

B) AT REVALUATION :

1	Building at 7-8 Motijheel	45,632,944		45,632,944	2.5%	3,337,622	1,057,383	4,395,005	41,237,939
2	Building at Kawranbazar	16,076,598		16,076,598	2.5%	1,175,852	372,519	1,548,371	14,528,227
3	Land at 7-8 Motijheel	877,961,384		877,961,384					877,961,384
4	Land at Kawranbazar	173,488,000		173,488,000					173,488,000
	Total	**1,113,158,926**	**-**	**1,113,158,926**		**4,513,474**	**1,429,902**	**5,943,376**	**1,107,215,550**
	Total (A+B)	**1,300,610,966**	**-**	**1,300,610,966**	**-**	**15,283,267**	**4,059,919**	**19,343,186**	**1,281,267,780**
	Grand Total	**2,064,247,658**	**14,523,343**	**2,078,771,001**	**-**	**127,708,219**	**17,366,952**	**145,075,171**	**1,933,695,830**

SHAFIQ BASAK & CO. CHARTERED ACCOUNTANTS

ANNEXTURE-1

SHARE INVESTMENT POSITION AS ON 31-12-2023

Sl.#	Name of Itemes	No.of share	Book Value	Average Cost	Market Rate	Market Value
A. Quoted Shares :						
1	AB Bank 1st Mutual fund	800,000	5,634,720	7.04	5.20	4,160,000
2	AIBL 1st Islamic Mutual Fund	500,000	5,249,400	10.50	7.70	3,850,000
3	Bangladesh Submarine Cable Company Ltd.	25,000	4,417,212	176.69	218.90	5,472,500
4	Eastland Insurance Co. Ltd.	30,381	1,566,240	51.55	24.40	741,296
5	EBL NRB Mutual Fund	500,000	3,861,550	7.72	6.50	3,250,000
6	First Bangladesh Fixed Income Fund	200,000	1,383,450	6.92	5.10	1,020,000
7	First Janata Mutual Fund	300,000	2,035,765	6.79	6.10	1,830,000
8	Green Delta Mutual Fund	100,000	1,000,000	10.00	6.90	690,000
9	IBBL Mudaraba Perpetual Bond	500	460,652	921.30	1,053.00	526,500
10	IFIC Bank 1st Mutual Fund	600,000	4,580,899	7.63	5.10	3,060,000
11	IFIL Islamic Mutual Fund-1	400,000	2,918,730	7.30	7.00	2,800,000
12	Khulna Power Co. Ltd.	210,500	18,501,714	87.89	26.60	5,599,300
13	MBL 1st Mutual Fund	500,000	4,748,025	9.50	6.70	3,350,000
14	National Life Insurance Co. Ltd.	14,021	3,714,586	264.93	179.00	2,509,759
15	NCC Bank Ltd.	16,163	222,427	13.76	13.10	211,735
16	PHP First Mutual Fund	300,000	2,316,930	7.72	5.20	1,560,000
17	Reliance 1	100,000	1,147,619	11.48	11.50	1,150,000
18	Singer BD Ltd.	100,000	20,451,347	204.51	151.90	15,190,000
19	Sumit Power Ltd.	19,198	1,058,517	55.14	34.00	652,732
20	United Finance Co. Ltd.	70,875	4,002,943	56.48	15.80	1,119,825
21	United Power Generation & Distribution Co Ltd	69,170	19,573,912	282.98	233.70	16,165,029
	Sub Total		**108,846,639**			**74,908,677**
B. Unquoted Shares :						
29	Central Depositary Bangladesh Ltd.	571,181	1,569,450	2.75		1,569,450
30	GMG Air Lines Ltd.	110,000	5,000,000	45.45		5,000,000
31	ICB Islamic Unit Fund	53,610	1,490,175	27.80		1,490,175
32	ICB AMCL 1st Unit Fund	124,100	3,286,572	26.48		3,286,572
33	VNFUF (NLI 1st MF)	23,920	194,983	8.15		194,983
	Sub Total		**11,541,180**			**11,541,180**
	Grand Total (A+B)		**120,387,819**			**86,449,857**

CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

GENERAL INFORMATION

AGM–DATE, TIME	:	11:00 a.m. Wednesday, June 12, 2024 Virtually held by using digital platform.
FINANCIAL YEAR	:	January 01, 2023 – December 31, 2023
RECORD DATE	:	Tuesday, April 30, 2024
DIVIDEND PAID & RECOMMENDED	:	Cash Dividend @ 12%
DIVIDEND PAYMENT DATE	:	Dividend will be paid within 30 days from the date of approval by the Shareholders
LISTING ON STOCK EXCHANGES	:	Dhaka Stock Exchange PLC (DSE) Chattogram Stock Exchange PLC (CSE)
STOCK/SCRIP CODE	:	DSE –25709 CSE – 11006
CATEGORY	:	Insurance
NUMBER OF SHAREHOLDERS AS ON	:	4353 Nos. 31ST DECEMBER, 2023.
INVESTORS' ENQUIRY	:	+88(02) 9560251-4 Hotline : 09613777778 Email: cic@cicl-bd.com share@cicl-bd.com Website: http://www.cicl-bd.com
REGISTRED OFFICE ADDRESS	:	Corporate Head Office Central Insurance Bhaban-1 7-8 Motijheel C/A, Dhaka-1000

সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিঃ
CENTRAL INSURANCE COMPANY LIMITED
অগ্রগতি ও নিরাপত্তার প্রতীক

PROXY FORM

I/We .... of ....

....

in the district of .... being a Member of Central Insurance Company Ltd. hereby appoint Mr/Ms. .... of (Address) ....

....

as any proxy, to vote for me and on my/our behalf at the 36th Annual General Meeting (AGM) of the Company to be held on **Wednesday the 12 June 2024 at 11:00 a.m.** at any adjournment there of as WITNESS I PUT MY HAND THIS .... DAY OF 2024

....
Signature of Proxy

Revenue Stamp TK.100.00

....
Signature of Shareholder(s)

Folio/ B.O. NO. ....

Folio/ B.O. NO. ....
No. of Shares ....

IMPORTANT

1. TThis Proxy form, duly stamped, must be deposited at the registered office of the Company at least 48 (Forty-Eight) hours before the time for holding the meeting.
2. Signature of the Shareholder and the Proxy must confirm to the specimen Registered with the Company/ Depository Participants.

সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিঃ
CENTRAL INSURANCE COMPANY LIMITED
অগ্রগতি ও নিরাপত্তার প্রতীক

ATTENDANCE SLIP

I, do hereby, record my attendance at **the 36th Annual General Meeting (AGM)** of the Company to be held on **Wednesday the 12 June, 2024 at 11:00 a.m.** through **Virtual/Digital Platform**.

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

Name
Folio/ B.O. NO. ....
No. of Shares ....

Signature
June 12, 2024

IMPORTANT

1. Shareholders Attending the meeting in person or by proxy are requested to complete this Attendance Slip.
2. Signature os shareholder or proxy must confrom to the specimen signature recorder with the Company.
3. please bring this attendance Slip with you. Admission in to the meeting Room may not be permitted without it.
4. Any friend or Children Accompanying with honorable shareholder/proxy will not be Allowed to the meeting.

CIC Bhaban-1, 7-8 Motijheel C/A, Dhaka

CIC Bhaban-2, 31 Bangla Motor, Dhaka

Property (a floor) of the Company at Agrabad Atlas Ranks Plaza (7th floor), 07 Sk. Mujib Road, Agrabad, Chattogram

অগ্রগতি ও নিরাপত্তার প্রতীক

CORPORATE HEAD OFFICE

Central Insurance Bhaban-1
7-8 Motijheel C/A, Dhaka-1000
Tel: 9560251-4, Hotline: 09613777778
E-mail: cic@cicl-bd.com
Website:http://www.cicl-bd.com

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