



CENTRAL
INSURANCE COMPANY LIMITED

ANNUAL REPORT 2024

Towards New Horizon



Fire Insurance

Motor Insurance

Money Insurance

Marine Insurance

Miscellaneous Insurance



**CREDIT RATING:
AA+ STABLE**

In BDT Million

Particulars / Year	2024	2023	2022	2021	2020
Gross Premium Income	580.77	558.58	503.19	467.42	379.91
Net Premium Income	397.51	378.72	358.49	346.43	245.83
Underwriting Profit	80.35	101.77	103.10	112.31	89.07
Investment Income	95.30	83.62	79.31	82.91	77.78
Profit after Tax	98.16	105.15	107.93	127.89	107.98
Deposit Premium	40.03	45.64	37.95	57.87	50.68
Total Reserves	2012.41	1986.72	1935.71	1887.42	589.09
Total Assets	3793.35	3789.52	3673.35	3615.83	2025.17
Total Liabilities	1127.06	1134.51	1043.92	993.18	788.33
Share Holders Equity	2666.28	2655.01	2629.42	2622.64	1236.83
Earnings Per Share (EPS)	1.85	1.98	2.03	2.41	2.03
Fixed Assets	1924.70	1933.70	1936.54	1932.88	521.14

BANGLADESH'S ACHIEVEMENT DURING THE YEAR - 2024

**USD \$ 2,646**

Per Capita Income

**5.05%**

GDP Growth

**\$26.2 billion**Reserve (gross)
(December, 2024)**73.82** years

Average Lifetime

**1.2%**

Population Growth Rate

**21** per thousand
Infant Mortality**98.5%**

Primary Education abcd

**2**Insurance Companies
(Public)**35**Life insurers
(Private)**45**Non-Life insurers
(Private)

HIGHLIGHTS 2024

Credit Ratings AA+ and ST-2 for Short Term



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 Company. Central Insurance received Best General Insurance Award 2021 from ICC.

CERTIFICATE OF MERIT FROM INDIAN CHAMBER OF COMMERCE (ICC)



Central Insurance Company Ltd. 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.



Outstanding 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, 2024

Dear Sir/Madam (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, 2024 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 hold its 37th AGM 2025 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 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 37th 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 37th ANNUAL GENERAL MEETING

Notice is hereby given that the **37th Annual General Meeting** of **CENTRAL INSURANCE COMPANY LIMITED (CICL)** will be held on **WEDNESDAY, JUNE 25, 2025 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, 2024 together with the Directors' Report and Auditors' Report thereon.

2. DIVIDEND:

To approve 12% (Twelve Percent) Cash Dividend for all the shareholders for the year ended on 31st December 2024, 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. APPOINTMENT OF STATUTORY AUDITORS :

To appoint Statutory Auditors for the year 2025 and to fix their remuneration.

5. APPOINTMENT OF COMPLIANCE AUDITORS AS PER CORPORATE GOVERNANCE CODE-2018 ISSUED BY BSEC:

To appoint BSEC Corporate Governance Compliance Auditor for the year 2025 and to fix their remuneration.

6. APPOINTMENT OF COMPLIANCE AUDITORS AS PER CORPORATE GOVERNANCE GUIDELINE-2023 ISSUED BY IDRA:

To appoint IDRA Corporate Governance Compliance Auditor for the year 2025 and to fix their remuneration.

SPECIAL BUSINESS:

7. TO CHANGE THE NAME OF THE COMPANY TO "CENTRAL INSURANCE PLC" FROM CENTRAL INSURANCE COMPANY LIMITED":

To adopt the change of registered name of the Company to "Central Insurance PLC" from "Central Insurance Company Ltd." as per provision of the Companies Act, 1994 (2nd Amendment, 2020) and to amend the relevant clauses of the Memorandum of Association and Articles of Associations of the company by adopting the following special resolution;

"Resolved that the proposal of changing of registered name of the company to "Central Insurance PLC" from "Central Insurance Company Ltd." in accordance with the companies Act, 1994 (2nd amendment 2020) and to amend in the relevant clauses of the Memorandum and Articles of Associations of the company be and is hereby approved with the requisite majority subject to approval of relevant regulatory authorities.

"Further Resolved that the old name of the company will be replaced by the new name in all the statutory/title documents, licenses and other relevant documents."

"It is also Resolved that, the Chief Executive Officer of the Company be and is hereby authorized to submit among others, with the Registrar of Joint Stock Companies and Firms, Bangladesh for its acceptance and records and to insert "Central Insurance PLC" in the Memorandum of Association and Articles of Associations of the Company".

By Order of the Board of Directors

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

Dated: June 04, 2025, Wednesday
7-8 Motijheel, Dhaka.

NOTES :

- As per the permission given by the the Bangladesh Securities Exchange Commission's through its Order 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. Sunday, May 25, 2025 shall be eligible to attend and vote in the 37th AGM (virtual Meeting) of the Company and shall be entitled to receive the Dividend as approved at the 37th 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
- 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-2024 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. Shareholder may collect the printed copy of the Annual Report from the Registered Office or Share Division (7-8, Motijheel C/A., 5th floor, Dhaka).
- Detailed Schedule of election/re-election of Directors is available at the Notice Board of the Company.
- Memebers 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. It 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 (CICL) 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 Medclaim & Holiday, Motor, Various Liability, Aviation Hull & Liability and Miscellaneous Insurances.

Central Insurance 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 sustainability.

1. GENERAL INFORMATION ABOUT CICL



Corporate Office:

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



Company Contact:

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Company Secretary
board@cicl-bd.com



Company website:

www.cicl-bd.com



Share Department:

Share@cicl-bd.com
01919049807



Telephone:

09613777778
02 223380251-4



Hotline:

09613 878787



Fax:

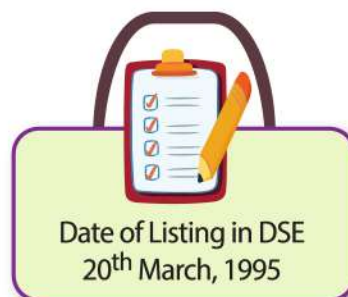
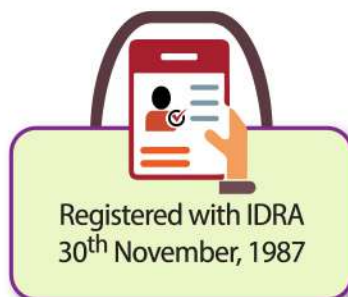
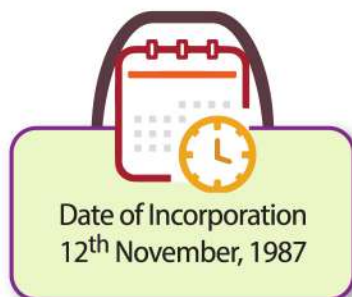
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Email:

cic@cicl-bd.com

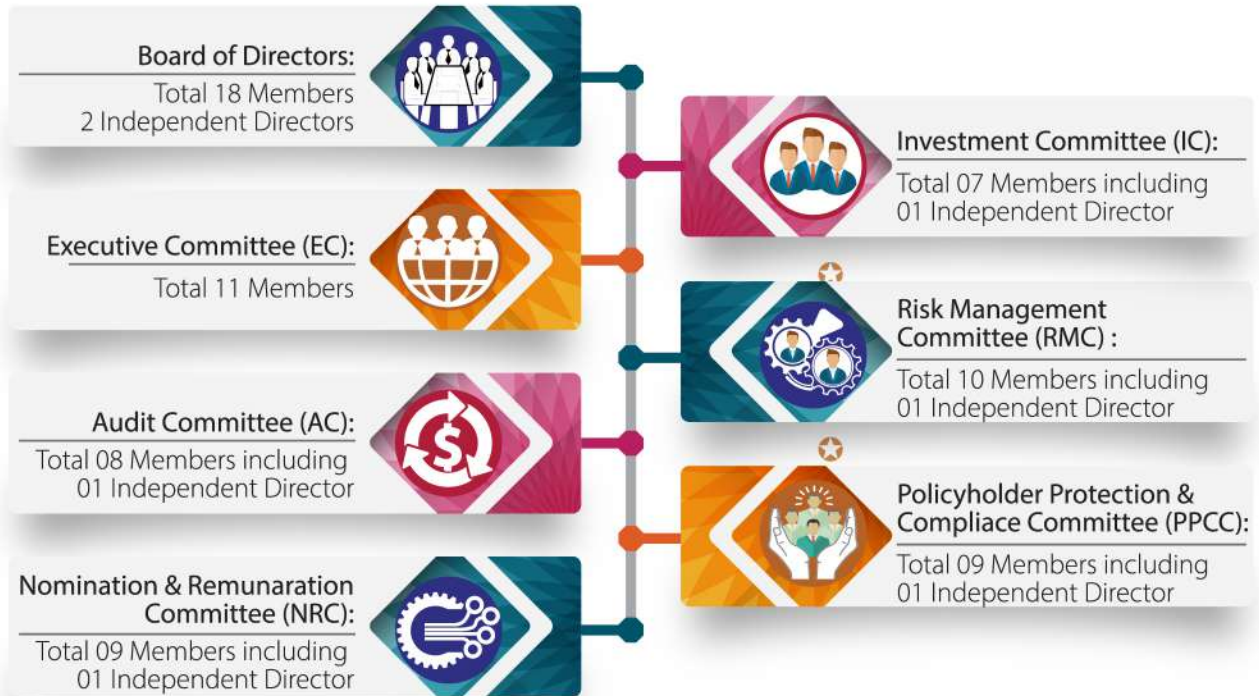
2. LEGAL INFORMATION



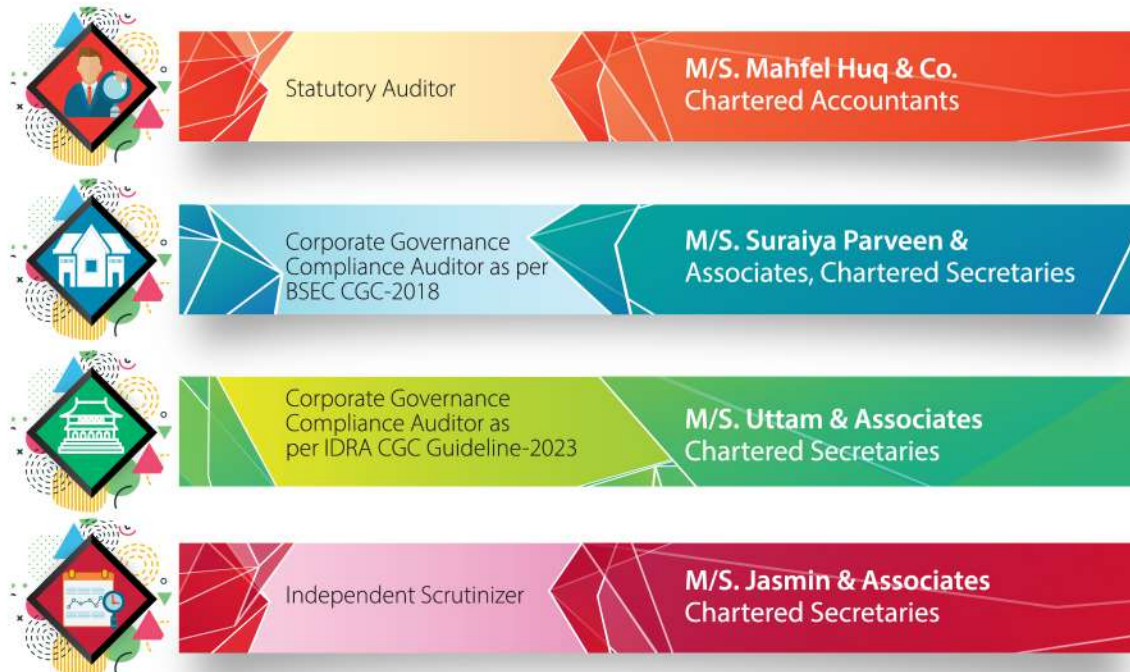
3. SHARE CAPITAL



4. BOARD & COMMITTEE INFORMATION



5. OTHERS INFORMATION



VISION

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

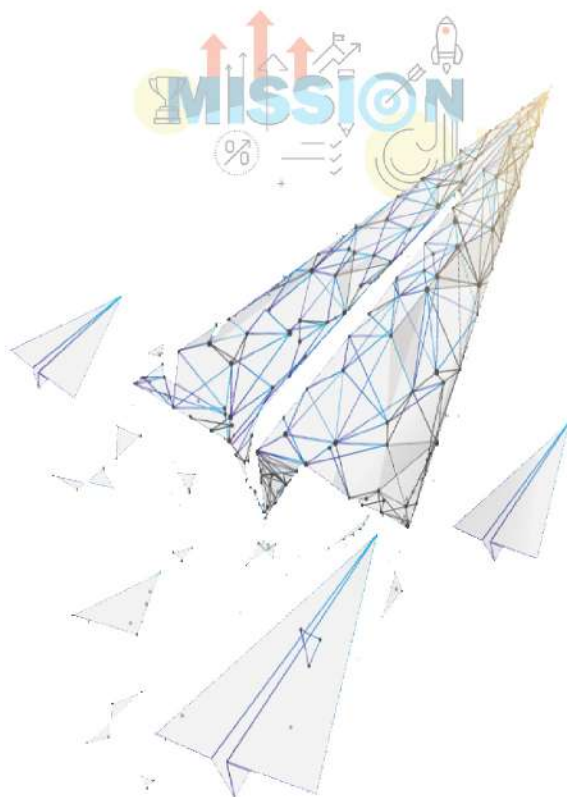
To uphold status of our Company as one of the most admired, trusted & successful market leaders in the insurance industry of Bangladesh.

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 properties through our professional services.

- ★ 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.



Our Goals:

Our goal is 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.

Our 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, Marine, Transit Accident, Employers Liability, Workmen’s Compensation, Disease, Burglary, Robbery, Theft, Fidelity, Motor Car, Livestock, Crops, 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 about 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



Marine 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)



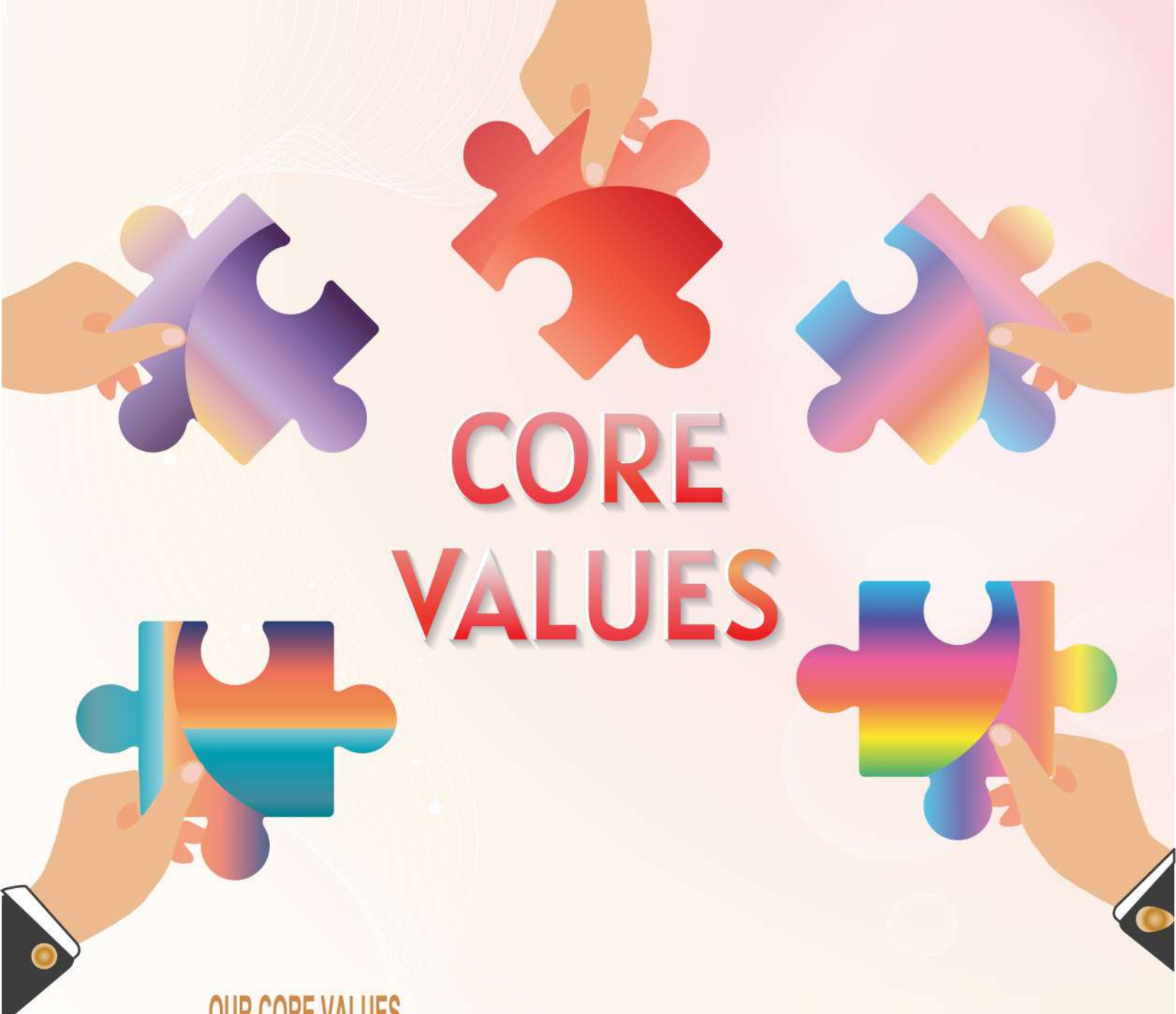
Motor Insurance

-  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
-  Workman's Compensation (WC) 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

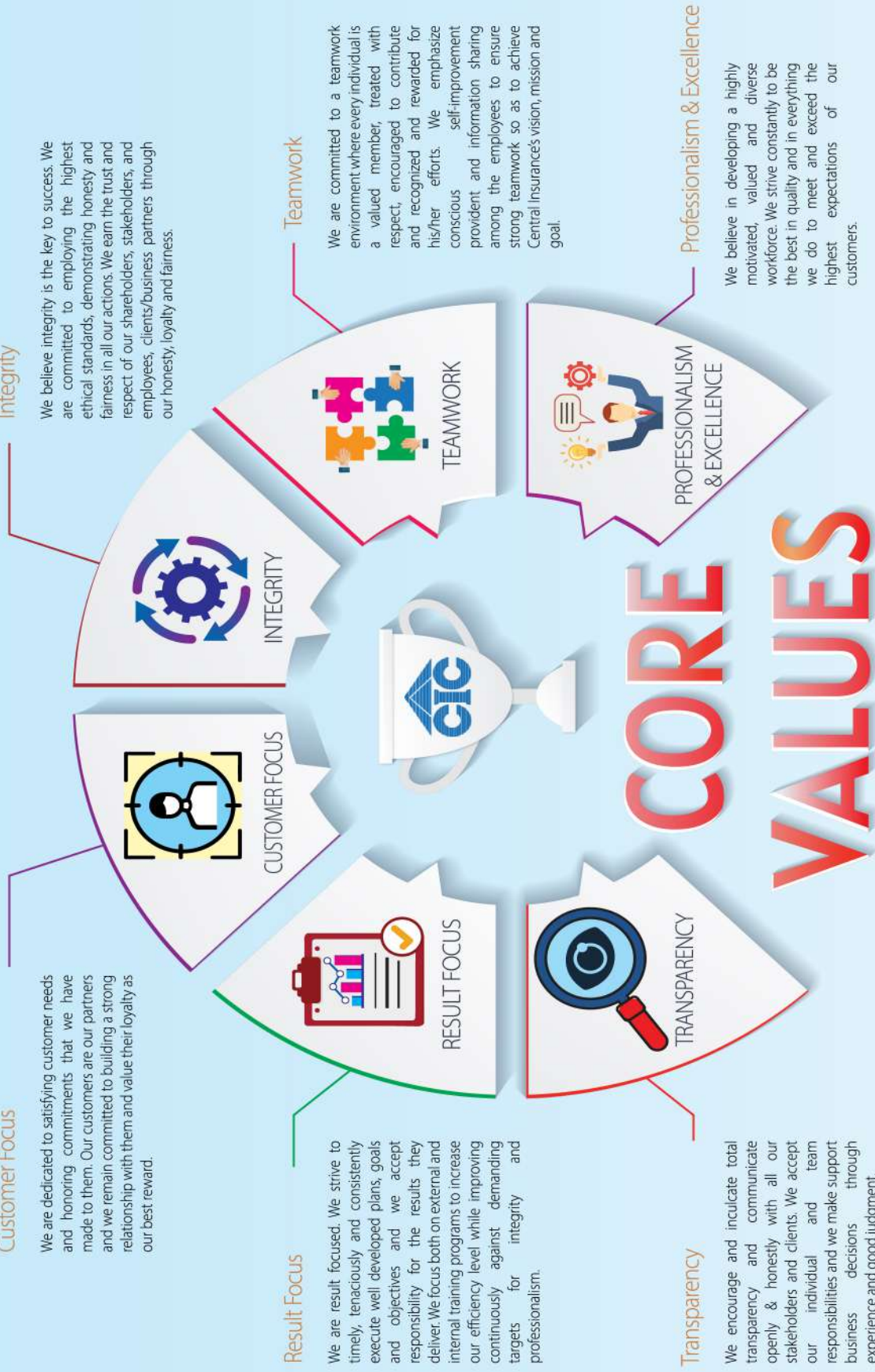
We are committed to a teamwork environment where every individual is a valued member, treated with respect, encouraged and rewarded for his/her efforts. We emphasize conscious self-improvement and information sharing among the employees to ensure strong teamwork so as to achieve Central Insurance's vision,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



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BRANCH NETWORK CHATTOGRAM DIVISION



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CUMILLA BRANCH
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BRANCH NETWORK RAJSHAHI DIVISION



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Nazrul Islam Sarak, Zautola, Bogura.

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Email: cic.bogura29@gmail.com



SIRAJGONJ BRANCH

Mr. Md. Shah Alam, EVP

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Mobile: 01718-972286

Email: cic.sirajgonj@gmail.com



RAJSHAHI BRANCH

Mr. Md. Torab Hossain, SVP

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Mobile: 01728-861775

Email: cicraj2015@gmail.com



PABNA BRANCH

Mr. Mostafizur Rahman, VP

Ma Plaza (3rd Floor), Ataikula Road,
Pabna Sadar, Pabna.

Mobile: 01715-576635

Email: pabna.cic@gmail.com

BRANCH NETWORK RANGPUR DIVISION



SAIDPUR BRANCH

Mr. Md. Rashidul Haque, EVP

Shahid Jahirul Haque Road,
Saidpur, Nilfamari.

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RANGPUR BRANCH

Mr. Abu Taher Miah, EVP

Chamber Bhaban, G.L. Roy Road
Rangpur.

Mobile: 01731-241166

Email: cic.rangpur@gmail.com



LALMONIRHAT BRANCH

Mr. A.K.M Rafiqul Islam, DVP

Shimanto Shopping Complex,
Mission Mor, Lalmonirhat.

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Email: cic.lalmonirhat@gmail.com



THAKURGAON BRANCH

Mr. Md. Samiul Alam, VP

Usa Squar (2nd Floor),
Shohid Mohammad Ali Sarak
Thakurgaon

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Email: cic.thakurgaon@gmail.com



DINAJPUR BRANCH

Mr. Md. Jakaria Hossain, DM

Bashunia Potti, Dinajpur Sadar.

Mobile: 01727-606418

Email: cic.dinajpur@gmail.com



JOYPURHAT BRANCH

Mr. Md. Enamul Haque, DM

Moushumi Market, Sadar Road,
Joypurhat, Mobile:

01713-820605/01712-812373

Email: cic.joypurhatbranch@gmail.com

BRANCH NETWORK MYMENSINGE DIVISION



MYMENSINGH BRANCH

Mr. Md. Abdur Rouf, DVP

22/B, C.K Gosh Road, Kotowali,
Mymensingh.

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Email: abdurrouf.cic@gmail.com



SHERPUR BRANCH

Mr. Arup Kumar Datta, EVP

Al-Haj Chan Mia Bhaban,
Sherpur Town, Sherpur

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BRANCH NETWORK KHULNA DIVISION



KUSHTIA BRANCH
Mr. Ali Hossain Akhtar, SEVP
 Lovely Tower, 55/1 N.S. Road,
 Kushtia.
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 Email: cic.kushtia@gmail.com



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



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



JHENAI DAH BRANCH
Mr. S. M. Kamal, AVP
 Sultan Tower (1st floor),
 Holding #185 Kabi Shukanta Sarak,
 Jhenaidah
 Mobile: 01752656325
 E-mail: cic.jhenaidah@gmail.com



JASHORE BRANCH
Mr. Md. Azizur Rahman, Manager
 Ishaq Tower, 43 M.K Road,
 Jashore.
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BRANCH NETWORK SYLHET DIVISION



SYLHET BRANCH
Mr. Azad Bakth Chowdhury, Sr. Manager
 Al-Marzan Shopping Center,
 Zindabazar, Sylhet.
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BRANCH NETWORK BARISHAL DIVISION



BARISHAL BRANCH
Mr. Md. Arifur Rahman, Asst. MD.
 485, Line Road (1st Floor),
 Student Library, Sadar Barishal.
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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 Plus) based on the basis of financial and other relevant qualitative and quantitative information of the year 2023 of Central Insurance Company Limited on **22.08.2024**. This rating valid upto **21.08.2025**.

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 2021 to 2023 confirmed that the Company operates its financial 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 Plus)	CPA Rating
2022	AA (double A)	CPA Rating
2021	AA (double A)	CPA Rating

BOARD OF DIRECTORS AND SPONSORS

CHAIRMAN	:	Mr. Mohammed Masud Hossain
VICE CHAIRMAN	:	Mr. Mohammed Masud Karim
DIRECTORS	:	Mrs. Rizwana Afroze Binte Kalam
	:	Mr. Tayabur Rahman
	:	Mr. Shabbir Ul Kabir
	:	Mrs. Nurun Nahar
	:	Mr. Ifthehar Maleque
	:	Mr. Sarwar Jahan
	:	Dr. Jahanara Arzu
	:	Mr. Mohammed Musa
	:	Mr. Md. Nurul Islam
	:	Mr. Abu Mohammad
	:	Mr. Zoynal Abedin Chowdhury
	:	Ms. Angee Chowdhury
	:	Mr. Shahriar Jahan
	:	Mrs. Shahida Newaz
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	:	Mr. Khosru Dostagir Alam
COMPANY SECRETARY	:	Mr. Md. Noor-Ul-Alam FCS, LL.B
CHIEF FINANCIAL OFFICER	:	Mr. Md. Abul Hasanat

COMPOSITION OF ALL COMMITTEE & MANAGEMENT COMMITTEE

Executive Committee (EC)

- | | |
|------------------------------------|------------|
| 1. Mr. Mohammed Masud Karim | - Chairman |
| 2. Mr. Mohammed Masud Hossain | - Member |
| 3. Mrs. Shahida Newaz | - Member |
| 4. Mrs. Rizwana Afroze Binte Kalam | - Member |
| 5. Mr. Shabbir UI Kabir | - Member |
| 6. Mrs. Nurun Nahar | - 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 |

Audit Committee (AC)

- | | |
|-----------------------------------|------------|
| 1. Mr. Md. Amirul Islam, FCA, FCS | - Chairman |
| 2. Mr. Mohammed Masud Karim | - Member |
| 3. Mrs. Shahida Newaz | - Member |
| 4. Mr. Shabbir UI Kabir | - Member |
| 5. Mrs. Nurun Nahar | - Member |
| 6. Mr. Mohammed Musa | - Member |
| 7. Mr. Abu Mohammad | - Member |
| 8. Ms. Angee Chowdhury | - Member |

Nomination & Remuneration Committee (NRC)

- | | |
|-------------------------------|------------|
| 1. Mr. Abu Md. Abid Chowdhury | - Chairman |
| 2. Mr. Mohammed Masud Hossain | - Member |
| 3. Mr. Mohammed Masud Karim | - Member |
| 4. Mrs. Shahida Newaz | - Member |
| 5. Mr. Ifthehar Maleque | - Member |
| 6. Mr. Mohammed Musa | - Member |
| 7. Mr. Abu Mohammad | - Member |
| 8. Ms. Angee Chowdhury | - Member |
| 9. Mr. Shahriar Jahan | - Member |

Investment Committee (IC)

- | | |
|-----------------------------------|------------|
| 1. Mr. Mohammed Musa | - Chairman |
| 2. Mr. Mohammed Masud Hossain | - Member |
| 3. Mr. Mohammed Masud Karim | - Member |
| 4. Mrs. Shahida Newaz | - Member |
| 5. Mr. Abu Mohammad | - Member |
| 6. Ms. Angee Chowdhury | - Member |
| 7. Mr. Md. Amirul Islam, FCA, FCS | - Member |

Risk Management Committee (RMC)

- | | |
|--------------------------------|------------|
| 1. Mr. Mohammed Masud Karim | - Chairman |
| 2. Mr. Mohammed Masud Hossain | - Member |
| 3. Mrs. Shahida Newaz | - Member |
| 4. Mrs. Nurun Nahar | - Member |
| 5. Mr. Sarwar Jahan | - Member |
| 6. Mr. Mohammed Musa | - Member |
| 7. Mr. Md. Nurul Islam | - Member |
| 8. Mr. Abu Mohammad | - Member |
| 9. Ms. Angee Chowdhury | - Member |
| 10. Mr. Abu Md. Abid Chowdhury | - Member |

Policyholder Protection & Compliance Committee (PPCC)

- | | |
|------------------------------------|------------|
| 1. Mr. Mohammed Masud Karim | - Chairman |
| 2. Mr. Mohammed Masud Hossain | - Member |
| 3. Mrs. Shahida Newaz | - Member |
| 4. Mrs. Rizwana Afroze Binte Kalam | - Member |
| 5. Mr. Shabbir UI Kabir | - Member |
| 6. Mrs. Nurun Nahar | - Member |
| 7. Mr. Abu Mohammad | - Member |
| 8. Ms. Angee Chowdhury | - Member |
| 9. Mr. Md. Amirul Islam, FCA, FCS | - Member |

Management Committee (MANCOM)

- | | |
|--------------------------------------|--------------------|
| 1. Mr. Khosru Dostagir Alam | - President |
| 2. Mr. Md. Badrul Amin | - Member |
| 3. Mr. S.M Shahidullah | - Member |
| 4. Mr. Badrul Munir | - Member |
| 5. Mr. Md. Noor-UI-Alam, FCS, LL.B | - Member Secretary |
| 6. Mr. Md. Abul Hasanat | - Member |
| 7. Mr. Md. Ainur Rahman | - Member |
| 8. Mr. Mohammed Tazul Islam Mozumder | - Member |

BRIEF PROFILE OF THE BOARD OF DIRECTORS



Mohammed Masud Hossain
Chairman

- **COMMITTEE MEMBERSHIP**
EC, NRC, IC, RMC, PPCC
- **Last Re-Elected Date**
Dated 12.06.2024 at 36th AGM
- **Directorship and engagement other than CICL**
Proprietor of M. N. Trading Co. and Co-Owner of HHH Corporation
- **Age :** 59

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



Mohammed Masud Karim
Vice Chairman &
Chairman of EC, RMC, PPCC

- **COMMITTEE MEMBERSHIP**
EC, AC, NRC, IC, RMC, PPCC
- **Last Re-Elected**
Dated 12.06.2024 at 36th AGM
- **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. (Brand new Exotic Car Importer), A.S trading co, Commodity trading (wheat, peas, lentils, suger, Bitumen etc) and former owner of a BPL Cricket team.
- **AGE : 47**

Mr. Mohammed Masud Karim is the Vice Chairman of the Board of Directors at Central Insurance Company Limited and Chairman of the Executive Committee, Risk Management Committee and Policyholder Protection & Compliance Committee of the same. He is also a member of the Audit Committee, Nomination & Remuneration Committee and Investment Committee of the Company.

He is a well- traveled individual and had completed his education starting in Singapore and then onto the UK Middlesex University as a business graduate. Mr. Masud is currently Vice Chairman of Masud group, and 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), Gas Station (Shafis' CNG LPG. & Filling Station, Ruku Garden Convention Hall and Mediterranean Fine Dine Restaurant (El Patron), Exotic Car Importer (eg. Range Rover and Porsche) Azlan Motors, and former owner of a BPL Cricket team. As a successful business industrialist entrepreneur, Mr. Masud also takes a keen interest in doing charity by being part of 'Masuma Karim Foundation' a Welfare Organization, and also members of various prestigious social and golf clubs all over Bangladesh.



Rizwana Afroze Binte Kalam
Director

- COMMITTEE MEMBERSHIP
EC, PPCC
- Last Re-Elected
Dated 26.06.2022 at 34th AGM
- 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 : 40

Mrs. Rizwana Afroze Binte Kalam, is a Director of the Central Insurance Company Limited. She is also a member of the Executive Committee and Policyholder Protection & Compliance Committee of the Company. She obtained Bachelors in Economics from 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.



Tayabur Rahman
Director

- COMMITTEE MEMBERSHIP
N/A
- Last Re-Elected
Dated 26.06.2022 at 34th AGM and will be
RETIRED at this AGM,
wishes to be RE-ELECTED
- 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 : 72

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

- COMMITTEE MEMBERSHIP
EC, AC, PPCC
- Last Re-Elected
Dated 26.06.2022 at 34th AGM and will be RETIRE at this AGM, wishes to be RE-ELECTED
- 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 : 52

Mr. Shabbir Ul Kabir is a Director of the Central Insurance Company Limited. He is also a member of the Executive Committee, Audit 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

- COMMITTEE MEMBERSHIP
EC, AC, RMC, PPCC
- Last Re-Elected
Dated 26.06.2022 at 34th AGM and will be RETIRE at this AGM, wishes to be RE-ELECTED
- Directorship and engagement other than CICL
-
- AGE : 70

Mrs. Nurun Nahar is a Director of the Central Insurance Company Limited. 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.

Mrs. 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. 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.



Ifthehar Maleque
Director

- COMMITTEE MEMBERSHIP
NRC
- Last Re-Elected
Dated 26.06.2022 at 34th AGM and will be RETIRE at this AGM, wishes to be RE-ELECTED
- Directorship and engagement other than CICL
Deputy Managing Director of Bengal Group BD
- AGE : 39

Mr. Ifthehar Maleque is a Director of the Central Insurance Company Limited. He is a member of the Nomination & Remuneration Committee of the Company.

He obtained his L.L.M degree from Northumbria University, Newcastle Upon Tyne, United Kingdom. Mr. Maleque is the Deputy Managing Director (DMD) 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

- COMMITTEE MEMBERSHIP
EC, RMC
- Last Re-Elected
Dated 12.06.2024 at 36th AGM
- Directorship and engagement other than CICL
DMD of the Shipping wing of Kabir Group of Industries
- AGE : 40

Mr. Sarwar Jahan is a Director of the Central Insurance Company Limited. 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.



Dr. Jahanara Arzu
Director

- COMMITTEE MEMBERSHIP
N/A
- Last Re-Elected
Dated 12.06.2024 at 36th AGM
- Directorship and engagement other than CICL
Muhuri Shipping Ltd. and Maple Trade Limited
- AGE : 49

Dr. Jahanara Arzu is a Director of Central Insurance Company Limited. She is a former Vice-Chairman 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.



Mohammed Musa
Director &
Chairman of IC

- COMMITTEE MEMBERSHIP
EC, AC, NRC, IC, RMC
- Last Re-Elected
Dated 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 of Bangladesh Garment Manufacturers and Exporters Association (BGMEA)
- AGE : 64

Mr. Mohammed Musa is a Director and Chairman of Investment Committee of the Central Insurance Company Limited. He is a former Chairman of the Company. Besides, he is a member of the Executive Committee, Audit 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 development of garments sector. He is also the Chairman of 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 purpose 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.



Md. Nurul Islam
Director

- COMMITTEE MEMBERSHIP
EC, RMC
- Last Re-Elected
Dated 12.06.2024 at 36th AGM
- Directorship and engagement other than CICL
Proprietor of M/S. Islamia Auto Traders and N.I Trading house
- AGE : 73

Mr. Md. Nurul Islam is a director and a former Chairman of Central Insurance Company Limited. He is a member of the Executive Committee and Risk Management Committee of the company. He has been successfully 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

- COMMITTEE MEMBERSHIP
EC, AC, NRC, IC, RMC, PPCC
- Last Re-Elected
Dated 12.06.2024 at 36th AGM
- 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 : 77

Mr. Abu Mohammad is a director of the Central Insurance Company Limited. He is a member of the Executive Committee, Audit Committee, Nomination & Remuneration Committee, Investment Committee, Risk Management 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.



Zoynal Abedin Chowdhury
Director

- COMMITTEE MEMBERSHIP
N/A
- Last Re-Elected
Dated 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 : 51

Mr. Zoynal Abedin Chowdhury is a Director of Central Insurance Company Limited, formerly serving as Vice-Chairman, and brings extensive experience in chemical engineering, finance, venture capital private equity VCPE and insurance, holding alumni status from Purdue University, Columbia University, and Wharton Upenn School of Business. His professional experience includes CEO of ASM Chemical Industries Limited, Proprietor of RJM Corporation, shareholder of AZM Chemical and AAA Corp, and DMD of Aziz Group. Mr. Chowdhury is also a distinguished member of various industry associations, including the International Chamber of Commerce, Bangladesh, and the American Chamber of Commerce, Bangladesh, driving growth and success in the insurance industry.



Angee Chowdhury
Director

- COMMITTEE MEMBERSHIP
EC, AC, NRC, IC, RMC, PPCC
- Last Re-Elected
Dated 29.12.2022, will be RETIRE at this AGM, wishes to be RE-ELECTED
- Directorship and engagement other than CICL
Director of ARCH Limited
- AGE : 42

Ms. Angee Chowdhury is a Director of the Central Insurance Company Limited. She is also a member of the Executive Committee, Audit Committee, Nomination & Remuneration Committee, Investment Committee, Risk Management Committee and Policyholder Protection & Compliance Committee of the Company.

She obtained a 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

- COMMITTEE MEMBERSHIP
NRC
- Last Re-Elected
Dated 28.05.2023 at 35th AGM
- Directorship and engagement other than CICL
DMD of the Shipping wing of Kabir Group of Industries
- AGE : 38

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.



Shahida Newaz
Director

- COMMITTEE MEMBERSHIP
EC, AC, NRC, IC, RMC, PPCC
- Last Re-Elected
Dated 28.05.2023 at 35th AGM and will be RETIRE at this AGM, wishes to be RE-ELECTED
- Directorship and engagement other than CICL
Orchid Energy Limited and Newaz International Ltd
- AGE : 60

Mrs. Shahida Newaz is a Director of the Central Insurance Company Limited. She is a member of Executive Committee, Audit Committee, Nomination & Remuneration Committee, Investment Committee, Risk Management Committee and Policyholder Protection & Compliance Committee of the Company. Besides, Mrs. Newaz is also a Director of Orchid Energy Limited, Director of Newaz International Ltd. Mrs. Newaz 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.



Abu Md. Abid Chowdhury
Independent Director
& Chairman of NRC

- TYPE OF DIRECTOR
Independent Director
- COMMITTEE MEMBERSHIP
NRC, RMC
- Last Re-Elected
26. 06. 2022
- Directorship and engagement other than CICL
Certified Financial Consultant (CFC) under IFC, Vancouver, Canada
- AGE : 53

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

Mr. Chowdhury has completed his M. Com under Chittagong University 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 also serving a 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 the 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
- Last Re-Elected
29.10.2023 and resigned on 24.02.2025
- Directorship and engagement other than CICL
Senior partner of K.M. Hasan & Co.
Chartered Accountants
- AGE : 72

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

SHAREHOLDING PATTERN

The pattern of shareholding as on December 31, 2024 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	1399487	2.63%
3	Mrs. Shahida Newaz	Director	1063282	2.00%
4	Mrs. Rizwana Afroze Binte Kalam	Director	1100000	2.07%
5	Mr. Tayabur Rahman	Director	1328596	2.50%
6	Mr. Shabbir Ul Kabir	Director	1303695	2.45%
7	Mrs. 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	Mrs. Shafina Shahreen	Sponsor	3034	0.01%
	A. Total Holding by Sponsors			38.79%
	Public - Individual			38.59%
	Institution			22.58%
	Government			0.04%
	Foreign			00.0%
	B. Total Holding by Public Shareholders			61.21%

C) Shareholding by CEO, CFO, CS and HIAC

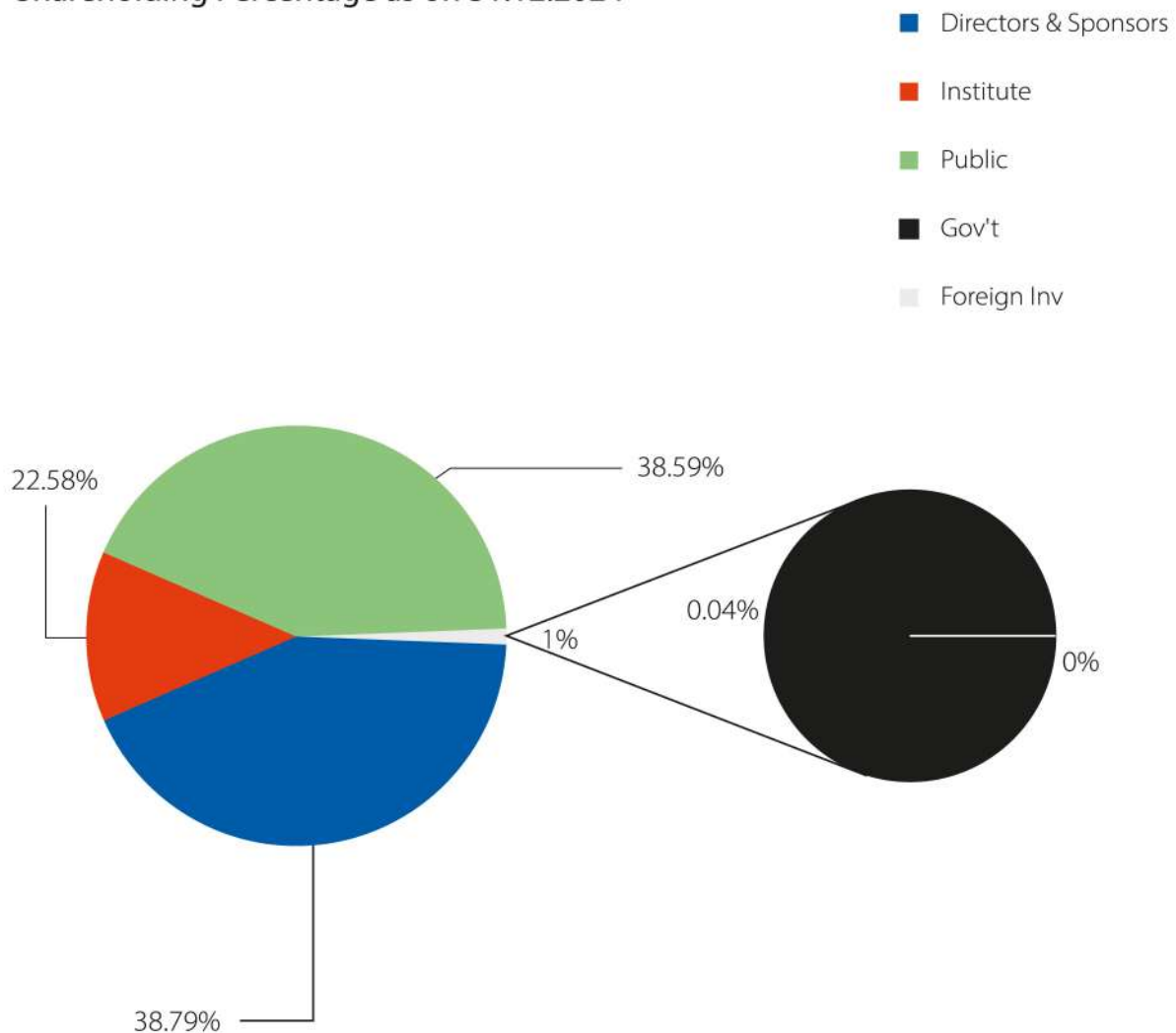
Chief Executive Officer (CEO)	Nil	Nil
Company Secretary, Chief Financial Officer, Head of Internal Audit and their Spouse and minor Children	Nil	Nil

D) Shareholding by top five Executives of the Company:

Shares held by top five Executives of the Company	Nil	Nil
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E) Shareholding Ten Percent (10%) more voting rights: Nil

Shareholding Percentage as on 31.12.2024





TOP LEADERSHIP

TOP LEA



LEADERSHIP





MANAGEMENT TEAM



FROM LEFT TO RIGHT

SITTING

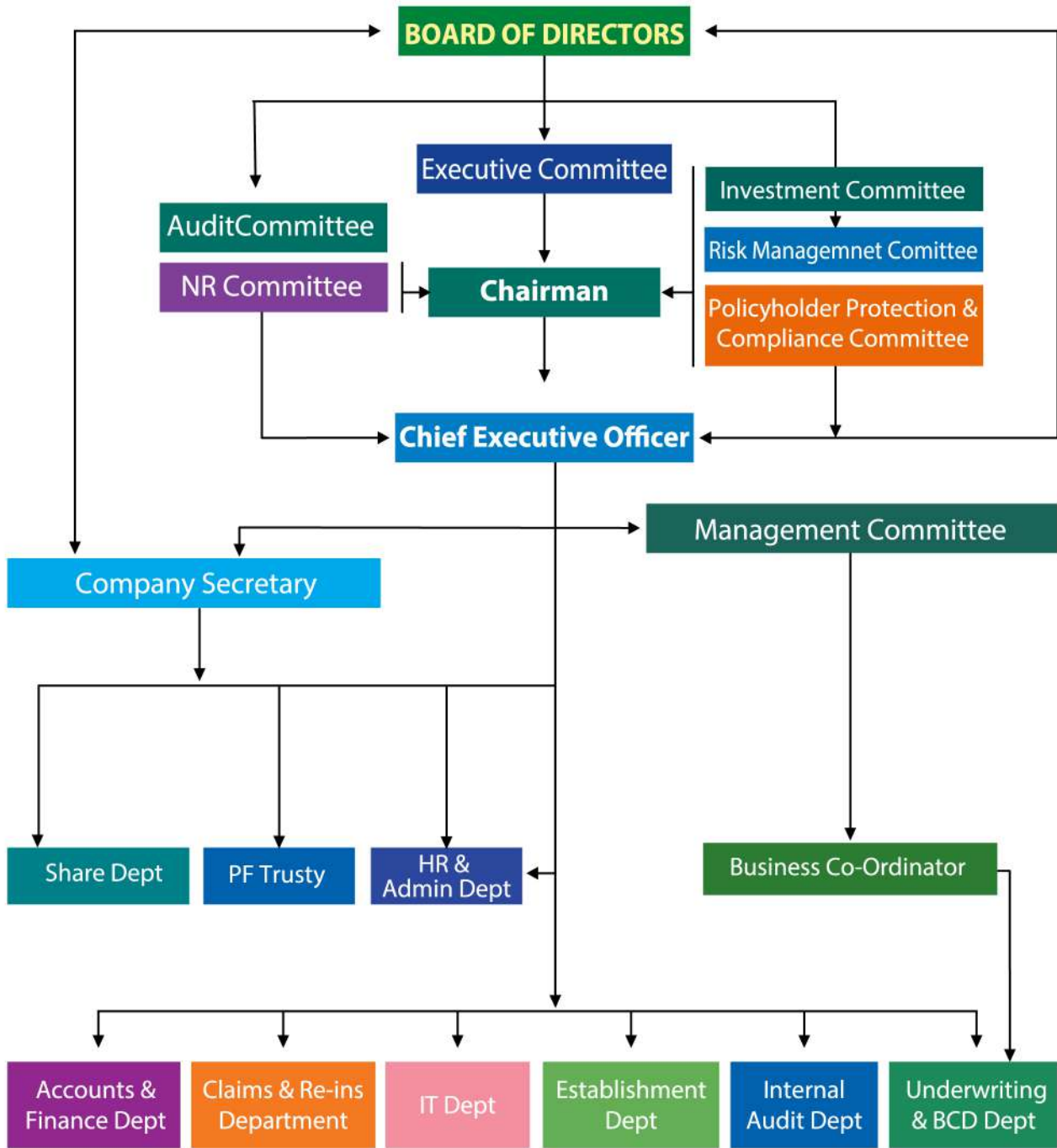
Md. Noor-UI-Alam FCS, LL.B
Company Secretary (CS) &
Head of HR and Admin
S.M. Shahidullah
Business Co-Ordinator
Md. Badrul Amin
Additional Managing Director
Badrul Munir
DMD (Marketing)
Md. Abul Hasanat
Chief Financial Officer (CFO)

STANDING

Md. Ahiduzzaman
AVP(HR)
Md. Ainur Rahman
Head of Claims & Re-Insurance
Mohammed Tazul Islam Mozumder
Head of Underwriting & BCD
S.M. Hasan Akhter
Head of Share & Establishment
Rezaul Islam
Head of IT
Salah Uddin
Head of Internal Audit



STRUCTURE MANAGEMENT OF THE COMPANY



BRIEF PROFILE OF MANAGEMENT



Khosru Dostagir Alam
Chief Executive Officer

Vastly experienced Mr. Khosru Dostagir Alam joined Central Insurance Company Limited as the Chief Executive Officer (CEO) on November 03, 2024. Before joining here, he has been discharging his dedicated service for more than 30 years at the Sadharan Bima Corporation in different departmental / divisional heads and zonal heads. During his career in SBC, he received Advanced Non-life Insurance & Reinsurance courses from both within the country and abroad. He also attended many workshops & seminars on the insurance matter.

Academically he has Honours and Masters Degree from Chittagong University in public Administration. By profession, Mr Khosru is an Associate of Bangladesh Insurance Academy, Dhaka. In addition to that Mr. Khosru has received LL. B from Chittagong Law College under Chittagong University. And got his advocate ship from Bangladesh Bar Council. He did his Post Graduate Diploma in personnel management (PGDPM) from Bangladesh Institute of Management and Post Graduate Diploma (Export & Import) Management from American International University of Bangladesh and Business Institute of Dhaka Chamber of Commerce and Industry. (Jointly organized).

Moreover, he is a veteran devotee towards the works for humankind, which results him associated with various social, cultural and educational organizations. Furthermore, he is a good writer with excellent analytical skill. A good number of his articles were published in journals.



S.M Shahidullah
Business Co-ordinator , Addl MD & Member of MC

Mr. S.M Shahidullah is the Business Co-ordinator of the Company. Joining on March 01, 1989 as a Deputy Manager in Central Insurance Company Limited, Mr. S.M Shahidullah is now serving the Company as an Additional Managing Director and the Head of Moulovibazar Branch of the same as well. He is an outstanding insurance professional having 37 years of experience in this field.

BRIEF PROFILE OF MANAGEMENT



Md. Badrul Amin
Addl MD & Member of MC

Mr. Md. Badrul Amin, an Additional Managing Director of the Central Insurance Company Limited, is an outstanding insurance professional having 33 years' experience in this field. He obtained his B. Sc (Honors), M. Sc in Physics from University of Dhaka. He started his career at Pragati Insurance Ltd. in February 1990. Besides Mr. Amin served the Company as the Chief Executive Officer(cc) for several terms.

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.



Badrul Munir
DMD & Member of MC

Mr. Badrul Munir is the Deputy Managing Director & CAMELCO of the Company. He is also a member of the Management Committee. 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 also performing important responsibilities in many other social organizations including Lions Clubs International. He attended various short training courses, seminars & workshops.

BRIEF PROFILE OF MANAGEMENT



Md. Noor-Ul-Alam FCS, LL.B
Company Secretary and Head of HR & Admin, Member of MC

Mr. Md. Noor-Ul-Alam FCS, LL. B is the Company Secretary and Head of HR and Administration of the Company. Having business graduation in Professional BBA, Mr. Noor obtained his 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 institute. 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 insurers 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. Mr. Noor is a life member of Senbag Samity, Dhaka and Noakhali Samity, Dhaka.



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



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).



Md. Ainur Rahman

EVP & Head of Claims and re-insurance, Member of MC

Mr. Md. 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.

BRIEF PROFILE OF MANAGEMENT

BRIEF PROFILE OF MANAGEMENT



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. Akter is a life member of Dhaka University Alumni Association, Comilla Zilla School, Dhaka College Alumni, Uttara 3 nos. Sector Kallyan Samity and Gopalganj Samity. He Participated in various trainer organized by DSE.



Mohammed Tazul Islam Mozumder
SVP and Head of Underwriting & BCD , Member of MC

Mr. Mohammed Tazul Islam Mozumder is designated as Senior Vice President and Head of Underwriting and Branch Control Department at Central Insurance Company Limited. He has completed his graduation from Nijampur College under Chittagong University in 1992. 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 In charge of the same company. He participated in various training organized by Bangladesh bank and Bangladesh Insurance Academy (BIA).

BRIEF PROFILE OF MANAGEMENT



Salah Uddin AVP & Head of Internal Audit

Mr. Salah Uddin is designated as Assistant Vice President and Head of Internal Audit Department 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 EXECUTIVE



Accounts Department



Branch Control Department

HEAD OFFICE EXECUTIVE



Claims & Reinsurance Department



Share & Establishment Department

HEAD OFFICE EXECUTIVE



Internal Audit Department



IT Department

HEAD OFFICE EXECUTIVE



Board Affairs Department



HR & Administration Department

HEAD OFFICE EXECUTIVE



Underwriting Department



Business Development Department



CHAIRMAN'S MESSAGE

Mohammed Masud Hossain

“CICL has been maintaining a good track record in payment of its dividend, from divisible profits of 2024, we recommended a 12% cash dividend from Net Profit Tk. 98.16 million to be declared as DIVIDEND for the year 2024 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 37th 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 glade to present the Annual Report of the Company for the year ended on 31st December, 2024, with the Audited Accounts before you. On this 37th Annual Gathering of the valued shareholders of CICL, I would like to draw your attention to some major achievements of the Company in 2024.

Basically, in 2024, 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 and Monsson Revolution in Bangladesh

You know, global economy faced a new challenge after the Great Depression of the 1930s due to COVID-19, Russia-Ukraine War impact resulting in higher inflation rate of the Globe. Global output was contracted by a significant percentage in 2024, 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.

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.

The "Monsoon Revolution" in Bangladesh, culminating on August 5, 2024, saw the fled of Dictator Prime Minister Sheikh Hasina from the country and the formation of an interim government. This followed three weeks of student-led protests and a period of intense unrest, including violence by law enforcement and political groups.

The New York Times published a report on Wednesday, Dec 4, 2024 titled 'How a country's economy was siphoned dry', in which Bangladesh's central bank governor, Ahsan Mansur, calculates that about \$17 billion was siphoned out of the country's financial system in the 15 years before the Sheikh Hasina-led government fell in August ,2024.However, the true value looted during Ms Hasina's rule, before she left the country, might exceed \$30 billion, the report said, citing other economists as per the same report. Besides,Awami League's economic development has submerged the nation in 18 trillion-taka (Tk 18 lakh crore) debt while spinning false narrative of development and creating in unbelievable record of unreined embezzlement and money laundering.The aftermath of the same has been marked by a period of general economic decline characterized by a decrease in economic activity across the economy. Economic growth of Bangladesh in 2024 is the lowest in 4 years. This growth is also lower than the provisional estimate of 5.82%. Globally, the growth rate was 3.1% in 2024, according to the IMF.



The global economy is expected to have a somewhat slower growth in 2024 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 2024. 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 given 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 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 possess 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 pursue company's goal.

However, CICL has been maintaining a good track record in payment of its dividend, from divisible profits of 2024, we recommended 12% cash dividend from Net Profit Tk. 98.16 million to declaration as DIVIDEND for the year 2024 in the 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 2025. The IMF has lowered Bangladesh's GDP growth projection to 3.76% for the fiscal year 2024-25. This is a decrease from their previous estimate of 3.8% made in December 2024. The IMF's lowered growth projection for Bangladesh is accompanied by an expectation that inflation will remain elevated in FY25 before falling slightly in FY26.

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

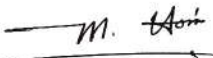
To sum up, from the Board of Directors, I would like to thank our shareholders, regulators, stakeholders and government i.e., Ministry of Finance, Bangladesh Securities and Exchange Commission (BSEC), DSE, CSE, CDBL, Bangladesh Insurance Association (BIA) and Bangladesh Insurance Forum (BIF), Bankers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

Mohammed Masud Karim

“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

Ladies and Gentlemen,

It is a great pleasure and pride being able to extend a warm welcome to all of you at the 37th Annual General Meeting (AGM) for the year 2024 of Central Insurance Company Limited, your trusted partner in General Insurance of Bangladesh.

To begin with, on behalf of the Board of Directors and from myself, let me express my heartfelt gratitude for your continued support to our mission. It is your kind patronage that has always resulted in unswerving success for this Company.

It adds to our delight and dignity to note that, we are now almost four-decade old Company. We are adamant on delivering the promise of quality services to our esteemed Clientele and satisfaction to all of you-our Honorable Shareholders.

ESG: Insurance Industry's Move Towards Sustainability

The insurance industry is incorporating Environmental, Social, and Governance (ESG) criteria into underwriting and investment decisions, addressing climate change, social equity, and corporate governance. This aligns with risk management, compliance, and global sustainability goals.

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.

The insurance industry is shifting towards incorporating ESG factors into underwriting, recognizing them as material risks that can influence financial outcomes. This shift is driven by growing awareness of climate risks, regulatory developments, stakeholder expectations, and technological advancements.

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 have 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 existing and new innovative products, and quality customer services.

Looking ahead and beyond- "future and plan with Vision":

Shareholders' positive response in 2024 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.

In the year 2025 and beyond we will continue to create value for our customers, clients, and business partners through our insurance products and services. As a result, our shareholders, through our consistent focus on delivering 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.

Acknowledgements- "forever indebted":

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 2024 a success.

My sincere gratitude and profound thanks to the honorable Shareholders, 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.

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 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.

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.

Thanks again and best wishes to you all.

Yours Sincerely



Mohammed Masud Karim

Vice - Chairman



CEO'S ROUND UP

Khosru Dostagir Alam

Central Insurance made good progress on reducing its environmental footprint through many efforts such as a 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 abetter future for all our stakeholders.

MESSAGE FROM CEO

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 2024. 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 37th 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 a 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 2024 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 2024 we have actively taken into accounts of different operational risks because we firmly acknowledge that our business is subject to operational risks failure of internal and external system 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 benefit 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 congenial environment to our staff for ensuring self-motivation in discharging responsibilities in most professional manner. In addition to offering various training at our training institute we engage our employees training offered by in-house and local course.

Prompt settlement of claims

Ensuring customers services, particularly at the time of claims settlement, Central Insurance aims at becoming the forerunner since claims in the only event when the customers are at distress and they need mental and financial supports and, in such 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 ensuring adequate services. We also abide by the secondary regulatory body like Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Bangladesh Bank and other applicable rules and regulations from related body. We believe that adherence to business ethics and complaint to regulations would pay us 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 95.30 million for the year 2024. Whereas the last year (2023) was Tk. 83.62 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 2025 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 2024 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 CICL family, let sing the song of professionalism and ethical business practices towards work as a bridge 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.

Khosru Dostagir Alam
Chief Executive Officer



DIRECTORS' REPORT

FOR THE YEAR ENDED ON 31ST DECEMBER, 2024

Bismillahir Rahmanir Rahim

Dear Valued Shareholders,

Assalamu Alaikum.

On behalf of the Board of Directors, I am delighted to welcome you all to the 37th Annual General Meeting of 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, 2024.

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 10 of the Board of Directors' meeting no. 260th held on May 10, 2025.

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, Corporate Governance Guideline-2023 issued by IDRA 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 several reasons 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 – stable in 2024 after below 10 years' average in 2023

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.

BANGLADESH ECONOMY – promising with number of positive indicators

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 confidence

Our non-life insurance market continues to be extremely overcrowded when compared with developing countries including our neighbors. Currently, there are 80 insurance private companies – 35 life and 45 non-life – in the insurance sector of Bangladesh. Of them, 58 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

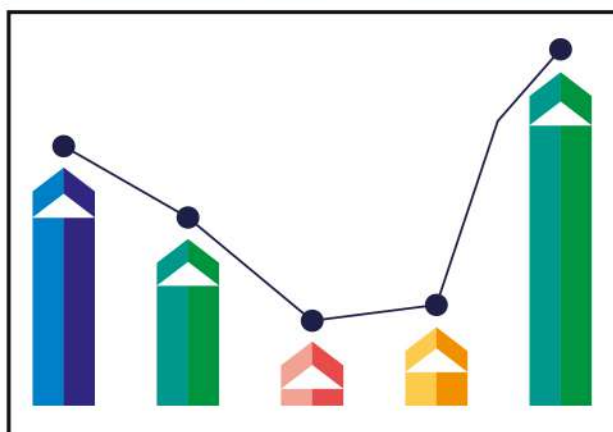
understanding of the shareholders. In view with above preceding five years key operating, financial summarized data and graphical representation are also shown in the contents under "Key Financial Indicators" and "Graphical Representation" in this Annual Report. Some are given below in the title of 'Profit'

OPERATING RESULT OF THE COMPANY-satisfactory

During the year 2024, Central Insurance attained Gross Premium income of Tk. 580.77 million as against Tk. 558.58 million in 2023 an increase of 4%. The reasonable growth in Gross Premium income is attributable due to writing new business from private sector and small growth of net premium caused by low retention of larger risks. Class wise Financial Achievement in 2024 compared to 2023 is shown below:

(Tk/Million)

Class	Gross Premium		Net Premium	
	2023	2024	2023	2024
Fire	320.83	343.49	237.85	238.22
Marine	130.58	156.39	89.70	121.90
Motor	22.83	16.89	21.75	16.34
Miscellaneous	84.34	63.99	29.42	21.05
Total	558.58	580.77	378.72	397.51



Underwriting profit has been achieved in 2024 Tk. 80.35 million as against Tk. 101.77 million in 2023. Investment income was Tk. 95.30 million as against Tk. 83.62 million in 2023. Net pre-tax profit stood at Tk. 135.86 million as against Tk. 145.36 million in 2023. Net profit after tax profit amount Tk. 98.16 million as against Tk. 105.03 million in 2023. 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 - 2024. 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)

Net profit after tax of the company stands at Tk 98.16 million during the year 2024. Earnings per share after tax of Tk. 1.85 compared to Tk. 1.98 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 259th Board Meeting held on 27.04.2025 recommended 12% (twelve percent) cash dividends to the shareholders from available profit during the year 2024.

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 the 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. Year wise the unclaimed / undistributed dividend of the company is given in the following table:

Dividend in Taka

YEAR	TOTAL DIVIDEND	UNCLAIMED / UNDISTRIBUTED as on 31.03.2025
2021	8,47,77,075.90	10,06,902.99
2022	7,03,19,889.04	5,16,371.83
2023	5,61,80,774.10	5,10,227.10

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 2024 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 Mr. Mohammed Masud Karim 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/I04, 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 37th AGM on a seniority basis as follows:

GROUP - 'A'

In accordance with the provision of the Articles of Association of the Company, four (04) directors from Group-A namely **Mr. Tayabur Rahman, Ms. Nurun Nahar, Ms. Shahida Newaz and Ms. Angee Chowdhury** will retire from the office by rotation at the 37th 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 **Mr. Shabbir Ul Kabir and Mr. Ifthehar Maleque** will retire from office by rotation at the 37th 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)] and বীমাকারীর পরিচালনা নির্বাচন বিধিমালা- ২০২৪ Gazetted on June 09, 2024 by Financial Intuition Division under Finance Ministry.

The Notice was published in the Daily Morning Observer Page-06 and the Daily Bangladesh Samachar Page-10 and Online Portal Arthoniter 30din on February 27, 2025. 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.

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 2024	Number of meetings held in 2023
Board of Directors Meeting	11	07
Executive Committee	04	08
Audit Committee	06	08
Nomination and Remuneration Committee	04	02
Investment Committee (IC)	01	00
Risk Management Committee (RMC)	00	00
Policyholder Protection & Compliance Committee (PPCC)	02	00
Total	28	25

Attendance by each Director:

During the year 2024, Eleven (11) Board of Directors Meeting Held. Directors were present as follow

Sl.	Name	BoD Meeting	
		Held	Attended
1	Mr. Mohammed Masud Hossain, Chairman	11	11
2	Dr. Jahanara Arzu, Vice-Chairman, now Director	11	11
3	Mrs. Shahida Newaz, Director	11	11
4	Mrs. Nurun Nahar, Director	11	07
5	Mr. Nurul Islam, Director	11	11
6	Mr. Abu Mohammad, Director	11	11
7	Mr. Tayabur Rahman, Director	11	00
8	Mr. Mohammed Musa, Director	11	11
9	Mr. Mohammed Masud Karim, Director, now Vice-Chairman	11	11
10	Mr. Zoynal Abedin Chowdhury, Director	11	00
11	Mr. Sarwar Jahan, Director	11	03
12	Mr. Shahriar Jahan, Director	11	04
13	Mr. Shabbir Ul Kabir, Director	11	09
14	Mrs. Angee Chowdhury, Director	11	11
15	Mrs. Rizwana Afroze Binte Kalam, Director	11	03
16	Mr. Ifthehar Maleque, Director	11	06
17	Mr. Md. Amirul Islam FCA, FCS, Independent Director	11	10
18	Mr. Abu Md. Abid Chowdhury, Independent Director	11	10

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 2024, a total amount of BDT 21,64,800/- 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 2024, 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 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 transaction with related parties as at December 31, 2024 are shown in a Note of the financial statements.

CAR EXPENSES – disclosed as part of Compliance.

In compliance with IDRA circular no- GAD/09/2012 dated July 24, 2012 it is needed to disclose annual Car Expenses of the Company before the shareholders of the Company and the same also needed to be placed in the Half Yearly BoD meeting for 'information' and 'observation'.

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 2024 was 2521 as per record.

ANNUAL GENERAL MEETING:

37th Annual General Meeting (AGM) of the company will be held on 25.06.2025 (Wednesday), the Meeting to be arranged through a Digital Platform as per permission given by the Bangladesh Securities & Exchange Commission through its Order 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 Plus (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 Corporate Governance Guideline-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 offices 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. Mahfel Huq & Co.**, Chartered Accountants was appointed as external Auditor in the 36th AGM held on 12.06.2024 for auditing the Accounts of the year 2024.

There were some Qualified Opinion passed by the statutory auditors for the year ended on 31st December, 2024. As per instructions given by DSE vide its letter no DSE-CG & RFC/161/2025/956 dated February 09, 2025 all the Companies are instructed to ensure explanation in its respective years Director Report on any Modified Opinion (Disclaimer/Adverse/Qualified/Emphasis of matter) contained in the Auditors' Report of the Company.

Qualified Opinion of Mahfel Huq & Co., Chartered Accountants

We have audited the financial statements of Central Insurance Company Ltd. (the "Company"), which comprises the Balance Sheet (Statement of Financial Position) as at 31 December 2024, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Statement of Profit and Loss Appropriation Account, Consolidated Revenue 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.

In our opinion, except for the matters described in the basis for Qualified Opinion section of the report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as described in policy note, 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 of M/s. Mahfel Huq & Co., Chartered Accountants

We refer to note no. 8.00 Amount due from other persons or bodies carrying on insurance business amount of 306,069,615 taka and also note no. 15.00 Amount due to other persons or bodies carrying on insurance business amount 126,352,545 taka. These amounts are unreconciled and unconfirmed by the third party.

We draw attention to the note 39.00 that the company have a subsidiary named "Central Insurance Investment Limited". Company did not prepare consolidated financial statements which is a non-compliance as per IFRS 10.

Explanation of the Board Regarding above Qualified Opinion contained in the Auditors' Report for the year-2024.

During the audit period, the statutory auditor, M/S Mahfel Huq & Co., Chartered Accountants sent balance confirmation letter to SBC. However, the auditor has not received sufficient and appropriate audit evidence in response from SBC. We communicating with SBC to get conclusive evidence.

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 here 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.



Appointment of Statutory Auditors: (AGENDA- FIVE (4) 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. Mahfel Huq & Co., Chartered Accountants, Chartered Accountants have completed a period of ONE year 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 2025. 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 is recommended by the Board to be appointed for Auditing the Accounts of the Company for the year 2024 with remuneration of Tk. 2,80,000 (Two Lac Eighty Thousand) Taka only including AIT (excluding VAT).

COMPLIANCE AUDITORS –

M/s. Suraiya Parveen & Associates, Chartered Secretaries & Management Consultant was appointed as Compliance Auditor in the 36th AGM of the Company held on 12.06.2024 for certification on compliance on Corporate Governance Code-2018 applicable in Bangladesh for the year 2024.

Compliance Auditors' Report: There is no adverse remark or disclaimer passed by the Compliance auditors for the year ended 31st December, 2024. 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-FIVE (05) 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 remuneration of Tk. 46,000/- (Forty-six thousand taka) only including VAT and AIT.

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

(AGENDA-SIX (06) 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 remuneration of Tk. 30,000/- (Thirty thousand taka) only excluding VAT and AIT. accordingly they were appointed by the Shareholder at 36th AGM. They provide us the same is placed in this AGM for approval. The certification as per prescribed format since by the IDRA.

SPECIAL BUSINESS:

TO CHANGE THE NAME OF THE COMPANY TO "CENTRAL INSURANCE PLC" FROM CENTRAL INSURANCE COMPANY LIMITED":

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

To adopt the change of registered name of the Company to "Central Insurance PLC" from "Central Insurance Company Ltd." as per provision of the Companies Act, 1994 (2nd Amendment, 2020) and to amend the relevant clauses of the Memorandum of Association and Articles of Associations of the company by adopting the following special resolution;



"Resolved that the proposal of changing of registered name of the company to "Central Insurance PLC" from "Central Insurance Company Ltd." in accordance with the companies Act, 1994 (2nd amendment 2020) and to amend in the relevant clauses of the Memorandum and Articles of Associations of the company be and is hereby approved with the requisite majority subject to approval of relevant regulatory authorities.

"Further Resolved that the old name of the company will be replaced by the new name in all the statutory/title documents, licenses and other relevant documents."

"It is also Resolved that the Chief Executive Officer of the Company be and is hereby authorized to submit among others, with the Registrar of Joint Stock Companies and Firms, Bangladesh for its acceptance and records and to insert "Central Insurance PLC" in the Memorandum of Association and Articles of Associations of the Company"

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.

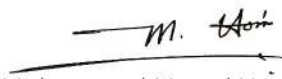
Financial statements are generally prepared under the assumption that the business will remain a "going concern", that is, it is expected to continue to generate a positive return on its assets and meet its obligations in the ordinary course of business. It is the responsibility of the management of 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, SadharanBima 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, 2024

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 Mr. 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 during the year ended on 31st December, 2024

S. N	Name	Designation	Meeting held	Meeting Attended
01.	Mr. Md. Amirul Islam FCA, FCS	Chairman	06	6 (six)
02.	Dr. Jahanara Arzu	Member	06	6 (six)
03.	Mrs. Nurun Nahar	Member	06	3 (three)
04.	Mr. Mohammed Masud Karim	Member	06	6 (six)
05.	Mr. Shabbir Ul Kabir	Member	06	6 (six)
06.	Mrs. Rizwana Afroze Binte Kalam	Member	06	3 (three)

ACTIVITIES OF THE COMMITTEE

The 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, 2024.

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

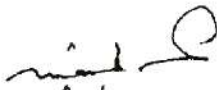
- Overseen External Audit performance;
- Reviewed financial statements with management, external auditors, audit findings and recommendations before submitting to the Board for approval or adoption;
- Overseen whether appropriate action has been taken based on the audit findings and recommendations;
- Reviewed matter relating to the reappointment and audit fee of the statutory auditor and Ensured independence of the external auditor.
- Furthermore, 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, 2024

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, 2024 (“the year under review”).

COMPOSITION OF THE COMMITTEE

The Committee as at 31 December 2024, 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:

S.N.	Composition of Audit Committee	Designation	Meeting Held	Attended	%
01.	Mr. Abu Md. Abid Chowdhury	Chairman	04	04	100%
02.	Mr. Mohammed Masud Hossain	Member	04	04	100%
03.	Dr. Jahanara Arzu	Member	04	04	100%
04.	Mr. Mohammed Musa	Member	04	04	100%
05.	Mr. Ifthehar Maleque	Member	04	01	25%
06.	Mr. Shahriar Jahan	Member	04	02	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,
NR Committee

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 2024, 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	2020	2021	2022	2023	2024
Gross Premium	379.91	467.42	503.19	558.58	580.77
Net Premium	245.83	346.43	358.49	378.72	397.51
Net Claim	8.87	40.42	68.77	64.22	77.99
Underwriting Profit	89.07	112.31	103.1	101.77	80.35
Investment & Other Income	77.78	82.91	79.31	83.62	95.30
Net Profit before Tax	143.45	160.8	140.07	145.36	135.86
Net Profit after Tax	107.98	127.89	107.93	105.03	98.16

The Company's gross premium for the year 2024 increased by 4%. On the other side underwriting income decreases by (-21%). 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	2020	2021	2022	2023	2024
Collection from premium and other income	406.76	484.79	462.49	547.39	569.53
Income Tax paid	-24.76	-38.56	-31.66	-29.36	-39.57
Payment for Management Exp. Re-Ins. & Claim	-226.17	-299.12	-297.22	-401.36	-450.18
Net cash flow from operating activities	155.82	147.11	133.61	116.67	79.78
Net cash flow from investing activities	-48.31	-43.16	-51.89	-4.12	-48.94
Net cash flow from Financing activities	-29.4	-19.93	-83.38	-65.96	-84.30
Net inflows/(out flows) for the year	78.11	84.03	-1.67	46.60	-53.47
Opening Cash and Bank balance	587.12	665.23	749.26	747.59	794.19
Closing Cash and Bank balances	665.23	749.26	747.59	794.19	740.72

Dividend

Given the performance of the Company, the Board of Directors has recommended 12% (Twelve percent) cash dividend for the year ended 31st December 2024, to be approved at the ensuing 37th 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 2024 are as follows-

Particulars	Central Ins. Co. Ltd.	Reliance Ins. Ltd.	Eastland Ins. Co. Ltd.	Prime Ins. Co. Ltd.	City Gen Ins. Co. Ltd.
Gross premium	580.77	5122.02	4108	3221.41	916.77
Net premium	397.51	1453.31	1783	1613.74	583.93
Underwriting profit	80.35	797.79	969	473.15	164.84
Investment & other income	95.30	615.89	313	2588.31	1502.16
Net profit before tax	135.86	1369.04	910	631.27	295.11
Net profit after tax	98.16	958.84	602	468.67	209.68
EPS	1.85	9.12	6.01	4.79	3.08
NOCFPS	1.50	1.66	1.80	(0.91)	2.44
Paid-up capital	531.49	1051.61	1002	978.01	681.66
Shareholders' equity	2666.28	7318.36	6837	4367.27	1441.94
Total Assets	3793.35	13934.12	14243	6013.84	2187.46
NAVPS	50.17	69.59	68.24	44.65	21.15

Source: Published Annual Report 2024 of the Companies

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

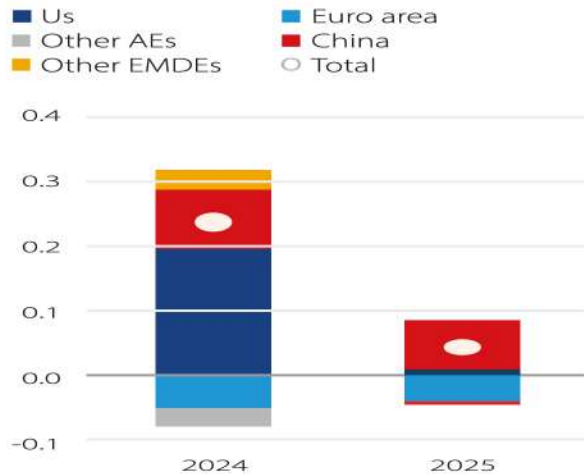
Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, an energy and food crisis triggered by Russia's war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



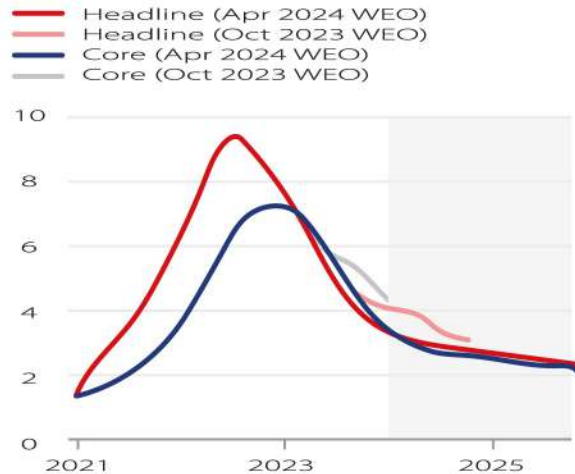
Growth and inflation

Forecasts for growth have been marked up words, while inflation has been revised down and is continuing its downward trend.

World real GDP growth revisions (vs. Oct 2023 WEO: percentage points)



Global median inflation



Sources: IMF, World Economic Outlook; and IMF staff calculations

IMF

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 2025 and beyond, Central Insurance aims to continue with the same passion that it had started over 37 years ago, to establish the company as a role model in the insurance sector of Bangladesh.

With thanks and regards,

Khosru Dostagir Alam

Chief Executive Officer



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, with the Company amounts to conflict of interest. Helping the community by serving on Boards of non-profit or welfare organizations risk 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 a 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

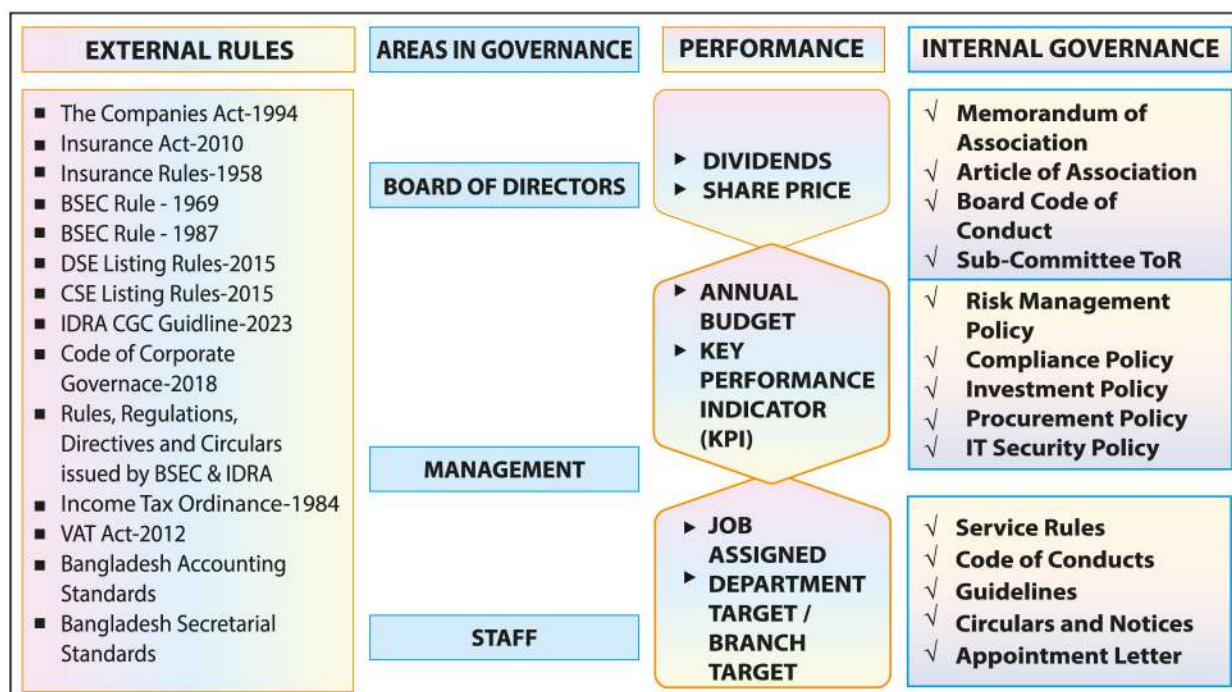
The legal and regulatory standards underlying this framework are the Companies Act 1994, Insurance Act 2010, Insurance Rules 1958, the Listing Regulations of the Dhaka and Chittagong Stock Exchanges, Notification on Corporate Governance of the Bangladesh Securities and Exchange Commission (BSEC), Corporate 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
- ▶ 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 Insurance 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.

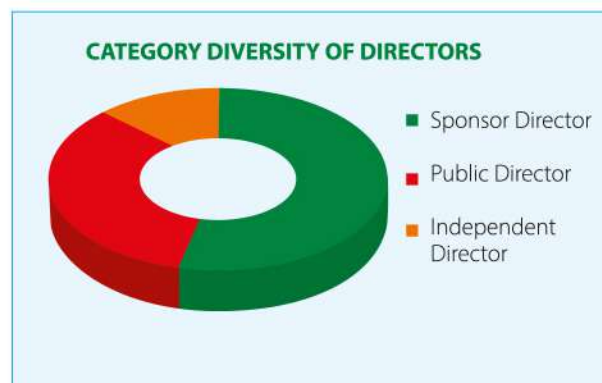
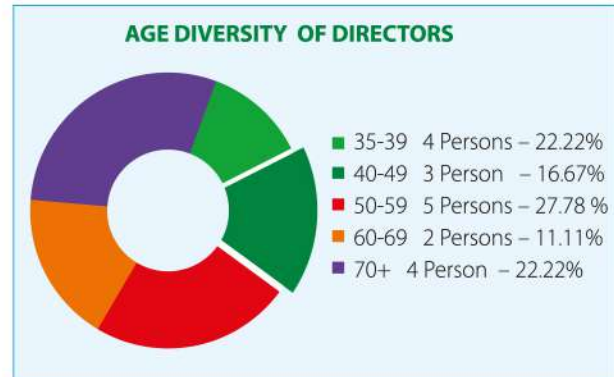
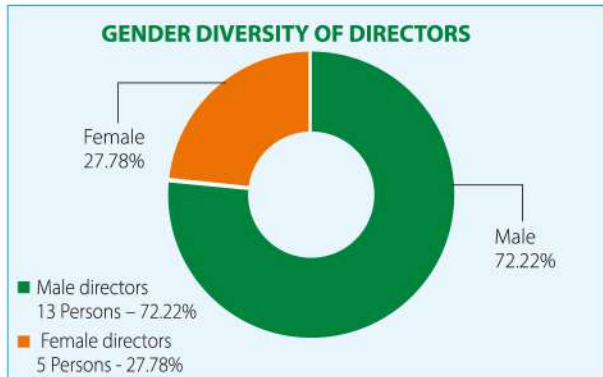


The Board, in consultation with the Nomination Committee, regularly reviews its succession plans. Directors are generally elected for a three-year term. Retiring directors are not automatically re-appointed. Public shareholder Directors are always elected as per Memorandum of Association, Insurance Act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



DIRECTOR ELECTION AND BOARD RENEWAL

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, neither 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

Mr. Mohammed Masud Karim is elected as the Vice-Chairman of the Company by the board members as prescribed in section 79 of the Insurance Act-2010.

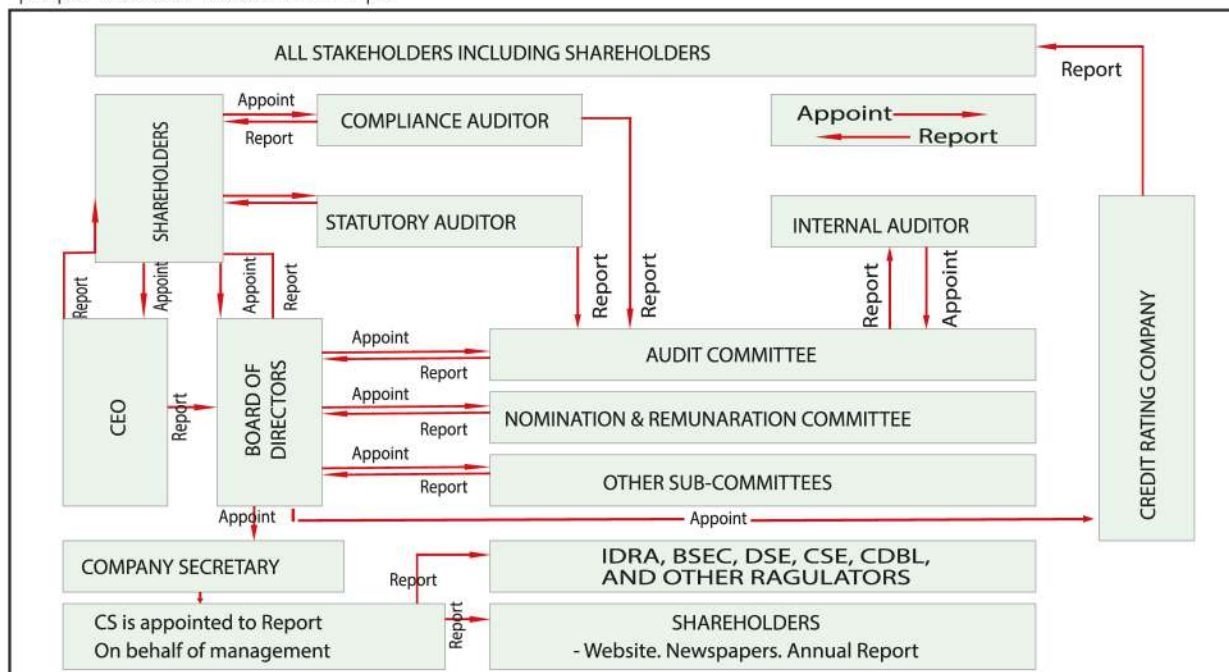
The role and responsibilities of the Board

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 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 8 (eight) 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 Guideline-2023 issued by Insurance Development and Regulatory Authority (IDRA), an Investment Committee (IC) is formed. The Committee is comprised of 7 (Seven) 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 Guideline-2023 issued by Insurance Development and Regulatory Authority (IDRA), a Risk Management Committee (RMC) is formed. The Committee is comprised of 10 (Ten) members of the Board including an Independent Director. Mr. Mohammed Masud Karim the Vice - Chairman of the company, is the Chairman of this Committee.

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE (PPCC)

As per Insurers Corporate Governance Guideline-2023 issued by Insurance Development and Regulatory Authority (IDRA), a Policyholder Protection & Compliance Committee (PPCC) is formed. The Committee is comprised of 9 (Nine) 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 administering 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 Authority. The CEO must be able to maintain their laws, rules, regulations, circulars and other order.

APPOINTMENT OF CFO, CS AND HIAC:

The Company has appointed Mr. Md. 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 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 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 compliances 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 BSEC 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. Mahfel Huq & Co., Chartered Accountants is the external/ statutory auditor of the Company for the year 2024. 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 2024. 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



সেন্ট্রাল ইন্স্যুরেন্স কোম্পানী লিঃ

CENTRAL INSURANCE COMPANY LTD.

Corporate Head Office: Central Insurance Bhaban, 7-8, Motijheel C/A, Dhaka-1000, Bangladesh

সূত্রনং : সিআইসি/এইচও/বোর্ড-০০৮/২০২৫

তারিখ: ২৮-০১-২০২৫ ইং

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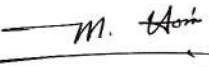
বিষয় : ৩১শে ডিসেম্বর, ২০২৪ইং তারিখে সমাপ্ত বছরের জন্য “বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইড লাইন-২০২৩” পরিপালন বিষয়ক স্ব-মূল্যায়ন রিপোর্ট দাখিল করা প্রসঙ্গে।

প্রিয় মহোদয়,

আপনার পত্রের সূত্র স্মারক নং-৫৩.০৩.০০০০.০৭৫.২২.০২৫.২০২০.২৩০,এর মারফত বিগত অক্টোবর ১৯, ২০২৩ ইং তারিখে জারীকৃত বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন এর ধারা ১৯ এ উল্লেখ করা হয়েছে যে, সকল বীমাকারী কোম্পানী বার্ষিক ভিত্তিতে তাদের পরিচালনা পর্ষদ কর্তৃক অনুমোদিত কর্পোরেট গভর্ন্যান্স পরিপালন সংক্রান্ত স্ব-মূল্যায়ন প্রতিবেদন পরবর্তী বৎসরের ৩১ জানুয়ারী এর মধ্যে প্রেরণ করতে হবে। সে মোতাবেক গত জানুয়ারী ৪, ২০২৫ তারিখে অনুষ্ঠিত ২৫৭তম পরিচালনা পর্ষদ সভার অনুমোদন ক্রমে ৩১শে ডিসেম্বর, ২০২৪ ইং তারিখে সমাপ্ত বছরের জন্য অত্র কোম্পানীর কর্পোরেট গভর্ন্যান্স পরিপালন সংক্রান্ত প্রতিবেদন “বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইড লাইন-২০২৩” পরিপালন বিষয়ক স্ব-মূল্যায়ন রিপোর্ট আপনার অবগতি এবং রেকর্ডের জন্য দাখিল করা হলো।

ধন্যবাদান্তে,

আপনার বিশ্বস্ত,

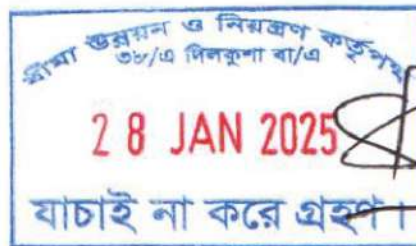


(মোহাম্মদ মাসুদ হোসেন)

চেয়ারম্যান
সেন্ট্রাল ইন্স্যুরেন্স কোম্পানী লিঃ

সংযুক্তি : বর্ণনা মোতাবেক







সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিঃ

CENTRAL INSURANCE COMPANY LTD.

Corporate Head Office: Central Insurance Bhaban, 7-8, Motijheel C/A, Dhaka-1000, Bangladesh

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

৩১শে ডিসেম্বর, ২০২৪ইং তারিখে সমাপ্ত বছরের জন্য
সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিমিটেড

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
৬	পরিচালনা পর্ষদ এবং পরিচালক (গণ)		
৬.১	পরিচালনা পর্ষদ গঠন :		
	বীমা আইন ২০১০ এর ধারা ৭৬ (১) এর বিধানাবলীর আলোকে বীমাকারীর পরিচালনা পর্ষদের মোট পরিচালকের সংখ্যা হবে সর্বোচ্চ ২০ (বিশ) জন। এর মধ্যে ২ (দুই) জন নিরপেক্ষ পরিচালক থাকবে।	পরিপালিত	
৬.২	পরিচালনা পর্ষদ এবং পরিচালক (গণ)		
	পরিচালকের নিয়োগ এবং পুনঃনিয়োগের সুস্পষ্ট পদ্ধতি থাকবে এবং এক্ষেত্রে বীমা আইন, ২০১০ এবং এতদসংশ্লিষ্ট বিধি-বিধান ও কর্তৃপক্ষের নির্দেশনা অনুসরণের পাশাপাশি অন্যান্য আইনের (প্রযোজ্য ক্ষেত্রে) বিধি-বিধান পালন করতে হবে। তবে শর্ত থাকে যে, বীমা আইন, ২০১০ সংশ্লিষ্ট বিধি-বিধান প্রাধান্য পাবে।	পরিপালিত	
৬.২ (ক)	পরিচালক (গণ) এর দায়িত্ব পালনের সক্ষমতা সুনিশ্চিত করা জন্য পরিচালনা পর্ষদ নিশ্চিত করবে যে, কোন পরিচালক :		
৬.২ (ক) (১)	উপযুক্ত আদালত কর্তৃক দেউলিয়া ঘোষিত হননি এবং বাংলাদেশ বা অন্য কোথাও কোন ব্যাংক বা আর্থিক প্রতিষ্ঠান হতে ঋণ খেলাপি সাব্যস্ত হননি।	প্রযোজ্য নহে	
৬.২ (ক) (২)	কোনো ফৌজদারি অপরাধে দোষী সাব্যস্ত হননি কিংবা কোনো জালিয়াতি, আর্থিক অপরাধ বা অন্য কোন বেআইনি কার্যকলাপে জড়িত নন।	প্রযোজ্য নহে	
৬.২ (ক) (৩)	কোনো আইনী প্রক্রিয়ায় দোষী সাব্যস্ত হননি।	প্রযোজ্য নহে	
৬.২ (ক) (৪)	বাংলাদেশে বা অন্য কোথাও বীমা এজেন্ট/ মধ্যস্থতাকারী বা কোনো বীমা প্রতিষ্ঠানের বেতনভোগী কর্মচারী বা সুবিধাভোগী অডিটর / পরামর্শক/ উপদেষ্টা/ একচুয়ারী হিসাবে নিযুক্ত নন।	প্রযোজ্য নহে	
৬.২. (খ)(১)	পরিচালনা পর্ষদের সভাপতিএবং সহ-সভাপতি বীমা আইন-২০১০ এর ৭৯ ধারা অনুযায়ী নির্বাচিত হবেন।	পরিপালিত	
৬.২. (খ)(২)	পরিচালনা পর্ষদের সভাপতির অনুপস্থিতিতে, সহ-সভাপতি সভার সভাপতিত্ব করবেন।		রিপোর্টিং পিরিয়ডে এমন কোন ঘটনা সংগঠিত হয়নি।

 M. Hossain

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
৬.২. (খ)(৩)	পরিচালনা পর্ষদে সভাপতি এবং সহ-সভাপতি উভয়ের অনুপস্থিতিতে অবশিষ্ট সদস্যরা সেই নির্দিষ্ট সভার জন্য নন-এক্সিকিউটিভ পরিচালকদের মধ্য থেকে একজনকে সভাপতি হিসেবে নির্বাচন করতে পারেন।		রিপোর্টিং পিরিয়ডে সংগঠিত হয়নি।
৬.২. (খ)(৪)	উপরোক্ত(২) এবং (৩) ক্রমিকে সভাপতি এবং সহ-সভাপতির অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করতে হবে।		রিপোর্টিং পিরিয়ডে সংগঠিত হয়নি।
৬.৩	নিরপেক্ষ পরিচালক :		
৬.৩(ক)	নিরপেক্ষ পরিচালক অর্থ একজন পরিচালক যিনি :	পরিপালিত	
৬.৩(ক) (১)	বীমা কোম্পানীতে কোনো শেয়ার ধারণ করেন না	পরিপালিত	
৬.৩(ক) (২)	তিনি তার পরিবারের সদস্যগণ বীমাকারীর উদ্যোক্তা (Sponsor) নন বা বীমাকারীর উদ্যোক্তা (Sponsor) পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন।	পরিপালিত	
৬.৩(ক) (৩)	তিনি বা তার পরিবারের সদস্যগণ বীমাকারীর এর কোন সহযোগী, সহ প্রতিষ্ঠান, সাবসিডিয়ারী প্রতিষ্ঠান বা প্যারেন্ট কোম্পানী উদ্যোক্তা নন বা বীমাকারীর উদ্যোক্তা পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন।	পরিপালিত	
৬.৩(ক) (৪)	তিনি বা তার পরিবারের সদস্য বীমাকারী এর কোন হোল্ডিং এন্টিটি উদ্যোক্তা নন বা উদ্যোক্তা পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন বা হোল্ডিং এন্টিটিতে তিনি বা তার পরিবারে সদস্যগণ একত্রে বা আলাদাভাবে কোন শেয়ার ধারণ করেন না;	পরিপালিত	
৬.৩(ক) (৫)	নিরপেক্ষ পরিচালক পদে নিয়োগের অব্যবহিত পূর্ববর্তী ২ (দুই) আর্থিক বছরে বীমাকারীর কোন নির্বাহী বা উপদেষ্টা পদে অধিষ্ঠিত ছিলেন না;	পরিপালিত	
৬.৩(ক) (৬)	যার বীমা কোম্পানী বা এর সাবসিডিয়ারী কোম্পানী বা সংশ্লিষ্ট (Associated) কোম্পানীর সাথে আর্থিক বা অন্য কোনরূপ সম্পর্ক নেই;	পরিপালিত	
৬.৩(ক) (৭)	যিনি নিরপেক্ষ পরিচালক হিসেবে নিয়োগ লাভের অব্যবহিত ৩ (তিন) বছর পূর্বেও সময়কালে বীমাকারীর সংবিধিবদ্ধ অডিট বা অভ্যন্তরীণ নিরীক্ষা কার্যক্রম বা বিশেষ অডিট যুক্ত ছিলেন;	পরিপালিত	
৬.৩(ক) (৮)	যিনি ব্যাংক বা নন ব্যাংক আর্থিক প্রতিষ্ঠানের ঋণ খেলাপি সাব্যস্ত হননি;	পরিপালিত	
৬.৩(ক) (৯)	উপযুক্ত আদালত কর্তৃক নৈতিক স্থলনজনিত কারণে ফৌজদারী অপরাধে দোষী সাব্যস্ত হননি;	পরিপালিত	
৬.৩(খ) (১)	নিরপেক্ষ পরিচালকদের বোর্ড দ্বারা নিযুক্ত করা হবে এবং বার্ষিক সাধারণ সভায় শেয়ার উল্লেখ দ্বারা অনুমোদিত হবে;	পরিপালিত	
৬.৩(খ) (২)	নিরপেক্ষ পরিচালক পদ ৯০ দিনের বেশি শূন্য রাখা যাবে না। একজন নিরপেক্ষ পরিচালকের কার্যকাল তিন বছরের জন্য হবে যা শুধুমাত্র এক মেয়াদের জন্য বর্ধিত করা যাবে তবে শর্ত থাকে যে, একজন প্রাক্তন পরিচালককে তার পরপর দুই মেয়াদে অর্থাৎ ৬ বছর মেয়াদে দায়িত্ব পালনের পর এক মেয়াদ সময় অতিবাহিত হওয়ার পর পুনরায় নিয়োগের জন্য বিবেচনা করা যাবে; আরো শর্ত থাকে যে, নিরপেক্ষ পরিচালক কোম্পানী আইন ১৯৯৪ (১৯৯৪ সালের ১৮ নং আইন) অনুসারে আবর্তের দ্বারা অবসর গ্রহণ করবেন না।	পরিপালিত	



শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
	ব্যাখ্যা: নিরপেক্ষ পরিচালকের মেয়াদ বা মেয়াদ গণণার উদ্দেশ্যে, মেয়াদের কোনো আংশিক মেয়াদকে পূর্ণ মেয়াদ বলে গণ্য করা হবে।		
৬.৩(গ)	নিরপেক্ষপরিচালকদের যোগ্যতা: নিরপেক্ষপরিচালক সততা ও জ্ঞানের মাধ্যমে আর্থিক আইন কর্তৃপক্ষের নির্দেশনা এবং কর্পোরেট আইন ও বিধি বিধানসমূহ প্রতিপালন নিশ্চিত করে ব্যবসায় অর্থপূর্ণ অবদান রাখতে সক্ষম হতে হবে। নিম্নোক্ত বিষয়ে যোগ্যতা ও অভিজ্ঞতা একজন নিরপেক্ষ পরিচালকের যোগ্যতা হিসেবে বিবেচিত হবে-	পরিপালিত	
৬.৩(গ) (১)	সরকারি বা সংবিধিবদ্ধ বা শায়তুশাসিত বা নিয়ন্ত্রক সংস্থার প্রাক্তন কর্মকর্তা যিনি জাতীয় বেতন স্কেল ২০১৫ এর পঞ্চম গ্রেডের নিম্নে নয় এরূপ পদে কর্মরত ছিলেন এবং যার কমপক্ষে অর্থনীতি বা বাণিজ্য বা ব্যবসায় অধ্যয়ন বা আইনের স্নাতক ডিগ্রী রয়েছে বা-	প্রযোজ্য নহে	
৬.৩(গ) (২)	কোন স্বীকৃত বিশ্ববিদ্যালয়ের শিক্ষক যার অর্থনীতি বা বাণিজ্য বা ব্যবসায় অধ্যয়ন বা বীমা বা আইনের স্নাতক ডিগ্রী রয়েছে বা-	পরিপালিত	
	পেশাদার যিনি -		
৬.৩(গ) (৩)	অন্ততপক্ষে বাংলাদেশ সুপ্রিম কোর্টেও হাইকোর্ট বিভাগের প্র্যাকটিস করেছেন এমন একজন এডভোকেট, চার্টার্ড একাউন্টেন্ট বা সার্টিফাইড পাবলিক অ্যাকাউন্টেন্ট	পরিপালিত	
	কস্ট এন্ড ম্যানেজমেন্ট একাউন্টেন্ট বা চার্টার্ড ম্যানেজমেন্ট একাউন্টেন্ট	প্রযোজ্য নহে	
	চার্টার্ড ফিন্যান্সিয়াল এনালিস্ট	প্রযোজ্য নহে	
	একচুয়ারি	প্রযোজ্য নহে	
	চার্টার্ড সচিব বা সমমানের যোগ্যতা	পরিপালিত	
	বীমা বিষয়ক পেশাগত স্বীকৃতি নির্ধারিত অন্য কোন পেশাগত যোগ্যতা বা	প্রযোজ্য নহে	
৬.৩(গ) (৪)	এ্যাকচুয়ারিয়াল বিজ্ঞান বা অর্থ হিসাববিজ্ঞান বা ব্যবস্থাপনা বা অর্থনীতি বা কর্তৃপক্ষ কর্তৃক নির্ধারিত অন্য কোন বিষয়ে প্রয়োজনীয় শিক্ষাগত যোগ্যতা।	প্রযোজ্য নহে	
	ব্যাখ্যা: উপরোক্ত ২,৩ ও ৪ ক্রমিকের যেকোনো ক্ষেত্রে কমপক্ষে ১০ বছরের অভিজ্ঞতা থাকতে হবে, বা		
৬.৩(গ) (৫)	বেসরকারী বা বহুজাতিক কোম্পানীর উর্ধ্বতন ব্যবস্থাপনা পদে অধিষ্ঠিত ছিলেন এরূপ কোন কর্মকর্তা যার কমপক্ষে ১৫ বছরের অভিজ্ঞতা রয়েছে তবে এক্ষেত্রে কর্তৃপক্ষের পূর্বানুম অনুমোদন নিতে হবে বা	প্রযোজ্য নহে	
৬.৩(গ)	অনুমোদিত ব্যাংক বা বীমা বা আর্থিক প্রতিষ্ঠানের মুখ্য নির্বাহী কর্মকর্তা বা ব্যবস্থাপনা পরিচালক হিসেবে কর্মরত ছিলেন এবং যাদের উক্ত পদ থেকে অবসর গ্রহণের বা পদত্যাগের পর কমপক্ষে তিন বছর সময় অতিবাহিত হয়েছে	প্রযোজ্য নহে	
৬.৪	পরিচালনা পর্ষদের ভূমিকা :		
	বীমাকারীর দীর্ঘমেয়াদি লক্ষ্য অর্জন এবং কার্যকর ও দক্ষ পরিচালনায় দিক নির্দেশনায় প্রদান ও তদারকি করা পরিচালনা পর্ষদের প্রধান দায়িত্ব। পরিচালনা পর্ষদ এ লক্ষ্য অর্জনে প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্ন্যান্স কাঠামো/ব্যবস্থা তৈরী করবে।	পরিপালিত	
	প্রাতিষ্ঠানিক ব্যবসার সামগ্রিক দিকনির্দেশনা, নীতি, কৌশল এবং ঝুঁকি ব্যবস্থাপনা নীতি প্রণয়ন ও কার্যকর করা;	পরিপালিত	




শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
	মূলধনের প্রয়োজনীয়তা, আয়-ব্যয়, বীমাগ্রাহক এবং শেয়ারহোল্ডারদের প্রত্যাশা এবং সম্ভাব্য লাভ-লোকসান বিবেচনা করে সে অনুযায়ী পদক্ষেপ গ্রহণ করা;	পরিপালিত	
	আইন এবং তার অধীনে প্রণীত বিধি-বিধানসহ কর্তৃপক্ষ কর্তৃক জারিকৃত সার্কুলার ও নির্দেশনাসহ প্রযোজ্য অন্যান্য আইন ও বিধি-বিধান সম্পূর্ণরূপে মেনে চলার বাধ্যবাধকতা নিশ্চিত করা;	পরিপালিত	
	সমস্যা চিহ্নিতকরণ ও সমাধানের জন্য বিভিন্ন কার্টামো প্রণয়ন ও নিয়ন্ত্রণ করা;	পরিপালিত	
	আইন ও বিধি-বিধানসহ কর্তৃপক্ষ প্রদত্ত নির্দেশনাসমূহের সম্ভাব্য লঙ্ঘনের রিপোর্ট করার লক্ষ্যে কর্মকর্তা-কর্মচারীদের উৎসাহিত করা, হুইসেল ব্লোয়িং নীতিমালাসহ বিভিন্ন সুরক্ষা নীতিমালা ও পদ্ধতি প্রণয়ন ও বাস্তবায়ন করা।	পরিপালিত	
	পরিচালকগণ, ব্যবস্থাপনা কর্মী এবং শেয়ারহোল্ডারদের প্রকৃত বা সম্ভাব্য স্বার্থ সংশ্লিষ্ট দ্বন্দ্ব সনাক্তকরণ, নিরীক্ষণ এবং সমাধান করা;	পরিপালিত	
	স্বাস্থ্য সংশ্লিষ্ট লেনদেনসহ রিলেটেড সকল প্রকার ট্রানজেকশন সকল প্রকার লেনদেন নিরীক্ষণ ও নিয়ন্ত্রণ করা;	পরিপালিত	
	ব্যবসায় নৈতিকতা ও উত্তম চর্চাকে উৎসাহিত করা এবং এতদসংক্রান্ত উদ্ভূত সমস্যা চিহ্নিত ও এর সমাধান করা।	পরিপালিত	
৬.৫	পরিচালনা পর্ষদের আচরণবিধি :		
৬.৫ (ক)	পরিচালনা পর্ষদ 'মনোনয়ন ও পারিশ্রমিক কমিটি' সুপারিশক্রমে পর্ষদের চেয়ারম্যান, পর্ষদের সদস্য, কোম্পানির মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর জন্য একটি আচরণ নীতিমালা প্রণয়ন করবে। আচরণ নীতিতে সুশাসন ভূমিকা রাখে এমন বিষয়াধি বিচক্ষণ আচরণ গোপনীয়তা স্বার্থেও দ্বন্দ্ব আইন ও বিধিবিধান পরিপালন কর্মপরিবেশ কর্মচারী বিভাগ গ্রাহক এবং স্টেকহোল্ডারদের সাথে সম্পর্ক প্রভৃতি অন্তর্ভুক্ত থাকবে;	পরিপালিত	কোড অব কন্ডাক্ট রয়েছে
৬.৫ (খ)	সকল পর্ষদ সদস্যবৃন্দ এবং জ্যেষ্ঠ নির্বাহীদের অবশ্যই একটি স্বাক্ষরিত ঘোষণা প্রদান করে বার্ষিক ভিত্তিতে আচরণ নীতিমালা পরিপালনের নিশ্চয়তা প্রদান করতে হবে। সকল পর্ষদ সদস্যেও উচিত নৈতিকতা এবং ব্যবসায়িক আচরণের মান বজায় রাখা এবং কোম্পানী নিয়োজিত সকল কর্মকর্তা / কর্মচারীর উপরেও ঐ সকল মান বজায় রাখার বাধ্যবাধকতা আরোপ করা।	পরিপালিত	
৭	পরিচালনা পর্ষদের কমিটিসমূহ:		
৭.১	কোম্পানীতে সুশাসন নিশ্চিত করার জন্য, পরিচালনা পর্ষদের কমপক্ষে নিম্নলিখিত কমিটি সমূহ থাকতে হবে		
৭.১ (১)	অডিট কমিটি	পরিপালিত	সকল সাব-কমিটি গঠিত হয়েছে
৭.১ (২)	মনোনয়ন এবং পারিশ্রমিক কমিটি	পরিপালিত	
৭.১ (৩)	বিনিয়োগ কমিটি	পরিপালিত	
৭.১ (৪)	ঝুঁকি ব্যবস্থাপনা কমিটি	পরিপালিত	
৭.১ (৫)	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি	পরিপালিত	
৭.২	অডিট/ নিরীক্ষা কমিটি		
৭.২ (ক)	প্রস্তাবিত আর্থিক প্রতিবেদনে প্রকাশিতব্য তথ্য সমূহ পর্যালোচনা করার পাশাপাশি বহিঃ ও অভ্যন্তরীণ নিরীক্ষা তদারকির লক্ষ্যে পরিচালনা পর্ষদের তথা কোম্পানির একটি অডিট কমিটি থাকবে। এই কমিটির পর্ষদের সাব কমিটি হিসেবে দায়িত্ব পালন করবে।	পরিপালিত	

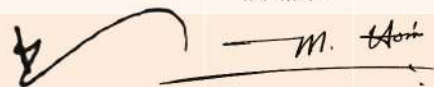
শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
৭.২ (খ)	অডিট কমিটির গঠন:		
৭.২ (খ) (১)	অডিট কমিটি কমপক্ষে ৩ (তিন) সদস্যের সমন্বয়ে গঠিত হবে;	পরিপালিত	
৭.২ (খ) (২)	পরিচালনা পর্ষদ অডিট কমিটির সদস্যদের নিয়োগ করবে। অডিট কমিটিতে পর্ষদের চেয়ারপার্সন ব্যতীত কোম্পানির নন-এক্সিকিউটিভ পরিচালক এবং কমপক্ষে ১ (এক) জন নিরপেক্ষ পরিচালককে অন্তর্ভুক্ত করতে হবে;	পরিপালিত	
৭.২ (খ) (৩)	অডিট কমিটির সকল সদস্যকে হিসাববিজ্ঞান বা ফিন্যান্স বা এতদসংশ্লিষ্ট বিষয়ে সম্যক জ্ঞান এবং কমপক্ষে ১ (এক) জন সদস্যের সংশ্লিষ্ট বিষয়ে ১০ (দশ) বছরের অভিজ্ঞতা থাকতে হবে;	পরিপালিত	
৭.২ (খ) (৪)	কমিটির কোন সদস্যের মেয়াদপূর্তি বা মেয়াদপূর্তির পূর্বে সঙ্গত কোন কারণে পদে অধিষ্ঠিত হতে অক্ষম হলে পদ শূণ্যের তারিখ থেকে ১ (এক) মাসের মধ্যে শূন্যপদটি পূরণ করতে হবে;	পরিপালিত	
৭.২ (খ) (৫)	কোম্পানি সচিব কমিটিকে সাচিবিক সহায়তা প্রদান করবেন।	পরিপালিত	
৭.২ (গ)	অডিট কমিটির চেয়ারপার্সন:		
৭.২ (গ) (১)	পরিচালনা পর্ষদ অডিট কমিটির ১ (এক) সদস্যকে অডিট কমিটির চেয়ারপার্সন হিসেবে নির্বাচন করবে, যিনি একজন নিরপেক্ষ পরিচালক হবেন;	পরিপালিত	
৭.২ (গ) (২)	অডিট কমিটির চেয়ারপার্সনের অনুপস্থিতিতে, অবশিষ্ট সদস্যরা সেই নির্দিষ্ট সভার জন্য নিজেদের মধ্যে থেকে একজনকে চেয়ারপার্সন নির্বাচিত করতে পারেন, তবে চেয়ারপার্সনের অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করতে হবে। তবে শর্ত থাকে যে, কোন সভায় ন্যূনতম একজন (১) নিরপেক্ষ পরিচালক অবশ্যই উপস্থিত থাকতে হবে;		রিপোর্টিং পিরিয়ডে এমন কোন ঘটনা সংঘটিত হয়নি
৭.২ (গ) (৩)	অডিট কমিটির চেয়ারপার্সন বার্ষিক সাধারণ সভায় উপস্থিত থাকবেন; তবে শর্ত থাকে যে, অডিট কমিটির চেয়ারপার্সনের অনুপস্থিতিতে, অডিট কমিটির অন্য কোন সদস্যকে বার্ষিক সাধারণ সভায় উপস্থিত থাকার জন্য নির্বাচন করা যাবে এবং এক্ষেত্রে অডিট কমিটির চেয়ারপার্সনের অনুপস্থিতির কারণ বার্ষিক সাধারণ সভার কার্যবিবরণীতে লিপিবদ্ধ করতে হবে।	পরিপালিত	
৭.২ (ঘ)	অডিট কমিটির সভা:		
৭.২ (ঘ) (১)	অডিট কমিটি একটি আর্থিক বছরে কমপক্ষে চারটি সভা করবে। তবে শর্ত থাকে যে, যৌক্তিক কারণ উদ্ভব হলে কমিটির যে কোন একজন সদস্যের অনুরোধে নিয়মিত সভা ছাড়াও যে কোন জরুরী সভা আহ্বান করা যাবে;	পরিপালিত	
৭.২ (ঘ) (২)	অডিট কমিটির সভার কোরাম দুই সদস্য বা অডিট কমিটির দুই-তৃতীয়াংশ সদস্যের উপস্থিতিতে (যেটি বেশি) পূর্ণ হবে, তবে একজন নিরপেক্ষ পরিচালকের উপস্থিতি আবশ্যিক বলে গণ্য হবে।	পরিপালিত	
৭.২ (ঙ)	অডিট কমিটির ভূমিকা:		
৭.২ (ঙ)(১)	বীমাকারীর অ্যাকাউন্টিং নীতি ও অনুশীলনসমূহ মূল্যায়ন এবং অ্যাকাউন্টিং এর মূল নীতি ও মানদণ্ড অনুসরণ করে আর্থিক প্রতিবেদন ও এতে প্রকাশিতব্য তথ্যসমূহ পর্যালোচনাসহ আর্থিক প্রতিবেদনে উপযুক্ত অভ্যন্তরীণ নিয়ন্ত্রণ নিশ্চিতকরণ;	পরিপালিত	
৭.২ (ঙ)(২)	অডিট কমিটি আর্থিক বিবরণী সম্পূর্ণ এবং সুনির্দিষ্ট তথ্য প্রতিফলিত করে কিনা তা পরীক্ষা করবে এবং বিবরণী সমূহ দেশে বিদ্যমান আইন, বিধি-বিধান এবং নিয়ম ও অ্যাকাউন্টিং মান অনুযায়ী প্রস্তুত করা হয়েছে কিনা তা নির্ধারণ করবে;	পরিপালিত	



শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
৭.২ (ঙ)(৩)	বহিঃ নিরীক্ষকের কর্মদক্ষতা ও প্রাপ্যতা নিশ্চিত করে তার নিয়োগের সুপারিশ করা;	পরিপালিত	
৭.২ (ঙ)(৪)	নিরীক্ষা সংক্রান্ত পরিকল্পনা, কাজের মাত্রা ও পরিধি দক্ষতা এবং কার্যকর অডিটের জন্য প্রয়োজনীয় সময়কে ভিত্তি ধরে অডিট ফি নির্ধারণ করা;	পরিপালিত	
৭.২ (ঙ)(৫)	বহিঃ নিরীক্ষার ফলাফল পর্যালোচনা করা এবং আর্থিক প্রতিবেদন এবং অভ্যন্তরীণ নিয়ন্ত্রণে নিরীক্ষার প্রভাব মূল্যায়ন করে প্রয়োজনীয় সংশোধনমূলক পদক্ষেপ গ্রহণ, এবং বহিঃ নিরীক্ষকের কর্মসম্পাদন (performance) পর্যালোচনা করা;	পরিপালিত	
৭.২ (ঙ)(৬)	অভ্যন্তরীণ নিরীক্ষা কাঠামোর দক্ষতা ও কার্যকারিতা মূল্যায়ন করা এবং অভ্যন্তরীণ নিরীক্ষা দ্বারা প্রস্তুতকৃত অভ্যন্তরীণ নিরীক্ষা পরিকল্পনা প্রতিবেদন পর্যালোচনা ও প্রয়োজনীয় সংশোধনমূলক পদক্ষেপ গ্রহণ করা;	পরিপালিত	
৭.২ (ঙ)(৭)	অভ্যন্তরীণ নিরীক্ষার ফলাফল এবং সুপারিশ ম্যানেজমেন্ট কর্তৃক যথাযথভাবে বিবেচনা করা হয় কিনা তা পরীক্ষা করা;	পরিপালিত	
৭.২ (ঙ)(৮)	ম্যানেজমেন্ট কর্তৃক অভ্যন্তরীণ নিয়ন্ত্রণ, ঝুঁকি ব্যবস্থাপনা, সমস্ত কর্মচারীর দায়িত্ব সচেতনতা, সংশ্লিষ্টদের সাথে নিয়মিত যোগাযোগ ও অভিযোগ প্রতিকার নিশ্চিত করা হচ্ছে কিনা তা মূল্যায়ন;	পরিপালিত	
৭.২ (ঙ)(৯)	প্রতারণা, জালিয়াতি, অভ্যন্তরীণ নিয়ন্ত্রণে ঘাটতি বা অভ্যন্তরীণ এবং বহিঃ নিরীক্ষক এবং নিয়ন্ত্রক কর্তৃপক্ষের পরিদর্শক (গণ) কর্তৃক সনাক্তকৃত সমস্যা সম্পর্কিত প্রতিবেদনসমূহ বিবেচনায় ম্যানেজমেন্ট কর্তৃক প্রয়োজনীয় গৃহীত/গৃহীতব্য পদক্ষেপ পর্যালোচনা করে বোর্ডে উপস্থাপন করতে হবে;	পরিপালিত	
৭.২ (ঙ)(১০)	কর্তৃপক্ষ এবং অন্যান্য সংস্থা কর্তৃক প্রণীত আইন, বিধি-বিধান ও নির্দেশনাসমূহ এবং বোর্ড কর্তৃক অনুমোদিত অভ্যন্তরীণ নিয়ম ও নীতিসমূহ পরিপালন হচ্ছে কিনা তা পর্যালোচনা করা;	পরিপালিত	
৭.২ (ঙ)(১১)	পরিচালনা পর্ষদ কর্তৃক নির্ধারিত লক্ষ্য ও তদারকি কার্য সম্পাদন করা এবং নিয়মিত কমিটির নিজস্ব কর্মদক্ষতা মূল্যায়ন করা।	পরিপালিত	
৭.২ (চ)	অডিট কমিটির অধিকার:		
	অডিট কমিটির নিকট প্রধান নির্বাহী, অভ্যন্তরীণ নিরীক্ষা কমিটি/কাঠামোর প্রধান, একচুয়ারি এবং অন্যান্য সংশ্লিষ্ট কর্মকর্তাদের পাশাপাশি সমস্ত প্রাসঙ্গিক ডেটা, রিপোর্ট, নথি এবং তথ্যের নিরবচ্ছিন্ন প্রবেশাধিকার (access) থাকবে।	পরিপালিত	
৭.২ (ছ)	অডিট কমিটির প্রতিবেদন:		
৭.২ (ছ)(১)	অডিট কমিটি পরিচালনা পর্ষদের নিকট তার কার্যক্রমের বিষয়ে প্রতিবেদন রিপোর্ট দাখিল করবে;		রিপোর্টিং পিরিয়ডে এমন কোন ঘটনা সংগঠিত হয়নি।
৭.২ (ছ)(২)	অডিট কমিটি অবিলম্বে পরিচালনা পর্ষদের নিকট রিপোর্ট করবে, যদি স্বার্থ সংঘাত হয়; অভ্যন্তরীণ নিরীক্ষা বা আর্থিক বিবরণীতে সন্দেহজনক বা জালিয়াতি বা অনিয়ম বা ত্রুটি বা সমস্যা চিহ্নিত হয়েছে;		রিপোর্টিং পিরিয়ডে এমন কোন ঘটনা সংগঠিত হয়নি।



শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
	আইন ও বিধি-বিধান লঙ্ঘন বা নিয়মের ব্যত্যয় বা ব্যবসার ক্ষতি হয় এমন বিষয়; অন্য কোন বিষয় যা অডিট কমিটি প্রয়োজনীয় বিবেচনায় অবিলম্বে বোর্ডকে অবহিত করবে;		
৭.২ (ছ)(৩)	কর্তৃপক্ষের কাছে রিপোর্ট করা: অডিট কমিটি আর্থিক অবস্থা এবং ব্যবসায়িক ফলাফলে প্রভাব ফেলে এমন যৌক্তিক বিষয় সংশোধন বা পরিবর্তনের লক্ষ্যে বোর্ড এবং ম্যানেজমেন্টকে অবহিত করার পরেও যদি তা অযৌক্তিকভাবে উপেক্ষিত হয়, সেক্ষেত্রে কমিটি প্রথমে বোর্ড এবং ম্যানেজমেন্টকে উক্ত সংশোধন বা পরিবর্তনের বিষয়ে রিপোর্ট দাখিল করবে। রিপোর্ট করার পরে প্রয়োজনে এবার তাগিদ দেয়ার পর বা বোর্ডে প্রথম রিপোর্ট করার তারিখ থেকে ৬ (ছয়) মাস মেয়াদ শেষ হওয়ার পরে, যেটি পূর্বে হয়, কর্তৃপক্ষের নিকট রিপোর্ট দাখিল করবে;		রিপোর্টিং পিরিয়ডে এমন কোন ঘটনা সংগঠিত হয়নি।
৭.২ (ছ)(৪)	শেয়ারহোল্ডার এবং সাধারণবিনিয়োগকারীদের নিকট প্রতিবেদন/রিপোর্টিং; অডিট কমিটির সম্পাদিত কার্যক্রমের প্রতিবেদন, তন্মধ্যে পরিচালনা পর্ষদে দাখিলকৃত অডিট কমিটির কোন প্রতিবেদন উক্ত অর্থবছরের বার্ষিক প্রতিবেদনে প্রকাশ করা হবে।	পরিপালিত	
৮	মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি		
৮ (ক)	পরিচালনা পর্ষদের একটি উপ-কমিটি হিসাবে সিনিয়র ম্যানেজমেন্টসহ সকল কর্মকর্তা-কর্মচারীর যোগ্যতা, দক্ষতা, অভিজ্ঞতা, স্বকীয়তা নির্ধারণ এবং তাদের পারিশ্রমিক/সম্মানী/বেতনের (যেখানে যেটি প্রযোজ্য) মানদণ্ড/নীতি প্রণয়নে পরিচালনা পর্ষদকে প্রয়োজনীয় সহায়তা মনোনয়ন এবং পারিশ্রমিক কমিটি (NRC) প্রদান করবে।	পরিপালিত	
৮ (খ)	NRC এর গঠন:		
৮ (খ)(১)	কমিটির সদস্যরা পরিচালনা পর্ষদ কর্তৃক মনোনীত ও নিযুক্ত হবেন;	পরিপালিত	
৮ (খ)(২)	কমিটিতে ন্যূনতম একজন নিরপেক্ষ পরিচালকসহ কমপক্ষে চারজন পরিচালক থাকবেন। সকল সদস্য নন-এক্সিকিউটিভ পরিচালক হবেন;	পরিপালিত	
৮ (খ)(৩)	পরিচালনা পর্ষদের চেয়ারপার্সন এই কমিটির অন্তর্ভুক্ত হতে পারেন। তবে তিনি এই কমিটির চেয়ারপার্সনের পদে আসীন হবেন না;	পরিপালিত	
৮ (খ)(৪)	কমিটির যে কোন সদস্যকে অপসারণ ও নিয়োগ করার ক্ষমতা পরিচালনা পর্ষদের থাকবে। তবে অপসারণের কারণ সুস্পষ্টভাবে পরিচালনা পর্ষদের সভার কার্যবিবরণীতে লিপিবদ্ধ করতে হবে;		রিপোর্টিং পিরিয়ডে এমন কোন ঘটনা সংগঠিত হয়নি।
৮ (খ)(৫)	কমিটির কোনো সদস্যের মৃত্যু, পদত্যাগ, অযোগ্যতা বা অপসারণের ক্ষেত্রে বা অন্য কোন কারণে শূন্য পদ হলে, সেক্ষেত্রে, কমিটির পদ শূণ্যের তারিখ থেকে ১৮০ (একশত আশি) দিনের মধ্যে পরিচালনা পর্ষদ উক্ত শূন্য পদ পূরণ করতে হবে;		রিপোর্টিং পিরিয়ডে এমন কোন ঘটনা সংগঠিত হয়নি।
৮ (খ)(৬)	কোম্পানি সচিব কমিটির সাচিবিক দায়িত্ব পালন করবেন।	পরিপালিত	



শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
৮ (খ)(৭)	কমিটির চেয়ারপার্সন কোনো প্রয়োজনে বা কর্মীদের মূল্যায়নে বা প্রাসঙ্গিক ক্ষেত্রে বহিঃ বিশেষজ্ঞ এবং/অথবা স্টাফ সদস্যের মধ্যে উপদেষ্টা হিসেবে নিয়োগ বা কো-অপ্ট করতে পারবে যিনি উক্ত কোম্পানির সাথে সংশ্লিষ্ট নন বা কমিটিতে ভোট দিতে পারবেন না।	পরিপালিত	
৮ (গ)	NRC এর চেয়ারপার্সন:		
৮ (গ) (১)	বোর্ড একজন পরিচালককে কমিটির চেয়ারপার্সন নির্বাচন করবে;	পরিপালিত	
৮ (গ) (২)	চেয়ারপার্সনের অনুপস্থিতিতে, অবশিষ্ট সদস্যরা সেই সভার জন্য নিজেদের মধ্য থেকে একজনকে চেয়ারপার্সন হিসেবে নির্বাচন করবে। তবে, নিয়মিত চেয়ারপার্সনের অনুপস্থিতির কারণে যথার্থভাবে কার্যবিবরণীতে লিপিবদ্ধ করতে হবে;	পরিপালিত	
৮ (গ) (৩)	চেয়ারপার্সন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারসহ সংশ্লিষ্ট সকলকে তথ্য-উপাত্ত এবং ব্যাখ্যা দিতে উপস্থিত থাকবেন। তবে শর্ত থাকে যে চেয়ারপার্সনের অনুপস্থিতিতে, কমিটির অন্য কোন সদস্যকে বার্ষিক সাধারণ সভায় উপস্থিতির জন্য নির্বাচন করা হবে এবং নিয়মিত চেয়ারপার্সনের অনুপস্থিতির কারণে যথার্থভাবে বার্ষিক সাধারণ সভার কার্যবিবরণীতে লিপিবদ্ধ করতে হবে।	পরিপালিত	
৮ (ঘ)	NRC এর সভা:	পরিপালিত	
৮ (ঘ)(১)	একটি আর্থিক বছরে NRC ন্যূনতম দুইটি সভা পরিচালনা করবে;	পরিপালিত	
৮ (ঘ)(২)	NRC-এর চেয়ারপার্সন প্রয়োজনে বা NRC-কমিটির যে কোন সদস্যের অনুরোধে জরুরি সভা আহ্বান করতে পারবেন;	পরিপালিত	
৮ (ঘ)(৩)	কমিটির দুইজন সদস্য বা দুই তৃতীয়াংশ সদস্যের মধ্যে যা অধিক, সে সংখ্যক সদস্যদের উপস্থিতিতে সভার কোরাম (Quorum) পূর্ণ হবে। তবে শর্ত থাকে যে, উক্ত সভায় অবশ্যই একজন নিরপেক্ষ পরিচালক অংশগ্রহণ করবেন;	পরিপালিত	
৮ (ঘ)(৪)	NRC-এর প্রতিটি সভার কার্যবিবরণী যথাযথভাবে লিপিবদ্ধ ও সংরক্ষণ করতে হবে এবং NRC-এর পরবর্তী সভায় পূর্বের সভার কার্যবিবরণী নিশ্চিত করতে হবে।	পরিপালিত	
৮ (ঘ)(৫)	NRC-এর কোনো সদস্য প্রত্যক্ষ বা পরোক্ষভাবে কোনো উপদেষ্টা বা পরামর্শমূলক ভূমিকা ব্যতিত কোম্পানি থেকে পরিচালকের ফি বা সম্মানী ব্যতিরেকে অন্য কোনো সম্মানী/পারিশ্রমিক প্রাপ্য হবেন না।	পরিপালিত	
৮ (ঙ)	NRC এর ভূমিকা:	পরিপালিত	
৮ (ঙ) (১)	NRC পরিচালনা পর্ষদ কর্তৃক নির্ধারিত কার্যপরিধি অনুযায়ী দায়িত্ব পালন করবে। NRC পরিচালনা পর্ষদ ও শেয়ারহোল্ডারদের নিকট দায়বদ্ধ হবে;	পরিপালিত	
৮ (ঙ) (২)	NRC নিম্নলিখিত বিষয়ে তদারকি করবে এবং পরিচালনা পর্ষদে সুপারিশসহ প্রতিবেদন/রিপোর্ট দাখিল করবে ;	পরিপালিত	
৮ (ঙ) (২) (অ)	নিম্নলিখিত বিষয় বিবেচনা করে পরিচালকদের, সিনিয়র ম্যানেজমেন্টের সম্মানী/পারিশ্রমিক সংক্রান্ত একটি নীতিমালা পরিচালনা পর্ষদে প্রস্তাব করা:	পরিপালিত	
৮ (ঙ) (২) (অ) (১)	সম্মানী/পারিশ্রমিকের কাঠামো যুক্তিসঙ্গত হতে হবে যা দক্ষ কর্মকর্তা-কর্মচারীদের কোম্পানিতে নিয়োগ ও ধরে রাখার ক্ষেত্রে সহায়ক হবে;	পরিপালিত	
৮ (ঙ) (২) (অ) (১)	সম্মানী/পারিশ্রমিক নীতি স্বচ্ছ এবং তা পরিচালকদের ও কর্মকর্তা-কর্মচারীর কার্যক্রম বৃদ্ধির জন্য সহায়ক;		
৮ (ঙ) (২) (অ) (১)	সম্মানী/পারিশ্রমিকের কাঠামো জটিলতা বিবর্জিত এবং কাঠামোর যৌক্তিকতা ও কার্যক্রম সহজবোধ্য;		



শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
৮ (ঙ) (২) (অ) (১)	পুরস্কারের নির্ণায়ক, পুরস্কারের সম্ভাব্য মূল্য এবং ঝুঁকি চিহ্নিত ও নিরসন, কোম্পানীর সফলতার ক্ষেত্রে দক্ষ কর্মকর্তা-কর্মচারী চিহ্নিত ও পুরস্কার প্রদানের কৌশল প্রভৃতি স্পষ্টভাবে নীতিমালায় উল্লেখ করতে হবে;	পরিপালিত	
৮ (ঙ) (২) (আ)	নির্ধারিত মানদণ্ড অনুসারে শীর্ষ পর্যায়ের নির্বাহী পদে নিয়োগের যোগ্যদের চিহ্নিত করে পরিচালনা পর্ষদের নিকট নিয়োগের সুপারিশ করা;	পরিপালিত	
৮ (ঙ) (২) (ই)	নিরপেক্ষ পরিচালক এবং পরিচালনা পর্ষদের দক্ষতা মূল্যায়নের জন্য মানদণ্ড প্রণয়ন;	পরিপালিত	
৮ (ঙ) (২) (ঈ)	কোম্পানির প্রয়োজন চিহ্নিত করে বিভিন্ন বিভাগে কর্মকর্তা-কর্মচারী নিয়োগের লক্ষ্যে তাদের নির্বাচন, স্থানান্তর বা প্রতিস্থাপন এবং পদোন্নতির মানদণ্ড নির্ধারণ করা;	পরিপালিত	
৮ (ঙ) (২) (উ)	কোম্পানির মানবসম্পদ এবং প্রশিক্ষণের নীতিসমূহের বার্ষিক পর্যালোচনাসহ উন্নয়নের প্রস্তাবনা করা;	পরিপালিত	
৮ (ঙ) (৩)	NRC কোম্পানির বার্ষিক প্রতিবেদনে একটি আর্থিক বছরে NRC-এর কার্যক্রম, মনোনয়ন এবং সম্মানী/পারিশ্রমিক নীতি ও মূল্যায়নের মানদণ্ড প্রকাশ করবে।	পরিপালিত	
৯.	বিনিয়োগ কমিটি (Investment committee)		
৯. (ক)	পরিচালনা পর্ষদের একটি উপ-কমিটি হিসাবে পর্ষদের পক্ষে বীমা গ্রাহক, শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের বিনিয়োগ কমিটির স্বার্থে কোম্পানীর বিনিয়োগ পোর্টফোলিও (investment portfolio) তদারকির উদ্দেশ্যে 'বিনিয়োগ কমিটি' (Investment committee) থাকবে।	পরিপালিত	
৯. (খ)	বিনিয়োগ কমিটির গঠন এবং এর সভা:		
৯. (খ) (১)	পরিচালনা পর্ষদ ন্যূনতম ৫ (পাঁচ) জন সদস্যের সমন্বয়ে 'বিনিয়োগ কমিটি' এবং কমিটির সদস্য ১ জন পরিচালককে চেয়ারম্যান হিসাবে নিয়োগ করবে;	পরিপালিত	
৯. (খ) (২)	কমিটির সভা করার ক্ষেত্রে ৩ জন সদস্যের উপস্থিতিতে কোরাম পূর্ণ হবে। মুখ্য নির্বাহী কর্মকর্তা পদাধিকার বলে কমিটির সদস্য হবেন। তবে, সভায় তার ভোট প্রদানের কোন ক্ষমতা থাকবে না। কমিটি সহযোগিতা করার জন্য বীমা কোম্পানির প্রধান অর্থ কর্মকর্তা, প্রধান বিনিয়োগ কর্মকর্তা ও প্রধান ঝুঁকি কর্মকর্তাকে সভায় যোগদানের আহবান জানাতে পারবে;	পরিপালিত	
৯. (খ) (৩)	কোম্পানি সচিব কমিটির সাচিবিক দায়িত্ব পালন করবে। সভার সিদ্ধান্ত কার্যবিবরণীর মধ্যে লিপিবদ্ধ হবে।	পরিপালিত	
৯. (গ)	বিনিয়োগ কমিটির ভূমিকা:		
৯. (গ) (১)	বীমা আইন, ২০১০ এর বিনিয়োগ সংশ্লিষ্ট বিধানাবলী যথাযথ পরিপালন করার ক্ষেত্রে একটি কার্যকর বিনিয়োগ নীতিমালা প্রস্তুতপূর্বক তা অনুমোদনের জন্য পরিচালনা পর্ষদকে সুপারিশ করবে;	পরিপালিত	
৯. (গ) (২)	বীমাকারীর বিনিয়োগ সংক্রান্ত সকল প্রকার তথ্য উপাত্ত, দলিলাদি, প্রতিবেদন ইত্যাদিতে বিনিয়োগ কমিটির প্রবেশাধিকার থাকবে;	পরিপালিত	
৯. (গ) (৩)	মাসিক ভিত্তিতে বিনিয়োগ ও বিনিয়োগ থেকে আয় পর্যালোচনাসহ পর্যবেক্ষণ করবে ও পরিচালনা পর্ষদকে অবহিত করবে;	পরিপালিত	
৯. (গ) (৪)	বিনিয়োগ করার পূর্বে বিনিয়োগ ঝুঁকি বিষয়টি বিবেচনায় নিয়ে বিনিয়োগের উপযুক্ততা নিশ্চিত করবে;	পরিপালিত	
৯. (গ) (৫)	বীমাকারীর দায় বিবেচনায় নিয়ে যথাসময়ে যথাযথভাবে পরিশোধ করার লক্ষ্যে উপযুক্ত বিনিয়োগ খাতে বিনিয়োগ নিশ্চিত করবে এবং বিনিয়োগের ঝুঁকি ও ফলাফল ত্রৈমাসিক ভিত্তিতে পর্যালোচনা করবে;	পরিপালিত	

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
৯. (গ) (৬)	বিনিয়োগ ঝুঁকি হ্রাস করার লক্ষ্যে প্রয়োজনীয় ব্যবস্থা গ্রহণ নিশ্চিত করবে;	পরিপালিত	
৯. (গ) (৭)	কমিটি প্রয়োজনে উপযুক্ত বিশেষজ্ঞের পরামর্শ গ্রহণ করতে পারবে;	পরিপালিত	
৯. (গ) (৮)	প্রয়োজনীয় সলভেন্সি সংরক্ষণ নিশ্চিত করবে এবং এ বিষয়ে পরিচালনা পর্ষদকে পরামর্শ প্রদান করবে;	পরিপালিত	
৯. (গ) (৯)	বীমাকারীর তহবিল পরিচালনা পর্ষদের কোন সদস্যের সুবিধার্থে বিনিয়োগ যেন না হয় তা নিশ্চিত করবে;	পরিপালিত	
৯. (গ) (১০)	বিনিয়োগে মূলধনী ক্ষতি হলে তা হিসাব বিবরণীতে যথাযথভাবে হিসাবভুক্ত করার বিষয়টি নিশ্চিত করবে;	পরিপালিত	
৯. (গ) (১১)	স্থায়ী সম্পদের ব্যবহার এবং ভাড়া প্রদান করলে ভাড়া আয়ের হিসাব তদারকি করবে;	পরিপালিত	
৯. (গ) (১২)	বীমাকারীর সম্পদের সুরক্ষার বিষয়টি তদারকি করবে;	পরিপালিত	
৯. (গ) (১৩)	পরিচালনা পর্ষদ থেকে বিনিয়োগ বিষয়ক অন্য কোন দায়িত্ব প্রদান করা হলে তা পালন করবে।	পরিপালিত	
১০.	ঝুঁকি ব্যবস্থাপনা কমিটি (Risk management committee)		
১০. (ক)	পরিচালনা পর্ষদের একটি উপ-কমিটি হিসাবে পরিচালনা পর্ষদ কর্তৃক প্রণীত কৌশল ও কর্মপরিকল্পনা বাস্তবায়নের ক্ষেত্রে উদ্ভূত ও সম্ভাব্য ঝুঁকি হ্রাসে কার্যকর ভূমিকা পালন এবং এ সংক্রান্ত পরিচালনা পর্ষদের দায়িত্ব সুচারুরূপে সম্পন্ন করার জন্য একটি ঝুঁকি ব্যবস্থাপনা কমিটি গঠিত হবে।	পরিপালিত	
১০. (খ)	ঝুঁকি ব্যবস্থাপনা কমিটির গঠন এবং এর সভা:	পরিপালিত	
১০. (খ) (১)	পরিচালনা পর্ষদ ন্যূনতম ১ জন নিরপেক্ষ পরিচালকসহ ৩ (তিন) জন পরিচালক সমন্বয়ে 'ঝুঁকি ব্যবস্থাপনা কমিটি' এবং কমিটির সদস্য ১ জন পরিচালককে চেয়ারম্যান হিসাবে নিয়োগ করবে। ঝুঁকি ব্যবস্থাপনা কমিটির অন্ততঃ ১ (এক) জন সদস্যকে অডিট কমিটির সদস্যদের মধ্য থেকে নির্বাচন করতে হবে। ঝুঁকি ব্যবস্থাপনা কমিটির চেয়ারপার্সনের অনুপস্থিতিতে অবশিষ্ট সদস্যরা নিজেদের মধ্য থেকে একজনকে সভায় চেয়ারপার্সন নির্বাচন করতে পারবেন। তবে সেক্ষেত্রে, নিয়মিত চেয়ারপার্সনের অনুপস্থিতির কারণে সভার কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করতে হবে;	পরিপালিত	
১০. (খ) (২)	কমিটির সভা করার ক্ষেত্রে ২ জন সদস্যের উপস্থিতিতে কোরাম পূর্ণ হবে। কমিটিকে সহযোগিতা করার জন্য। বীমা কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা, প্রধান অর্থ কর্মকর্তা, প্রধান বিনিয়োগ কর্মকর্তা ও প্রধান ঝুঁকি কর্মকর্তাকে। সভায় যোগদানের জন্য আহ্বান করতে পারবে;	পরিপালিত	
১০. (খ) (৩)	কোম্পানি সচিব কমিটির সাচিবিক দায়িত্ব পালন করবে;	পরিপালিত	
১০. (খ) (৪)	কমিটির সদস্যগণের বীমাকারীর ব্যবসা, পরিচালনা, ঝুঁকিসহ আনুষঙ্গিক বিষয়সমূহ ও কমিটির সদস্য হিসেবে দায়িত্ব ও কর্তব্য সম্পর্কে সম্যক ধারণা ও জ্ঞান থাকতে হবে। কমিটির সদস্যরা সময়ে সময়ে ঝুঁকি ব্যবস্থাপনা বিশেষজ্ঞদের কমিটি সভায় আমন্ত্রণ জানাতে পারবেন। তবে সেক্ষেত্রে, বিশেষজ্ঞ(গণ)-এর ভোটাধিকার থাকবে না।	পরিপালিত	
১০. (গ)	ঝুঁকি ব্যবস্থাপনা কমিটির ভূমিকা:		
১০. (গ) (১)	প্রতিষ্ঠানের বিভিন্ন কার্যক্রমের ঝুঁকি নির্ধারণ এবং তা নিয়ন্ত্রণের জন্য যথাযথ কৌশল প্রণয়ন ও যথাযথ প্রয়োগ নিশ্চিত করা ঝুঁকি ব্যবস্থাপনা কমিটির দায়িত্ব। ঝুঁকি ব্যবস্থাপনা কমিটি প্রতিষ্ঠানের ঝুঁকি ব্যবস্থাপনা নীতি ও পদ্ধতি পরিবীক্ষণ ও প্রয়োজনে সংশোধনের ব্যবস্থা গ্রহণ করবে। ঝুঁকি ব্যবস্থাপনা কমিটি কার্যকর প্রতিরোধ ও নিয়ন্ত্রণ ব্যবস্থা নিশ্চিত করার জন্য বিদ্যমান ঝুঁকি ব্যবস্থাপনা পদ্ধতি যাচাই করবে;	পরিপালিত	

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
	ঝুঁকি ব্যবস্থাপনা নীতি ও পদ্ধতি: বীমাকারীর সামগ্রিক ব্যবসা এবং ব্যবসার লক্ষ্য বিবেচনায় একটি সুস্পষ্ট। সংজ্ঞায়িত ঝুঁকি ব্যবস্থাপনা কৌশল ও সুলিখিত পদ্ধতি থাকা উচিত। কোম্পানী যেসব ঝুঁকির সম্মুখীন হয়, তার সংজ্ঞা ও শ্রেণীবিভাগ এবং প্রত্যেক ঝুঁকির জন্য ঝুঁকি সীমা নির্ধারণ পদ্ধতি বীমাকারীর লিখিত নীতিমালায় অন্তর্ভুক্ত থাকবে। অভ্যন্তরীণ মডেলসহ ঝুঁকি সনাক্তকরণ, মূল্যায়ন, পর্যবেক্ষণ এবং প্রতিবেদন দাখিলের জন্য যথাযথ প্রক্রিয়া (Processes) থাকা উচিত।	পরিপালিত	
১০. (গ) (২)	ঝুঁকির সীমা নির্ধারণ এবং চিহ্নিত ঝুঁকি (risk exposure)-এর ব্যয় ও লাভের তুলনামূলক বিশ্লেষণ এবং গুণগত পর্যালোচনাপূর্বক মূল্যায়ন করে পর্যদকে অবহিত করা।	পরিপালিত	
১০. (গ) (৩)	বীমা ঝুঁকি, বর্তমান প্রেক্ষাপটের ঝুঁকি, তারল্য ঝুঁকি, ব্যবসায়িক ঝুঁকি, কমপ্লায়েন্স ঝুঁকি (compliance risk), আইনি ঝুঁকি প্রভৃতি সকল ঝুঁকির জন্য প্রাতিষ্ঠানিক সকল বিভাগের সমন্বয়ে প্রাতিষ্ঠানিক ঝুঁকি নির্ধারণসহ সার্বিক তদারকি করা।	পরিপালিত	
১০. (গ) (৪)	কর্পোরেট কৌশল, প্রতিষ্ঠানের একত্রীকরণ ও অধিগ্রহণ এবং ব্যবসায়িক ক্ষেত্রে ঝুঁকি নিরসনের সিদ্ধান্ত গ্রহণে পর্যদকে প্রয়োজনীয় পরামর্শ প্রদান করা।	পরিপালিত	
১০. (গ) (৫)	ব্যবসায়িক ধারাবাহিকতাসহ প্রাসঙ্গিক বিষয়ে হালনাগাদ তথ্যসমূহ পর্যবেক্ষণ ও পর্যালোচনা করা।	পরিপালিত	
১০. (গ) (৬)	ঝুঁকি হাসে বিদ্যমান পদ্ধতিতে যথোপযুক্ত কর্মপরিকল্পনা গ্রহণ/প্রস্তুত করা।	পরিপালিত	
১০. (গ) (৭)	কোম্পানীর সলভেন্সি মার্জিন (solvency margin) পর্যালোচনা করে কর্তৃপক্ষ প্রদত্ত প্রয়োজনীয় সলভেন্সি মার্জিন পূরণে কোম্পানিকে সহায়তা করা এবং উদঘাটিত ঝুঁকির বিশদ বিবরণসহ তা নিরসনের জন্য গৃহীত পদক্ষেপের বিষয়ে পর্যদের নিকট প্রতিবেদন/রিপোর্ট দাখিল করা।	পরিপালিত	
১১.	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি:		
১১. (ক)	পরিচালনা পর্যদের একটি উপ-কমিটি হিসাবে বীমাত্রাহকের অভিযোগসমূহ পর্যালোচনা করে দ্রুত নিষ্পত্তি ও স্বার্থ রক্ষা এবং এ সংক্রান্ত পরিচালনা পর্যদ কর্তৃক অর্পিত দায়িত্ব সুচারুরূপে সম্পন্ন করার জন্য একটি গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি থাকবে।	পরিপালিত	
১১. (খ)	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির গঠন এবং এর সভা:		
১১. (খ) (১)	পরিচালনা পর্যদ ন্যূনতম ১ জন নিরপেক্ষ পরিচালকসহ ৩ (তিন) জন পরিচালক সমন্বয়ে গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি এবং কমিটির সদস্য ১ জন পরিচালককে চেয়ারম্যান হিসাবে নিয়োগ করবে;	পরিপালিত	
১১. (খ) (২)	কমিটির সভা করার ক্ষেত্রে ২ জন সদস্যের উপস্থিতিতে কোরাম পূর্ণ হবে। কমিটির চেয়ারপার্সনের অনুপস্থিতিতে অবশিষ্ট সদস্যরা নিজেদের মধ্য থেকে একজনকে সভায় চেয়ারপার্সন নির্বাচন করতে পারবেন। তবে সেক্ষেত্রে নিয়মিত চেয়ারপার্সনের অনুপস্থিতির কারণটি সভার কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করতে হবে;	পরিপালিত	
১১. (খ) (৩)	কোম্পানি সচিব কমিটির সাচিবিক দায়িত্ব পালন করবে।	পরিপালিত	
১১. (গ)	গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির ভূমিকা:		
১১. (গ) (১)	গ্রাহকের অভিযোগসমূহ পর্যালোচনা করে দ্রুত তা নিষ্পত্তির উদ্দেশ্যে নীতিমালা প্রণয়নে পরিচালনা পর্যদকে সুপারিশ প্রদান ও নীতিমালা অনুযায়ী অভিযোগ নিষ্পত্তি কার্যক্রমের বাস্তবায়ন তদারকি করা;	পরিপালিত	
১১. (গ) (২)	পরিচালনা পর্যদের নিকট নিয়মিতভাবে বীমাত্রাহকের অভিযোগের সংখ্যা, প্রকৃতি, নিষ্পত্তির সময় ও তার বিস্তারিত বিবরণ সম্পর্কে প্রতিবেদন দাখিল করা;	পরিপালিত	

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
১১. (গ) (৩)	পূর্ব-নির্ধারিত পরিষেবা সংক্রান্ত অঙ্গীকার/চুক্তি (service level agreement), সুস্পষ্ট দাবী পরিষেবা পদ্ধতি (clear claim servicing parameters) প্রভৃতি সুস্পষ্টকরণের জন্য স্ট্যান্ডার্ড অপারেটিং প্রক্রিয়া (standard operating procedure) সংজ্ঞায়িত করা;	পরিপালিত	
১১. (গ) (৪)	দাখিলকৃত বীমা অভিযোগ নিষ্পত্তি তরাস্থিত (Escalate) করার পদ্ধতি, বকেয়াসহ (Outstanding) অভিযোগের বিশদ বিবরণ, বীমা দাবীর ক্ষেত্রে করণীয় বিষয় প্রকৃতিসহ গ্রাহকসেবা সংক্রান্ত আইন, বিধি-বিধান ও কর্তৃপক্ষের সিদ্ধান্ত বাস্তবায়ন এবং কোম্পানি প্রদত্ত অঙ্গীকার নিশ্চিত করতে প্রয়োজনীয় ব্যবস্থা গ্রহণ করা;	পরিপালিত	
১১. (গ) (৫)	কোম্পানী কর্তৃক গৃহীত গ্রাহক সচেতনতা এবং বীমা সম্পর্কিত জ্ঞান অবহিতকরণের বিভিন্ন উদ্যোগ বাস্তবায়নের তদারকি করা।	পরিপালিত	
১২	উর্ধ্বতন ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মী :		
১২. (ক)	পরিচালনা পর্ষদের বীমা কোম্পানীর দৈনন্দিন ব্যবস্থাপনাসহ সার্বিকভাবে কার্যক্রম পরিচালনার জন্য যোগ্য ও দক্ষ উর্ধ্বতন ম্যানেজমেন্ট/গুরুত্বপূর্ণ কর্মী কর্মী নিয়োগ এবং তাদের কোম্পানিতে ধরে রাখার (Retention) নীতি	পরিপালিত	
১২. (খ)	উর্ধ্বতন ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মী নিয়োগ:	পরিপালিত	
১২. (খ) (১)	কোম্পানীর উর্ধ্বতন ম্যানেজমেন্ট/গুরুত্বপূর্ণ কর্মী যথা: মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CEO), কোম্পানি সচিব (CEO), প্রধান বিনিয়োগ কর্মকর্তা (CEO), প্রধান ঝুঁকি কর্মকর্তা (CEO), অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC) ইত্যাদি পদ থাকবে;	পরিপালিত	
১২. (খ) (২)	মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CEO), কোম্পানি সচিব (CS), প্রধান বিনিয়োগ কর্মকর্তা (CEO), প্রধান ঝুঁকি কর্মকর্তা (CEO) এবং অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC) এর পদ যোগ্যতাসম্পন্ন বিভিন্ন ব্যক্তি দ্বারা পূরণ করতে হবে;	পরিপালিত	
১২. (খ) (৩)	পরিচালনা পর্ষদ মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CEO), কোম্পানি সচিব (CS), প্রধান বিনিয়োগ কর্মকর্তা (CIO), প্রধান ঝুঁকি কর্মকর্তা (CRO), অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC) ইত্যাদি পদের ভূমিকা, দায়িত্ব এবং কর্তব্য নির্ধারণ করবে;	পরিপালিত	
১২. (খ) (৪)	মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CEO), কোম্পানি সচিব (CS), প্রধান বিনিয়োগ কর্মকর্তা (CIO), প্রধান ঝুঁকি কর্মকর্তা (CRO) এবং অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC) একই সময়ে অন্য কোনো কোম্পানিতে কোনো নির্বাহী পদে অধিষ্ঠিত হবে না;	পরিপালিত	
১২. (গ)	পরিচালনা পর্ষদের সভায় উপস্থিত হওয়ার প্রয়োজনীয়তা:		
	কোম্পানির মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CFO), কোম্পানি সচিব (CS) পর্ষদের সভায় উপস্থিত থাকবেন;	পরিপালিত	
	তবে শর্ত থাকে যে, অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC), প্রধান বিনিয়োগ কর্মকর্তা (CIO) ও প্রধান ঝুঁকি কর্মকর্তা (CRO) এর কার্যক্রম সম্পর্কিত কোন বিষয় সভার এজেন্ডা বা আলোচ্যসূচীতে অন্তর্ভুক্ত থাকলে তিনি সে সভায় উপস্থিত থাকবেন;	পরিপালিত	
	আরও শর্ত থাকে যে বর্ধিত কোন কোন কর্মকর্তার ব্যক্তিগত বিষয় সম্পর্কিত এজেন্ডা বা আলোচ্যসূচী থাকলে সেই পর্ষদ সভায় সংশ্লিষ্টকর্মকর্তা যোগদান করবেন না।	পরিপালিত	



শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
১২. ১	ব্যবস্থাপনা পরিচালক/মুখ্য নির্বাহী কর্মকর্তা (CEO):		
১২. ১ (ক)	পরিচালনা পর্ষদ "বীমা কোম্পানী (মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ) বিধিমালা ২০১২ অনুযায়ী বীমাকারীর মুখ্য নির্বাহী কর্মকর্তাকে নিয়োগ করবে;	পরিপালিত	
১২. ১ (খ)	মুখ্য নির্বাহী কর্মকর্তাকে পরিচালনা পর্ষদের নিকট স্পষ্ট, বোধগম্য, সঠিক, সময়োপযোগী এবং প্রাসঙ্গিক তথ্য সম্বলিত প্রতিবেদন নিয়মিতভাবে প্রদান করতে হবে। যে সকল ক্ষেত্রে পরিচালনা পর্ষদের বিবেচনা, সিদ্ধান্ত বা অনুমোদনের প্রয়োজন তামুখ্য নির্বাহী কর্মকর্তার গোচরীভূত হলে তিনি অতিদ্রুত বিষয়টি পরিচালনা পর্ষদকে অবহিত করবেন;	পরিপালিত	
১২. ১ (গ)	মুখ্য নির্বাহী কর্মকর্তা তার কর্মদক্ষতা এবং তার নির্দেশনা ও কোম্পানী কর্মদক্ষতা জন্য পরিচালনা পর্ষদেও নিকট দায়বদ্ধ থাকবেন।	পরিপালিত	
১২. ১ (ঘ)	উপরোক্ত বিষয় ব্যতীত নিম্নলিখিত বিষয়সমূহ মুখ্য নির্বাহী কর্মকর্তার ভূমিকা এবং দায়িত্ব ও অন্তর্ভুক্ত	পরিপালিত	
১২.১ (ঘ) (১)	কোম্পানীর একটি সুস্পষ্ট রূপকল্প (vision) এবং দিকনির্দেশনা প্রণয়ন ও প্রচারে পরিচালনা পর্ষদকে সহায়তা প্রদান করা;	পরিপালিত	
১২.১(ঘ) (২)	পরিচালনা পর্ষদ কর্তৃক প্রণীত রূপকল্প এবং নির্ধারিত লক্ষ্য অর্জনে নেতৃত্ব প্রদান করা;	পরিপালিত	
১২.১ (ঘ) (৩)	বীমাকারীর দৈনন্দিন, পেশাদার এবং প্রশাসনিক কার্যক্রম পরিচালনা পর্ষদ নির্ধারিত কাঠামোর পাশাপাশি বিদ্যমান আইনী এবং নিয়ন্ত্রণ কাঠামোর সাথে যাতে সামঞ্জস্যপূর্ণ হয় তা নিশ্চিত করা;	পরিপালিত	
১২.১ (ঘ) (৪)	যুঁকি ব্যবস্থাপনা এবং অভ্যন্তরীণ নিয়ন্ত্রণসহ সকল কার্যক্রম (functions) এবং কৌশলের উন্নয়ন ও বাস্তবায়ন নিশ্চিত করা।	পরিপালিত	
১২. ১(ঘ)(৫)	কোম্পানীর কৌশলের কার্যকর বাস্তবায়ন নিশ্চিতের জন্য নীতিমালা, প্রক্রিয়া এবং শাসন পদ্ধতি উন্নয়নে পরিচালনা পর্ষদকে সহায়তা করা।	পরিপালিত	
১২. ১(ঘ)(৬)	কোম্পানীর বিভিন্ন কর্মবিভাগের বিভাগীয় প্রধানসহ অন্যান্য নির্বাহী নেতৃত্বের কাজের মূল্যায়ন করা।	পরিপালিত	
১২. ১ (ঘ) (৭)	মুখ্য নির্বাহী কর্মকর্তা এই মর্মে প্রত্যয়ন করবেন যে, তার নিজ দক্ষতা, জ্ঞান এবং বিশ্বাস অনুসারে, কোম্পানি কর্তৃক বছরে এমন কোন লেনদেন করা হয়নি যা প্রতারণামূলক, বেআইনি বা কোম্পানির আচরণবিধি লঙ্ঘন করে এবং এ প্রত্যয়নপত্র বার্ষিক প্রতিবেদনে প্রকাশ করা হবে।	পরিপালিত	
১২.২	উর্ধ্বতন ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মী এর দায়িত্ব:		
	পরিচালনা পর্ষদ মুখ্য নির্বাহী কর্মকর্তা (CEO), কোম্পানি সেক্রেটারি (CS), চিফ ফাইন্যান্সিয়াল অফিসার (CFO), প্রধান বিনিয়োগ কর্মকর্তা (CIO), প্রধান যুঁকি কর্মকর্তা (CRO), অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC) এবং উর্ধ্বতন ম্যানেজমেন্ট (Senior Management) এবং গুরুত্বপূর্ণ কর্মী (Key Personnel) এর দায়িত্ব এর ভূমিকা, দায়িত্ব এবং কর্তব্যগুলিকে স্পষ্টীকরণ ও নির্ধারণপূর্বক প্রত্যেকটি পদের জন্য চার্টার অব ডিউটিস (Charter of duties) নির্ধারণ করবে এবং এর পরিপালন নিশ্চিত করবে।	পরিপালিত	
১২.৩	নিয়োগপ্রাপ্ত একচ্যুরারী (গণ)		
১২.৩ (ক)	বীমা আইন ২০১০ ও এতদসংশ্লিষ্ট অনুযায়ী একচ্যুরারী নিয়োগ করতে হবে।	পরিপালিত	
১২.৩ (খ)	প্রয়োজ্য ক্ষেত্রে নিয়োগ প্রাপ্ত একচ্যুরার কে ন্যায্য এবং কর্তৃপক্ষের বিধি বিধান ও নির্দেশনা অনুসরণপূর্বক বীমা পরিকল্প হতে উদ্ভূত আর্থিক বিষয়ে একচ্যুরারীয়ায়াল মূল্যায়ন করতে হবে।	পরিপালিত	

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
১২.৩ (গ)	বীমাকারীর অভ্যন্তরে বা বাহিরে এমন কোন পদে নিয়োগ প্রাপ্ত একচুয়ারীর অধিষ্ঠিত থাকতে উচিত নয়, যেখানে তার স্বার্থসংঘাত সৃষ্টি হতে পারে অথবা তাকে পেশাগত নিরপেক্ষতার সাথে আপোষ করতে হতে পারে।	পরিপালিত	
১২.৩ (ঘ)	নিয়োগপ্রাপ্ত একচুয়ারী কোম্পানীর বেতনভুক্ত কর্মচারী না হলে, সেক্ষেত্রে পর্যদকে নির্ধারণ করতে হবে যে, বহিঃ একচুয়ারী থেকে কোন সম্ভাব্য স্বার্থ সংঘাত আছে কিনা যেমন তাহার নিয়োগকারী প্রতিষ্ঠান অথবা অন্যান্য পরিষেবা প্রদান কওে কিনা) যদি কোন সম্ভাব্য স্বার্থ সংবাদ বিদ্যমান থাকে, সেক্ষেত্রে পর্যদেও তা যথাযথ নিয়ন্ত্রণ ব্যবস্থা গ্রহণ করা উচিত	পরিপালিত	
১২.৩ (ঙ)	নিয়োগপ্রাপ্ত একচুয়ারী কে গুরুত্বপূর্ণ বিষয় সম্পর্কে সক্ষম হতে হবে	পরিপালিত	
১২.৩ (চ)	নিয়োগপ্রাপ্ত একচুয়ারীর ভূমিকা এবং দায়িত্বগুলোর মধ্যে নিম্নলিখিত বিষয় সমূহ অন্তর্ভুক্ত হওয়া উচিত	পরিপালিত	
১২.৩ (চ) (১)	সঠিক একচুয়ারীয়ায় মূল্যায়ন এবং উপযুক্ত পদ্ধতি নির্ধারণ অথবা সে সম্পর্কে মতামত প্রদান করা	পরিপালিত	
১২.৩ (চ) (২)	নিম্নলিখিত বিষয়ে পর্যদকে পেশাদারী পরামর্শ বা সনদ প্রদান করা: ❖ উপযুক্ত পদ্ধতি বীমাকারীর কর্তৃক নির্ধারিত মূল্যায়ন কাঠামো এর সাথে সঙ্গতিপূর্ণ কিনা তার পরিমাপ; ❖ প্রাতিষ্ঠানিক ঝুঁকি সমূহ চিহ্নিত ও পরিমাপ এবং যথাযথ পদ্ধতিতে ঝুঁকি নিরসনের ব্যবস্থা গ্রহণ ❖ আর্থিক অবস্থান পরীক্ষা ❖ প্রয়োজনীয় সলভেন্সী মার্জিন; ❖ প্রিমিয়াম এবং নীতিমালার কারণে সৃষ্ট অবস্থা প্রভাব বিশ্লেষণ সহ অংশগ্রহণকারী তহবিল এর ব্যবস্থাপনা ❖ পণ্য উন্নয়ন/উদ্ভাবন, পুনঃবীমা সহ ঝুঁকি নিরসন এবং ঝুঁকি ব্যবস্থাপনা সম্পর্কিত অন্যান্য নিয়মাবলী;	পরিপালিত	
১৩	বীমা কোম্পানীর অন্যান্য কমিটি: বীমা কোম্পানীর লক্ষ্য এবং প্রয়োজনে নিম্নলিখিত বিষয়ে কমিটি গঠন করতে পারে এবং পরিচালনা পর্যদ এরূপ কমিটির দায়িত্ব স্পষ্টভাবে নির্ধারণ করবে। ❖ কর্পোরেট সামাজিক দায়বদ্ধতা [Corporate Social Responsibility (CSR)] কমিটি ❖ ESG(Environmental, Social, and Governance) কমিটি ❖ শুদ্ধাচার (Integrity) ও নৈতিকতা (Ethics) কমিটি ❖ পুনঃবীমা (Reinsurance) এবং রিটোসেশন (Retrocession) কমিটি ❖ Asset Liability Management (ALM) Committee	প্রয়োজনে অন্যান্য কমিটি গঠন করা হবে	
১৪	পরিচালনা পর্যদ এবং পরিচালনা পর্যদের কমিটির সভার প্রকাশযোগ্য (Disclosures) তথ্য:		
১৪. (১)	পরিচালনা পর্যদের সভা কোম্পানি তার পর্যদ সভার কার্যবিবরণী রেকর্ড, সংরক্ষণ এবং প্রয়োজ্য ক্ষেত্রে প্রকাশ (Disclose) করবে;	পরিপালিত	
১৪. (২)	পর্যদের চেয়ারম্যান, পর্যদের সদস্য এবং মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর আচরণবিধি ওয়েবসাইটে প্রকাশ করবে;	প্রক্রিয়াধীন	
১৪. (৩)	পরিচালনা পর্যদ/বোর্ড তাদের সভা পরিচালনার ক্ষেত্রে নিম্নলিখিত বিষয়সমূহ প্রকাশ করবে:	পরিপালিত	

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
১৪. (৩) (ক)	একটি আর্থিক বছরে পরিচালনা পর্ষদ এবং কমিটির সভার সংখ্যা	পরিপালিত	
১৪. (৩) (খ)	পরিচালনা পর্ষদের গঠনের বিশদ বিবরণ এবং বাধ্যতামূলক কমিটির নাম, যোগ্যতা, কর্মদক্ষতা ও বিশেষ ক্ষেত্র (যদি থাকে), পরিচালক পদের মর্যাদা নির্ধারণ ইত্যাদি;	পরিপালিত	
১৪. (৩) (গ)	সমস্ত পরিচালককে (নিরপেক্ষ পরিচালকসহ) দেওয়া পারিশ্রমিকের বিবরণ, যদি থাকে,	পরিপালিত	
১৪. (৩) (ঘ)	প্রাসঙ্গিক অন্যান্য তথ্যাদি।	পরিপালিত	
১৫	স্বার্থ-সংশ্লিষ্ট লেনদেন বিষয়ক কার্যক্রম		
১৫(ক)	বীমাকারীর সঠিক ব্যবস্থাপনা এবং বীমাকারী ও স্টেকহোল্ডারদের স্বার্থ রক্ষা নিশ্চিত করার জন্য নির্দিষ্ট পদ্ধতিতে স্বার্থ- সংশ্লিষ্ট লেনদেনের (Related party transactions) অনুমোদন এবং পরিচালনা করার লক্ষ্যে স্বার্থ-সংশ্লিষ্ট লেনদেন (Related party transactions) সনাক্তকরণের জন্য নিম্নবর্ণিত বিষয়াদি বিবেচনায় নিয়ে প্রয়োজনীয় নীতিমালা প্রণয়ন করবে:	পরিপালিত	
১৫(ক) (১)	বীমা ব্যবসায় যে সকল লেনদেন হয়, সে সকল লেনদেনের সংজ্ঞা ও লেনদেনের নির্দিষ্ট পদ্ধতি;	পরিপালিত	
১৫(ক) (২)	মূল্য নির্ধারণের পদ্ধতি;	পরিপালিত	
১৫(ক) (৩)	কর্তৃপক্ষ, অন্য কোন নীতি-নির্ধারক সংস্থা (প্রযোজ্য ক্ষেত্রে), বীমাকারীর অডিট কমিটি, বোর্ড/পরিচালনা পর্ষদ, শেয়ারহোল্ডারদের নিকট থেকে অনুমোদনের প্রয়োজন এমন সব বিষয়ের তালিকা;	পরিপালিত	
১৫(ক) (৪)	স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related party transactions) প্রাসঙ্গিক বিষয়াদিসমূহ;	পরিপালিত	
১৫. (খ)	যতদূর সম্ভব স্বার্থ-সংশ্লিষ্ট লেনদেন (Related party transactions) পরিহার করতে হবে;	পরিপালিত	
১৫. (গ)	স্বার্থ-সংশ্লিষ্ট লেনদেন (Related party transactions) পরিহার করা সম্ভব না হলে ব্যবস্থাপনা কর্তৃপক্ষকে নিশ্চিত করতে হবে লেনদেনটি যেন Arms length transaction হয় এবং লেনদেন সংক্রান্ত দলিলাদি (Record) সংরক্ষণ করতে হবে;	পরিপালিত	
১৫. (ঘ)	পরিচালনা পর্ষদ স্বার্থ-সংশ্লিষ্ট লেনদেনগুলো (Related party transactions) পর্যালোচনা করবে যাতে কোনরূপ অনিয়ম সংঘটিত না হয় বা কোন স্টেকহোল্ডার স্বার্থ- সংশ্লিষ্ট লেনদেন (Related party transactions) দ্বারা ক্ষতিগ্রস্ত না হয়;	পরিপালিত	
১৫. (ঙ)	আর্থিক বিবরণীতে স্বার্থ-সংশ্লিষ্ট বিষয়ের মধ্যে সম্পদ, পরিষেবা, স্থানান্তর ইত্যাদি লেনদেনের ক্ষেত্রে স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related party transactions) সম্পর্কের প্রকৃতি, লেনদেনদেনের বিস্তারিত (বকেয়া, চুক্তিতে নির্দিষ্টকৃত বিষয় প্রভৃতি) সহ প্রয়োজনীয় তথ্য প্রকাশ করতে হবে।	পরিপালিত	
১৫. (চ)	স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related party transactions) ক্ষেত্রে অপব্যবহার, প্রতারণা ও আর্থিক ক্ষতি প্রতিরোধ নিয়ন্ত্রণের লক্ষ্যে কর্তৃপক্ষ তা যাচাই ও প্রযোজ্য ক্ষেত্রে প্রয়োজনীয় নির্দেশনা প্রদান করতে পারবে।	পরিপালিত	
১৫. (ছ)	গ্রুপ কোম্পানিগুলিকে বীমা কোম্পানি কর্তৃক প্রদত্ত বীমা কভারের ক্ষেত্রে, পলিসিধারকদের তহবিল থেকে বীমাকারীর গ্রুপিকে প্রদেয় আর্থিক বিষয় প্রকাশ এবং এ ধরনের সংশ্লিষ্ট পক্ষের লেনদেনের (Related party transactions) ক্ষেত্রে সার্বিক পর্যালোচনা, পরিপালন ও যথাযথ সুরক্ষা নিশ্চিত করতে হবে।	পরিপালিত	

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
১৬	কর্পোরেট সামাজিক দায়বদ্ধতা		
	কর্তৃপক্ষের আইন ও বিধি-বিধান পরিপালনের লক্ষ্যে সকল বীমা প্রতিষ্ঠান কর্পোরেট সামাজিক দায়বদ্ধতা নিশ্চিত করবে। বীমাকারীর বার্ষিক প্রতিবেদনে আবশ্যিকভাবে নিরীক্ষিত আর্থিক বিবরণীসহ কর্পোরেট সামাজিক দায়বদ্ধতার বিস্তৃতি উল্লেখ প্রকাশ করবে।	পরিপালিত	
১৭	বীমাকারীর নীতিমালাসমূহ:		
	নিম্নবর্ণিত নীতিমালাসমূহ বীমাকারী কর্তৃক প্রণয়ন ও বাস্তবায়ন কর্পোরেট সুশাসনের জন্য সহায়ক হবে।	পরিপালিত	
১৭.১	হুইসেল ব্লোয়িং নীতিমালা		
	বীমাকারীর উচিত একটি হুইসেল ব্লোয়িং নীতিমালা (whistle blowing policy) প্রণয়ন করা যেন কোন কর্মকর্তা-কর্মচারী, তাহাদের প্রতিনিধিত্বকারী সংস্থা, বহিস্থ অংশীজন, প্রতিষ্ঠানের অভ্যন্তরে অংশীজনদের অনভিপ্রেত আচরণ/ কার্যক্রমের বিষয়ে পর্যদকে অবহিত করতে পারে:	অত্র কোম্পানীতে এখনও কোন হুইসেল ব্লোয়িং নীতিমালা তৈরী করা হয়নি।	
১৭.১ (১)	পর্যদের উচিত সুস্পষ্ট বরাদ্দসহ পর্যদের কোন একটি কমিটিকে কোম্পানীতে হুইসেল ব্লোয়িং ব্যবস্থা বাস্তবায়ন এবং পর্যালোচনার দায়িত্ব অর্পন করা।	”	
১৭.১ (২)	পর্যদের উচিত একটি অভ্যন্তরীণ ইউনিট প্রতিষ্ঠা করা, অভিযোগের বিষয়ে সংশ্লিষ্টদের তদন্ত কার্যক্রম জড়িত ব্যক্তিদের দাখিলকৃত কোন আপিল আবেদনসহ হুইসেল ব্লোয়িং প্রতিবেদন সমূহ তদারকির দায়িত্বপ্রাপ্ত কে নিয়মিত প্রশিক্ষণ প্রদান করা উচিত	”	
১৭.১ (৩)	হুইসেল ব্লোয়িং ব্যবস্থার জন্য দায়িত্বপ্রাপ্ত কমিটিকে নিশ্চিত করতে হবে যে কর্মকর্তা প্রতিবেদন রিপোর্ট দাখিলসহ তাদের দাখিলকৃত প্রতিবেদন নিষ্পত্তি পদ্ধতি তথা উক্ত ব্যবস্থা সম্পর্কে অবগত	”	
১৭.১ (৪)	হুইসেল ব্লোয়িং কাঠামোর মূল দায়িত্ব পালনের জন্য নিয়োগপ্রাপ্ত একচুয়ারি এবং বহিঃনিরীক্ষকের ক্ষমতা প্রদান করা উচিত। বীমাগ্রাহকের স্বার্থসংশ্লিষ্ট বিষয়ে বীমাকারী যথাযথ পদক্ষেপ গ্রহণে ব্যর্থ এবং আর্থিকভাবে ক্ষতিগ্রস্ত হলে সে বিষয়ে পরিচালনা পর্যদ ও কর্তৃপক্ষকে সময়মত প্রতিবেদন দাখিল করতে হবে।	”	
১৭.২	অন্যান্য নীতিমালাসমূহ:		
	এ অনুচ্ছেদের আওতায় নিম্নবর্ণিত সুশাসন সহায়ক নীতিমালাসমূহ প্রণয়ন ও বাস্তবায়ন করা যেতে পারে-		
১৭.২ (ক)	❖ সম্পদ ও দায় ব্যবস্থাপনা নীতিমালা ❖ অবলিখন নীতিমালা ❖ পুনঃবীমা নীতিমালা ❖ বীমা দাবি পরিশোধ সংক্রান্ত নীতিমালা ❖ কর্মকর্তা-কর্মচারীদের আচরণ নীতিমালা ❖ কর্পোরেট সামাজিক দায়বদ্ধতা (CSR) নীতিমালা ❖ গুদ্রাচার নীতিমালা ❖ লিঙ্গ সমতা নীতিমালা ❖ মানব সম্পদ ব্যবস্থাপনা নীতিমালা ❖ আর্থিক নীতিমালা	প্রস্তাবিত নীতিমালা সমূহ এখনও তৈরী করা হয়নি।	

শর্ত নং	বিবরণ	পরিপালিত/ প্রক্রিয়াধীন	মন্তব্য
	❖ দুর্নীতি প্রতিরোধ নীতিমালা ❖ বৈষম্য প্রতিরোধ নীতিমালা ❖ তথ্য প্রযুক্তি নীতিমালা		
১৭.২ (খ)	এছাড়া কোম্পানি প্রয়োজন মনে করলে কর্পোরেট সুশাসনের জন্য সহায়ক হবে এরূপ অন্যান্য নীতিমালাও প্রণয়ন করতে পারে।	পরিপালিত	
১৮	বীমাকারীর প্রকাশযোগ্য (Disclosures) তথ্য বিষয়ক কার্যক্রম:		
	কোম্পানি কর্তৃক ওয়েবসাইট সংরক্ষণ	পরিপালিত	
১৮. (ক)	কোম্পানির কর্তৃপক্ষের সাথে লিঙ্কযুক্ত একটি দাপ্তরিক (official) ওয়েবসাইট থাকতে হবে।	পরিপালিত	
১৮. (খ)	কোম্পানি তার ওয়েবসাইটে প্রয়োজনীয় তথ্যসমূহ প্রকাশসহ সেটি হালনাগাদ রাখবে। বীমা গ্রাহকদের স্বার্থে নিম্ন বর্ণিত বিষয়সমূহের তথ্য নিয়মিত হালনাগাদ করে বীমাকারীর ওয়েবসাইটে আপলোড করবে:	পরিপালিত	
১৮. (খ) (১)	বীমাকারীর বার্ষিক প্রতিবেদনহ নিরীক্ষিত হিসাব বিবরণী এবং একচুয়ারিয়াল মূল্যায়ন (Actuarialvaluation) প্রতিবেদনের সংক্ষেপ;	পরিপালিত	
১৮. (খ) (২)	বীমা পরিকল্পের সুবিধাসহ বিস্তারিত বিবরণ;		
১৮. (খ) (৩)	বীমাকারীর চেয়ারম্যান, পরিচালনা পর্ষদের সকল উপ-কমিটির চেয়ারম্যান, পরিচালক, মুখ্য নির্বাহী কর্মকর্তা, উপদেষ্টা, পরামর্শক, প্রধান কার্যালয় এবং শাখা কার্যালয়ের সকল কর্মকর্তার (মোবাইল নাম্বার ও বিভাগসহ) তালিকা;	পরিপালিত	
১৮. (খ) (৪)	কর্তৃপক্ষ কর্তৃক সময়ে সময়ে প্রকাশের জন্য নির্ধারিত অন্য কোন তথ্য।	পরিপালিত	
১৯	কর্পোরেট গভর্ন্যান্স বিষয়ক বাৎসরিক পরিপালন প্রতিবেদন:		
১৯ (১)	এ গাইডলাইনে বর্ণিত কর্পোরেট গভর্ন্যান্স পরিপালন সংক্রান্ত পরিচালনা পর্ষদ কর্তৃক বার্ষিক ভিত্তিতে প্রস্তুতকৃত স্বমূল্যায়ন প্রতিবেদন পরবর্তী বৎসরের ৩১শে জানুয়ারির মধ্যে কর্তৃপক্ষের নিকট দাখিল করতে হবে এবং এই প্রতিবেদনের মৌলিক বিষয়গুলো কোম্পানির বার্ষিক প্রতিবেদনে সন্নিবেশিত করতে হবে।	অদ্য ২৮.০১.২০২৫ ইং তারিখে কর্তৃপক্ষের নিকট দাখিল করা হলো ও বার্ষিক প্রতিবেদনে প্রকাশ করা হবে।	
১৯ (২)	বীমাকারীর বহিঃ নিরীক্ষক বা সংবিধিবদ্ধ নিরীক্ষক বা নিরীক্ষা ফার্ম ব্যতীত একজন চার্টার্ড অ্যাকাউন্ট্যান্ট বা কন্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্ট বা চার্টার্ড সেক্রেটারি হতে বার্ষিক ভিত্তিতে বীমাকারী কর্তৃক কর্পোরেট গভর্ন্যান্স গাইডলাইনের শর্তাবলী পরিপালন বিষয়ক একটি গ্রহণ করতে হবে এবং তা বার্ষিক প্রতিবেদনে প্রকাশ করতে হবে।	পরিপালিত হবে এবং বার্ষিক প্রতিবেদনে প্রকাশ করা হবে।	
১৯ (৩)	ক্রমিক ২-এ বর্ণিত কর্পোরেট গভর্ন্যান্স-এর শর্ত পরিপালন বিষয়ে প্রত্যয়নপত্র প্রদানকারীকে শেয়ারহোল্ডারদের বার্ষিক সাধারণ সভায় নিয়োগ করতে হবে।	বার্ষিক সাধারণ সভায় পরিপালিত করা হবে।	


 মোহাম্মদ মাসুদ হোসেন
 চেয়ারম্যান
 সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিমিটেড

CERTIFICATE OF CORPORATE GOVERNANCE CODE



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

CERTIFICATE OF CORPORATE GOVERNANCE CODE

[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 31 December 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Dhaka, Dated
May 18, 2025



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
Ahmed Sarani (New), Moghbazar, Dhaka-1217, Mobile: 01911-421998, 01713-110408, E-mail:
suraiyaparveenfes@gmail.com, musfquefcs@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 on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		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 NBFIs	√		Do
1(2)(b)(x)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	√		Do
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 were duly approved at AGM

Condition No	Title	Compliance Status on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		Complied	Not Complied	
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 or 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 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, Supreme 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

Condition No	Title	Compliance Status on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		Complied	Not Complied	
1.4	Duality of Chairperson of the Board of Directors and Managing Director of Chief Executive Officer			
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 on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		Complied	Not Complied	
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)	Shareholding position parent/ Subsidiary/ Associated Companies and other related parties	-		Not applicable
1(5)(xxiii)(b)	Shareholding 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 directors , 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

Annexure-2

Annexure-2

Condition No	Title	Compliance Status on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		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 immediate 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 2024; 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 on December 31, 2024 (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.6	Meetings of the Board of Directors			
	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 meeting 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)	-		-

Condition No	Title	Compliance Status on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		Complied	Not Complied	
3.1	Managing Director (MD) or Chief Executive Officer or (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
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 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-2024
3(3)(a)(ii)	Financial statements together present a true and fair view the Company's affairs 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 which fraudulent, illegal or 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

Condition No	Title	Compliance Status on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		Complied	Not Complied	
5.	Audit Committee			
5.1	Responsibility to the Board of Directors			
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 8 (Eight) 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 ofsuch 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 on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		Complied	Not Complied	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such 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	√		6 (Six) Meetings conducted in 2024
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 Do
5(5)(b)	Audit Committee monitor choice of accounting policies and principles	√		
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 on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		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 Board of Directors	√		The Committee performed as per ToR
5(6)(a)(ii)	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 material impact on the financial condition as result of operation. Audit Committee finds 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 Code & IDRA CGG

Condition No	Title	Compliance Status on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		Complied	Not Complied	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	√		The Committee has it ToR
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 9(Nine) 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 nonvoting 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
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 on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		Complied	Not Complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; 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 4(four) meeting in 2024
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 on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		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 on December 31,2024		Remarks (If any)
		(Put √ in the appropriate column)		
		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 Auditors duly attended in the 36th 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-2024
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 Firms 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



UTTAM & ASSOCIATES

CHARTERED SECRETARIES & CONSULTANTS

Compliance Certificate To Central Insurance Company Limited

**[Certificate as per Condition No. 19(2) of Corporate Governance Guideline-2023
issued by Insurance Development and Regulatory Authority (IDRA)]**

We have examined the compliance status to the Corporate Governance Guideline by **Central Insurance Company Limited** for the year ended **31 December 2024**. This Guideline relates to the Memo No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued to implement the Section 15 of the Insurance Act 2010 and Schedule 2.5 of Sub- schedule 47 of National Insurance Policy 2014 of Insurance Development and Regulatory Authority (IDRA).

All the Compliance with the Corporate Governance Guideline 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 Guideline-2023 issued by the IDRA.

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

- The Company has complied with the conditions of the Corporate Governance Guideline-2023 as stipulated by the IDRA;
- Proper Books and Records have been kept by the Company as required under the Companies Act, 1994, Insurance Act, 2010 and other applicable laws and regulations;
- The Corporate Governance of the company is satisfactory.

Place: Dhaka
Date: 15 May, 2025




Uttam Kumar Dey, FCS
CEO & Lead Consultant
UTTAM & ASSOCIATES
Chartered Secretaries & Consultants

Enclosure: Annexure –‘A’ is the part of this Certificate.

Annexure- 'A'

Annual Compliance Report on Corporate Governance For the year - 2024

Clause No	Title	Compliance Status	Remarks
6.	Board of Directors and its Directors		
6.1	Composition of the Board The Board shall consist of at best 20 (Twenty) members with minimum 2 (Two) Independent Directors.	Complied	The Board of the Company comprised of 18 (Eighteen) Directors including 2 (Two) Independent Directors.
6.2	Board of Directors and its Directors The Company should have a Policy of appointing and reappointing of Directors emphasizing on the Insurance Act, 2010. The policy should include the disqualification for selecting directors, Chairman and Vice- chairman. Reasons for absence of Chairman and Vice – chairman in the meeting shall be recorded in the minutes;	Complied	
6.3	Independent Director A. There should prerequisites for selecting independent director. B. i. The Board shall appoint the Independent Director and Shareholder in the General Meeting shall ratify the appointment. ii. Post of the Independent Director shall not remain vacant for more than 90 days. iii. Tenure of the Independent Director shall be for 3 (three) years which can be extended for 1 (one) term only. After period of one term, he can be eligible for reappointment. C. Qualification of Independent Director There are some qualification and experience shall be construed as qualification of Independent Director.	Complied	
6.4	Role of the Board The core responsibility of the Board is to guide the company for efficient and effective management for attaining long term goal of the Company. In this regard, the Board shall formulate the Policies and Governance Guidelines.	Complied	



Clause No	Title	Compliance Status	Remarks
6.5	Code of Conduct of the Board		
	The Board shall formulate a Code of Conduct for all employees including the Chairman, Directors and Chief Executive Officer.	Complied	
7.	Committees of the Board		
7.1	To ensure Good Governance in the Company, the Board should have the following committees: 1. Audit Committee. 2. Nomination & Remuneration Committee. 3. Investment Committee. 4. Risk Management Committee and 5. Policy holder protection & Compliance Committee.	Complied	
7.2	Audit Committee		
	A. The Committee shall review the financial statements as well as oversee the functions of Internal and External Auditors.	Complied	
	B. Formation of Audit Committee 1. The Committee shall consist of 3 (three) members; 2. It comprises of 1 (one) Non- executive Director other than the Chairman of the Board and 1 (one) Independent Director 3. All members should have the literacy about accounting and at least 1 (one) member should have 10 (ten) years relevant experience. 4. Member vacancy shall be filled within 1 (one) month. 5. Company Secretary shall act as the Secretary of the committee.	Complied	
	C. The Chairman of the Committee 1. Independent Director shall be the Chairman of the Committee 2. In case of absence of Chairman other member can act as Chairman but one Independent Director shall be present in the meeting. 3. The Chairman of the Audit Committee shall attend the meeting, in case of absence of the Chairman any member may be selected to attend the AGM, but the reason of absence shall be recorded in the AGM minutes.	Complied	The Chairman of the Audit Committee was present in the last AGM.
	D. Meeting of the Committee 1. At least 4 (four) meeting shall be conducted. Meeting can be held with the requisition of any member in case of any emergency. 2. The quorum of the meeting shall be minimum 2 (two) and twothird members including one Independent Director.	Complied	



Clause No.	Title	Compliance Status	Remarks
	E. Role of the Audit Committee The Board shall prepare a Terms of Reference (ToR) regarding Audit Committee as per this Guideline.	Complied	Audit Committee has a ToR approved by the Board.
	F. Rights of the Committee The committee shall have the access to the information related to its function.	Complied	
	G. Report of the committee 1. The committee shall report to the Board of its regular activities. 2. It shall also report the Board for any sensitive issue as defined in the guidelines. 3. It shall report to the authority in appropriate case as defined in the guidelines. 4. It shall also report the shareholders and publish in the annual report.	Complied	
8.	Nomination & Remuneration Committee		
	A. Nomination & Remuneration Committee shall assist the Board in evaluation and determining the role and remuneration of employees including the Senior Management.	Complied	
	B. Formation of NRC 1. Committee members shall be appointed by the Board. 2. At least there shall be 4 (four) members including 1 (one) Independent Director. 3. Chairman of the Board can be included in the committee but he shall not be appointed as the Chairman of the Committee. 4. Board can appoint, remove any members and reasons for removal shall be recorded in the minutes. 5. Vacancy of any member shall be filled within 180 (one hundred and eighty) days. 6. Company Secretary shall act as the Secretary of the committee.	Complied	
	C. Chairperson of NRC 1. The Board shall appoint 1 (one) Director as the Chairman of the Committee. 2. Members can select a Chairman in the absence of the Chairman of the committee, but reason for absence of regular Chairman shall be recorded in the minutes. 3. Chairperson shall attend the AGM for responding any queries of the shareholders.	Complied	





Clause No.	Title	Compliance Status	Remarks
	D. Meeting of NRC - At least 2 (two) meeting shall be conducted. - Chairperson can hold any meeting on emergency basis. - The quorum of the meeting shall be minimum of 2 (two) and two third members including 1 (one) Independent Director.	Complied	
	E. Role of NRC The Board shall prepare a Terms of Reference (ToR) regarding remuneration of Directors and Senior Management as per this Guideline.	Complied	NRC has a ToR approved by the Board.
9.	Investment Committee		
	A. The Investment Committee is the sub-Committee of the Board shall oversee the investment portfolio of the Company.	Complied	
	B. Composition of the Committee and its meeting - The Board shall nominate at least 5 (five) Members in the Committee including one Chairman. - The quorum of the meeting shall be 3 (three). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. - Company Secretary shall act as the Secretary of the committee.	Complied	
	C. Role of Committee The Board shall prepare a Terms of Reference (ToR) in accordance with Insurance Act, 2010 to comply investment rules as per this Guideline.	Complied	Investment Committee has a ToR approved by the Board
10.	Risk Management Committee		
	A. The Committee shall act as the Sub-committee of the Board to assist the Board in minimizing the risk.	Complied	
	B. Composition of the Committee and its meeting - The committee shall consist of at least 3 (three) members including 1 (one) Independent Director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. - The quorum of the meeting shall be 2 (two). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. - Company Secretary shall act as the Secretary of the committee.	Complied	



Clause No.	Title	Compliance Status	Remarks
	C. Role of Committee The Board shall prepare a Terms of Reference (ToR) of the Committee as per this guideline.	Complied	Risk Management Committee has a ToR approved by the Board.
11.	Policyholder Protection & Compliance Committee		
	A. The Committee as the Sub-committee of the Board shall oversee the investment portfolio of the Company.	Complied	
	B. Composition of the Committee and its meeting 1. The committee shall consist of at least 3 (three) members including 1 (one) independent director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. 2. The quorum of the meeting shall be 2 (two). Member can select a Chairman in the absence of the Chairman of the Committee but reason for absence of regular Chairman shall be recorded in the minutes. 3. Company Secretary shall act as the Secretary of the committee.	Complied	
	C. Role of the Committee The Board shall prepare a Terms of Reference (ToR) of the Committee as per this Guideline.	Complied	The PPCC has a ToR approved by the Board.
12.	Senior Management & Key Personnel		
	a. The Company shall appoint CEO, CFO, CS, CIO, CRO and HIAC. b. They should be qualified person. c. The Board shall determine their role and responsibilities. d. They shall not appoint in any other company as executive position.	Complied	
12.1	Managing Director/ Chief Executive Officer The Chief Executive Officer shall be appointed by the Board in accordance with Insurance Companies (Appointment and Disposal) Rules -2012.	Complied	
12.2	Responsibilities of Senior Management and Key Personnel The Board shall determine the Charter of Duties of CEO, CS, CFO, CIO, CRO, HIAC and Senior Management & Key Personnel and implement it.	Complied	
12.3	Appointment of Actuaries The company shall appoint Actuary in accordance with Insurance Act, 2010 and its Rules.	Not Applicable	This is applicable for Life Insurance Company.
13.	For the aim of the company and reasons, the company may form the following Committees: 1. Corporate Social Responsibility (CSR), 2. Environment, Social and Governance (ESG) Committee, 3. Integrity and Ethics Committee, 4. Reinsurance Restoration Committee, 5. Asset Liability Management Committee.	Optional	The Company will form the said committees, if needed.



Clause No.	Title	Compliance Status	Remarks
14.	Disclosure information of the Board and its committees: 1. Company shall keep record of proceeding of the Board meeting and shall disclose in appropriate case. 2. Code of Conduct of all employees including the Chairman of the board, its member and CEO shall publish. 3. Shall disclose among others- a. Number of Board meeting and its Committee meeting held b. Name of the mandatory Committees. c. Details of remuneration paid to Directors including Independent Director d. Relevant other information.	Complied	
15.	Related Party Transactions The company should have a Policy to identify the related party transaction and conducting the transactions.	Complied	The Company is abide by the rules and regulation circulated by IDRA and other authorities for the same. The related party transactions for the 2024 is disclosed in the Note No. 37 of Audited Financial Statement of the company.
16.	Corporate Social Responsibility The Company should have some CSR activities and these shall be published in Annual Report.	Complied	
17.	Policies of the Company In addition to the above Policies, the following Policies will help to establish a Good Governance.	Complied	
17.1	Whistle Blowing policy The Company should prepare a Whistle Blowing Policy as per this Guideline.	Not complied	The Management informed that the preparation of Policy is under process.



Clause No.	Title	Compliance Status	Remarks
17.2	Other Policies such as- 1. Asset Liability Management Policy, 2. Underwriting Policy, 3. Reinsurance Policy, 4. Insurance Claim Settlement Policy, 5. Code of Conduct of Employees, 6. CSR Policy, 7. Integrity Policy, 8. Gender Equality Policy, 9. Human Resource Management Policy, 10. Financial Policy, 11. Anti- Corruption Policy, 12. Disparity Prevention Policy, 13. ICT Policy.	Not Complied	The Management informed that the preparation of said Policies are under process.
18.	Disclosure initiatives 1. The Company should have a website. 2. Relevant information shall be updated in website such as- a. Annual Report along with audited financial statements. b. Feature of the various Insurance Policy. c. Contact information of all key persons including Chairman, all Chairmen of Sub-committee, Directors, CEO, Adviser and all Officers. d. Any other information as advised by the Authority.	Complied	
19.	Annual Corporate Governance Compliance Statement		
19.1	The company shall submit an Annual Compliance Statement with the Authority by 31st January of the following year.	Complied	The Company has submitted the Statement on 28 January, 2025.
19.2	The Company shall appoint a Practicing Chartered Accountant or Cost and Management Accountant or Chartered Secretary other than External auditor or Statutory auditor on annual basis to obtain a Certificate and to publish in the Annual Report.	Complied	The Certificate obtained from M/s Uttam & Associates and duly presented in this Annual Report.
19.3	The Certificate issuing firm need to be appointed in the Annual General Meeting.	Complied	The Certificate issuing firm has been appointed by the Shareholders.



SHAREHOLDING POSITION OF DIRECTORS AND SPONSORS

As on December 31, 2024

Sl. No.	Name	Designation	Number of Shares
1	Mr. Mohammed Masud Hossain	Chairman/Director	1328596
2	Dr. Jahanara Arzu	Vice -Chairman/Director	1399487
3	Mrs. Shahida Newaz	Director	1063282
4	Mrs. Rizwana Afroze Binte Kalam	Director	1100000
5	Mr. Tayabur Rahman	Director	1328596
6	Mr. Shabbir Ul Kabir	Director	1303695
7	Mrs. 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	Alhaj Md. Shafi	Sponsor	52917
22	Alhaj Md. Abdul Maleque	Sponsor	274248
23	Alhaj 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

SHAREHOLDING POSITION OF THE CORPORATE HIGH OFFICIALS

SHAREHOLDING POSITION OF THE CORPORATE HIGH OFFICIALS

Name of the Executives	Designation	Number of Share
Mr. Khosru Dostagir Alam	Chief Executive Officer	Nil
Mr. Md. Badrul Amin	Additional Managing Director	Nil
Mr. Badrul Munir	DMD (Development)	Nil
Mr. Md. Noor-Ul-Alam FCS, LL.B	Company Secretary	Nil
Mr. Rezaul Islam	EVP & Head of IT	Nil
Mr. Md. Abul Hasanat	Chief Financial Officer	Nil
Spouses & minor children of executives		Nil

BOARD MEETING HELD IN THE YEAR 2024

Name of Meeting	Meeting Date	No. of Director Present	No. of Independent Director Present	Total Present
246 th Board Meeting	31.01.2024	13	02	15
247 th Board Meeting	20.02.2024	14	02	16
248 th Board Meeting	21.03.2024	09	02	11
249 th Board Meeting	08.05.2024	10	02	12
250 th Board Meeting	27.05.2024	10	01	11
251 st Board Meeting	03.07.2024	11	02	13
252 nd Board Meeting	18.08.2024	09	01	10
253 rd Board Meeting	15.09.2024	11	02	13
254 th Board Meeting	24.10.2024	10	02	12
255 th Board Meeting	26.11.2024	10	02	12
256 th Board Meeting	16.12.2024	13	02	15

CLAIM MANAGEMENT AND 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 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 Chief Executive Officer 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.

I) 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 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.



II) 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 2024 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 policies 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 BEFTN);
- 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 within 7 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 CERTIFICATE

CRISL**Credit Rating Information and Services Limited**Nakshi Homes (1st, 4th & 5th Floor), 6/1/A, Segun Bagicha, Dhaka-1000, Bangladesh
Tel: 88-02-953 0991-3, Fax: 88-02-953 0995, E-mail: info@crisibd.com, Web: www.crisibd.com

First ISO 9001:2015 Certified Credit Rating Company in Bangladesh Operating Since 1995

Setting global standard at national level

August 22, 2024

CRISL/Com/4429/24

Managing Director
Central Insurance Company Limited
CIC Tower (3rd & 4th Floor), 7-8 Motijheel C/A, Dhaka-1000.
Fax: 9567421-2
Email: cs@cicl-bd.com, board@cicl-bd.com, board@cicl-bd.com

Sub: Announcement of Credit Rating for Public Listed Companies

Sir,

Pursuant to the Credit Rating Companies Rules, 2022, this is to inform you that the Rating Committee of Credit Rating Information and Services Limited (CRISL) has assigned the following rating to "Central Insurance Company Limited" on 22.08.2024 in consideration of its audited financials up to 31st December, 2023 also unaudited financials up to 30th June, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration:

Long Term	Outlook Stable	Rating Date	Rating Validity
AA+	Stable	22.08.2024	21.08.2025

The above is reported as price sensitive information as per guidance in clause 8 A (b) of chapter III of Credit Rating Companies Rules 2022 by BSEC.

Thanking you,

With best regards

Rony Chandra Ghosh
Manager Compliance

MEMBERSHIP CERTIFICATE FROM BAPLC

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

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, 2025.

Ref. No: CM-2025/183

Date of issue: March 25, 2025



Secretary General

BUSINESS LICENSE CERTIFICATE FROM IDRA



নিবন্ধন নবায়নের সনদ
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : সিআর- ২/৮৭ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৫ ইং।

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

ইস্যুর তারিখঃ 13 MAR 2025


 ড. এম আসলাম আলম
 চেয়ারম্যান
 বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ



MEMBERSHIP CERTIFICATE FROM BIA



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৪- ১৯৬

তারিখ : নভেম্বর ৬, ২০২৪

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

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(মোঃ ওমর ফারুক, এনডিসি)
সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা
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 2024 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.
3. 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.



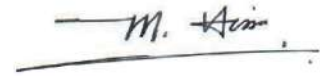
(Khosru Dostagir Alam)
CEO



(Abu Mohammad)
Director



(Mohammed Masud Karim)
Vice Chairman



(Mohammed Masud Hossain)
Chairman

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



Date: 27th April, 2025

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, 2024**

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, 2024 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 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, 2024 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 2024 which are fraudulent, illegal or in violation of the Company's code of conduct.

Sincerely yours,

Khosru Dostagir Alam

Chief Executive Officer

Md. Abul Hasanat

Chief Financial Officer



VIEW OF ANNUAL CONFERENCE



VIEW OF ANNUAL CONFERENCE



VIEW OF ANNUAL CONFERENCE

VIEW OF ANNUAL CONFERENCE



PHOTOS OF CRS ACTIVITIES





WOMEN EMPOWERMENT IN CICL



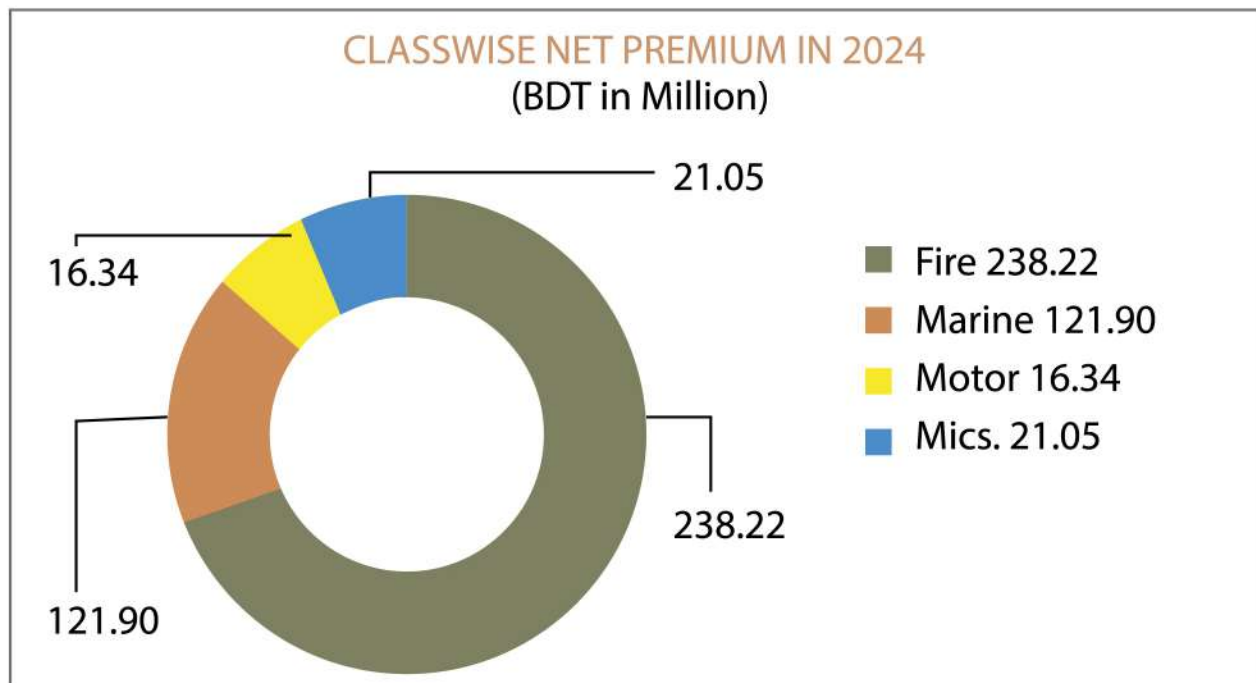
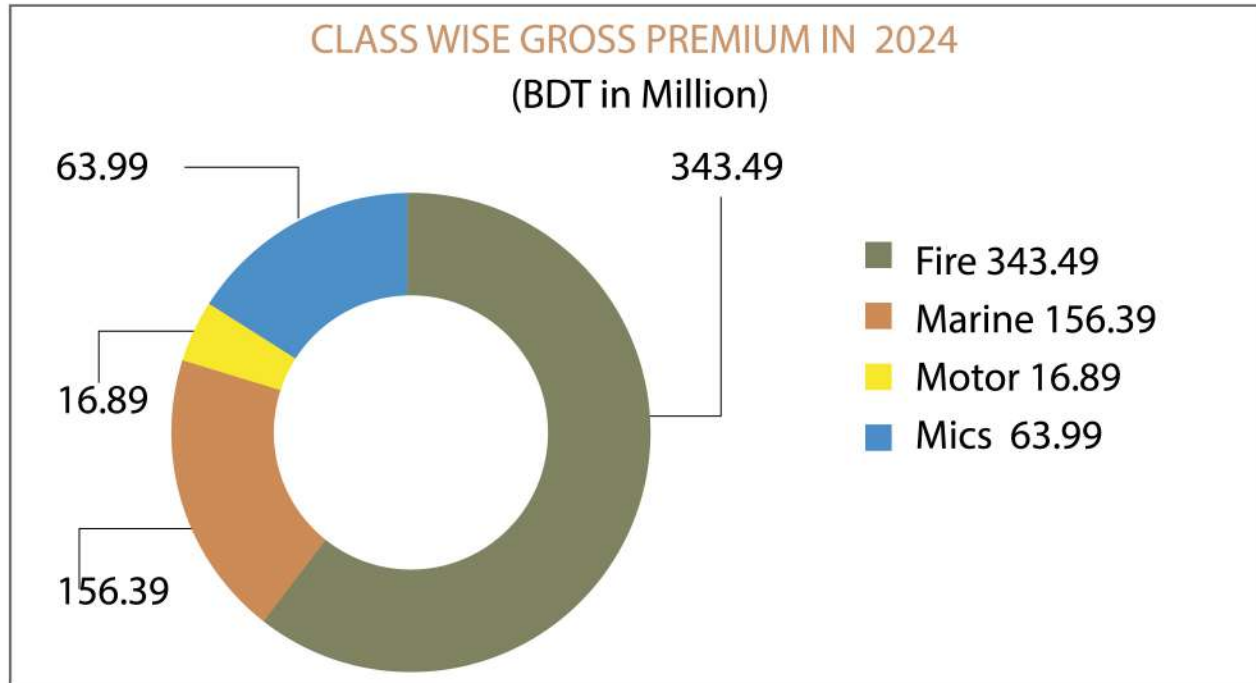
FINANCIAL HIGHLIGHTS

LAST 5 YEARS' KEY FINANCIAL HIGHLIGHTS

Financial Performance	2020	2021	2022	2023	2024
Gross Premium	379.91	467.42	503.19	558.58	580.77
Net Premium	245.83	346.43	358.49	378.72	397.51
Net Claim	8.87	40.42	68.77	64.22	77.99
Underwriting Profit	89.07	112.31	103.1	101.77	80.35
Investment & Other Income	77.78	82.91	79.31	83.62	95.30
Net Profit before Tax	143.45	160.8	140.07	145.36	135.86
Net Profit after Tax	107.98	127.89	107.93	105.03	98.16
Share Capital and Reserve					
Paid up Capital	494.37	531.45	531.45	531.45	531.45
Shareholders' Equity	1,236.83	2,622.64	2,629.42	2655.01	2666.28
Total Reserves	589.09	1887.42	1935.71	1986.72	2012.41
Assets					
Investment	234.09	229.13	249.9	241.63	255.82
Cash, FDR and Bank balances	665.23	749.26	747.59	794.19	740.72
Land and Building	460.18	1855.38	1855.94	1851.15	1845.74
Other Fixed Assets	60.95	77.5	80.59	82.53	78.96
Other Assets	604.72	704.55	739.33	820.01	872.11
Total Assets	2025.17	3615.83	3673.35	3789.52	3793.35
Ratios					
Dividend in Percent	6% Cash & 7.5% Bonus	18% Cash	15% Cash	12% Cash	12% Cash
Earnings per Share (Weight average)	2.18	2.41	2.03	1.98	1.85
Return on assets (ROA)	0.06	0.04	0.03	0.03	0.03
Return on Equity (ROE)	0.17	0.17	0.15	0.15	0.16
Current Ratio	1.61	1.46	1.42	1.42	1.43
Quick Ratio	1.14	1.03	1.39	1.39	1.40
Claim Ratio	0.04	0.12	0.19	0.17	0.20
Underwriting Profit Ratio	0.38	0.34	0.29	0.27	0.20
Net assets value per Share	23.27	49.35	49.48	49.96	50.17

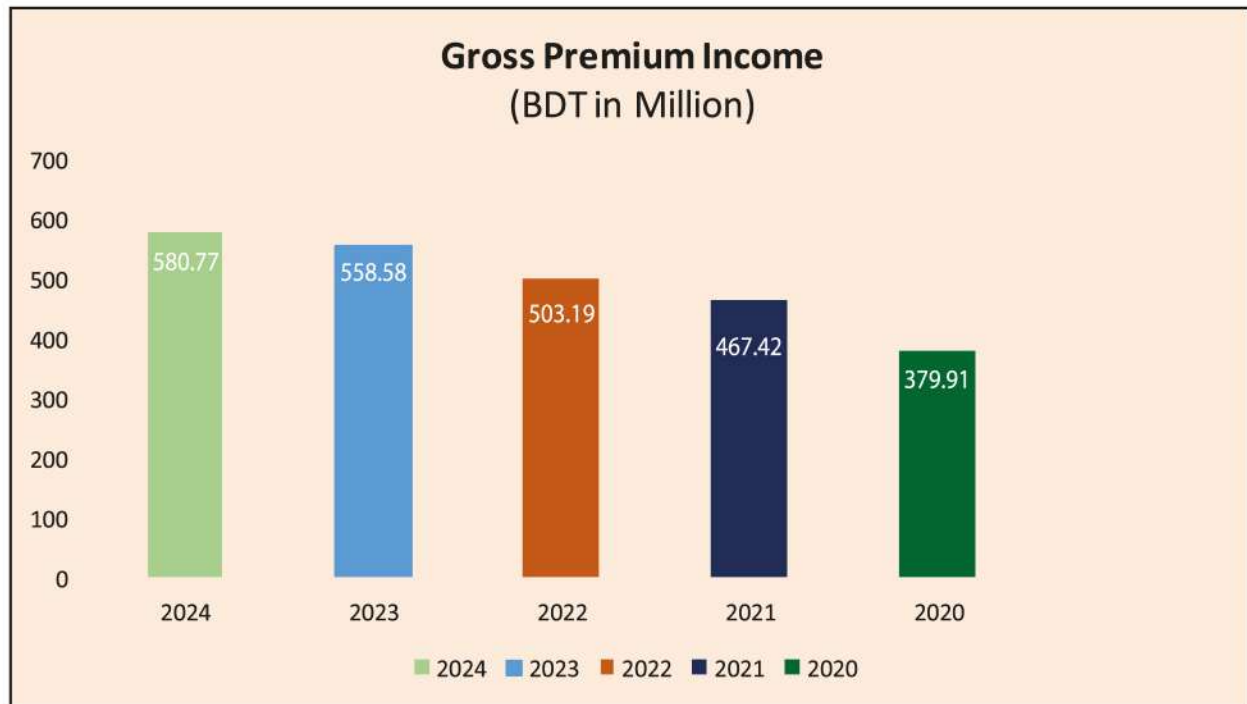


GRAPHICAL PRESENTATION

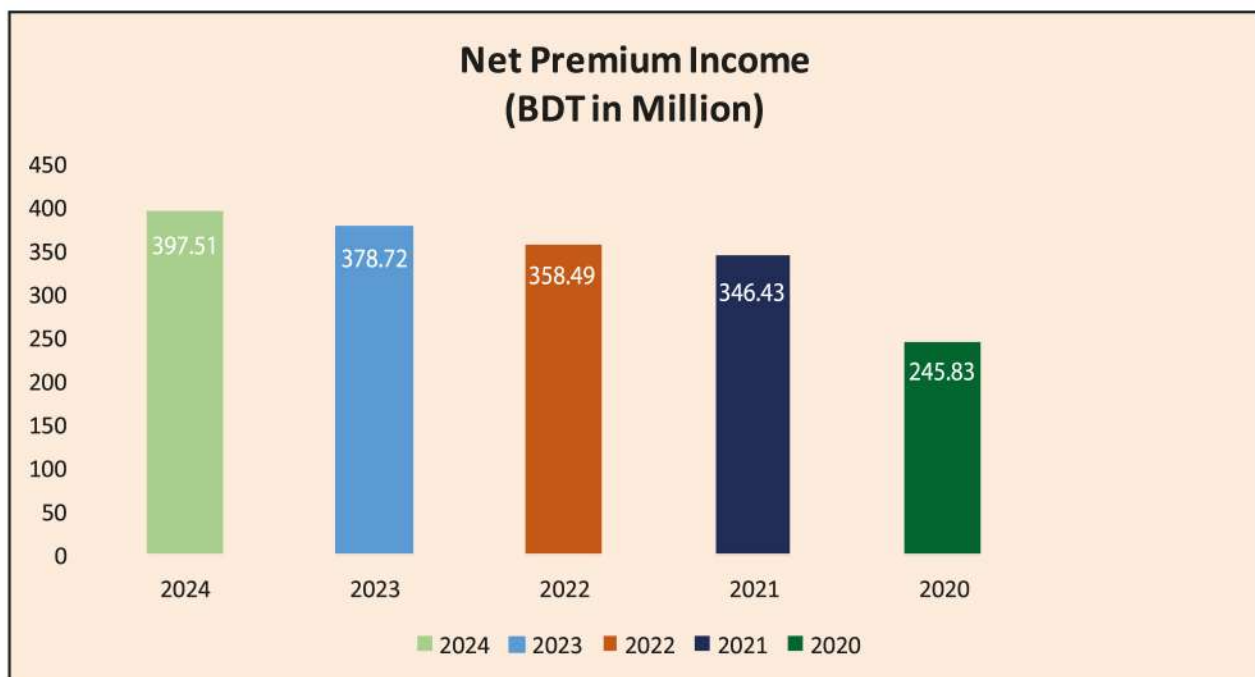


GRAPHICAL HIGHLIGHTS

GROSS PREMIUM INCOME- LAST 5 YEARS

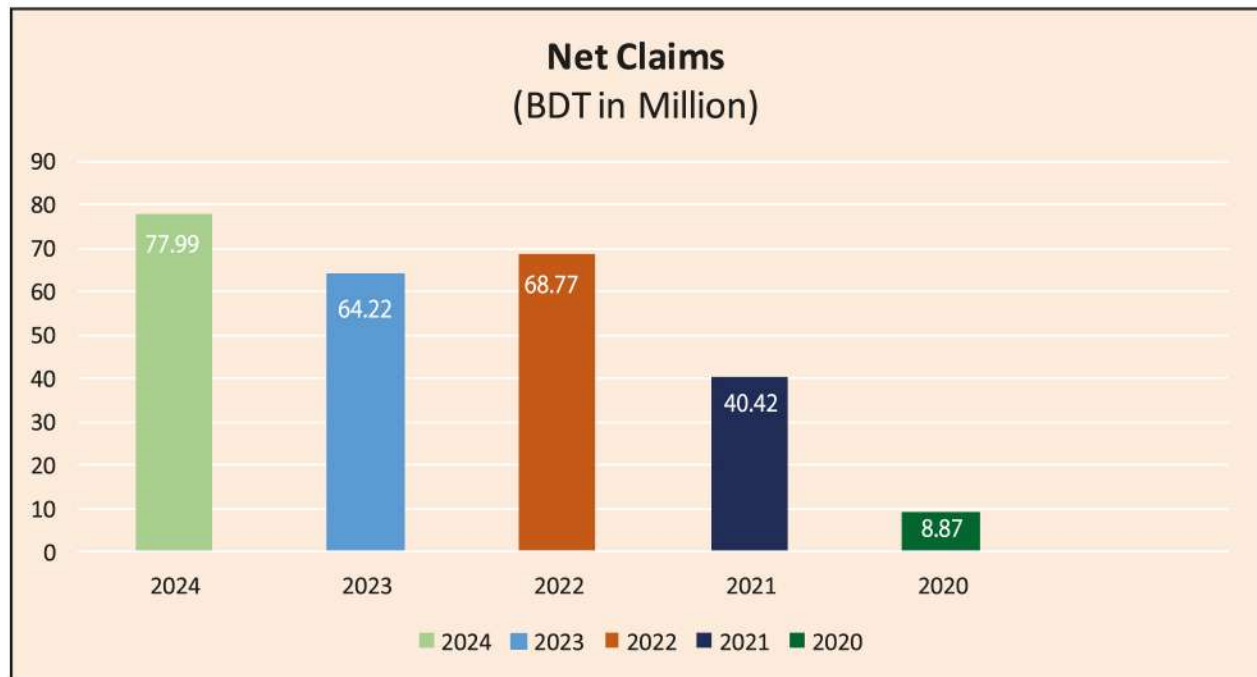


NET PREMIUM INCOME- LAST 5 YEARS

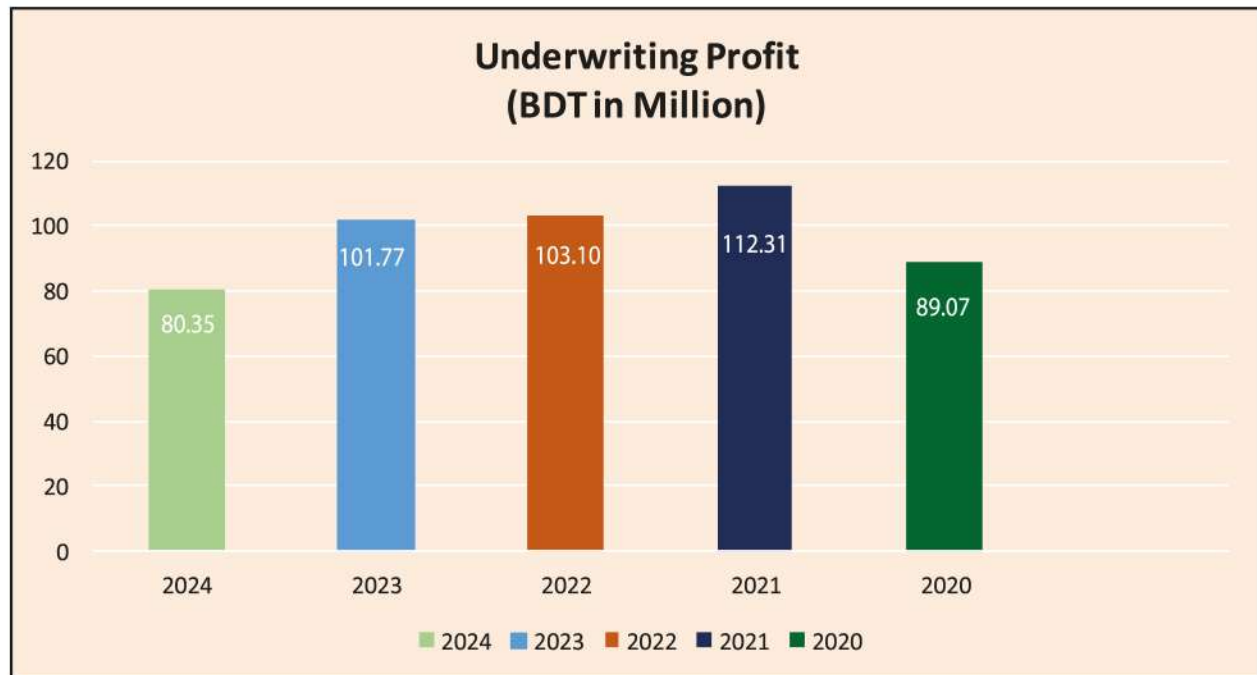




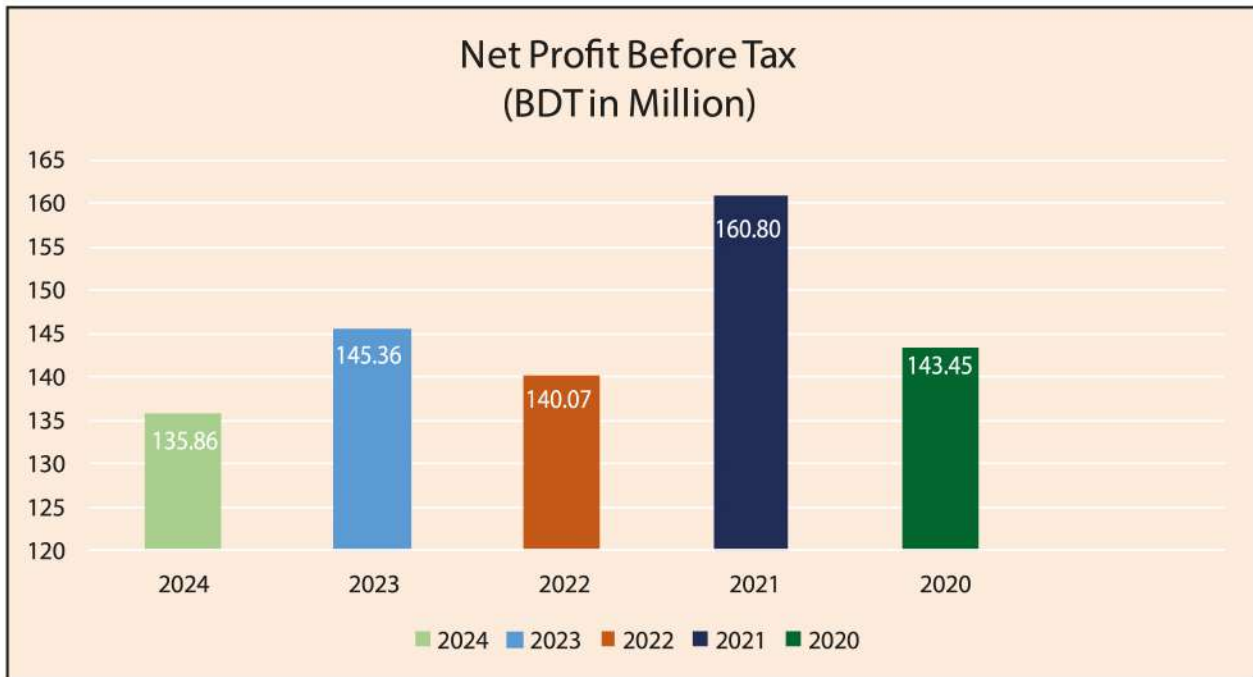
NET CLAIMS- LAST 5 YEARS



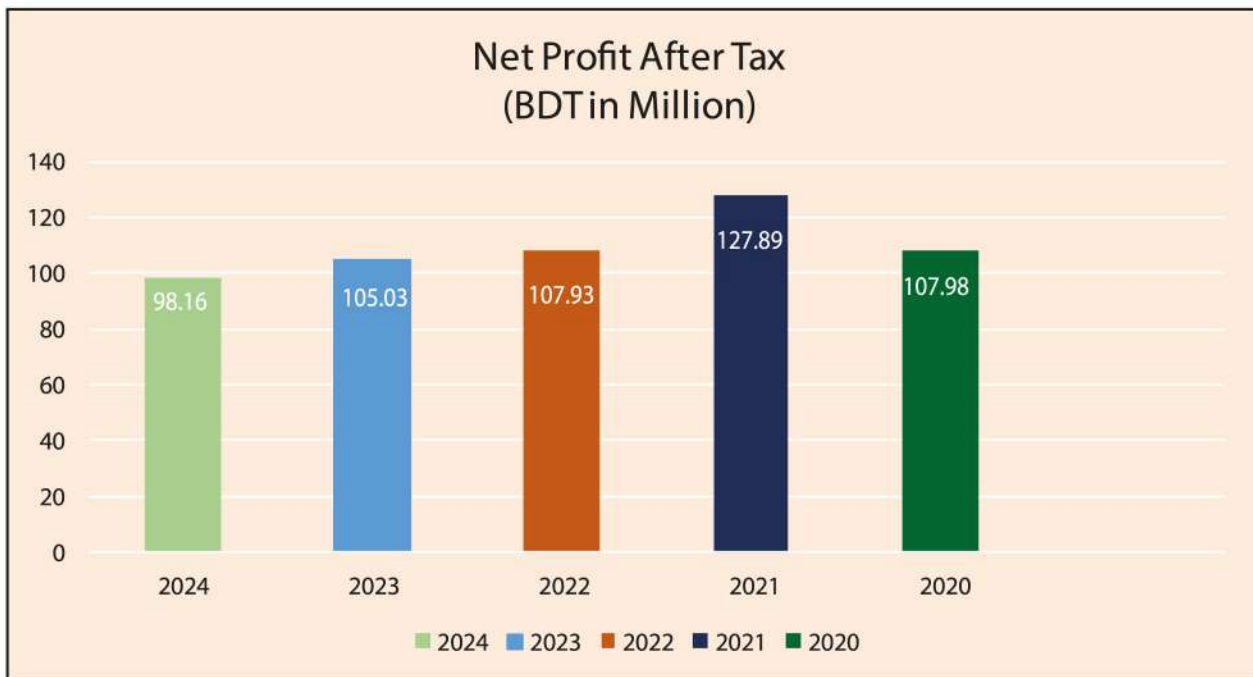
UNDERWRITING PROFIT- LAST 5 YEARS



NET PROFIT BEFORE TAX- LAST 5 YEARS



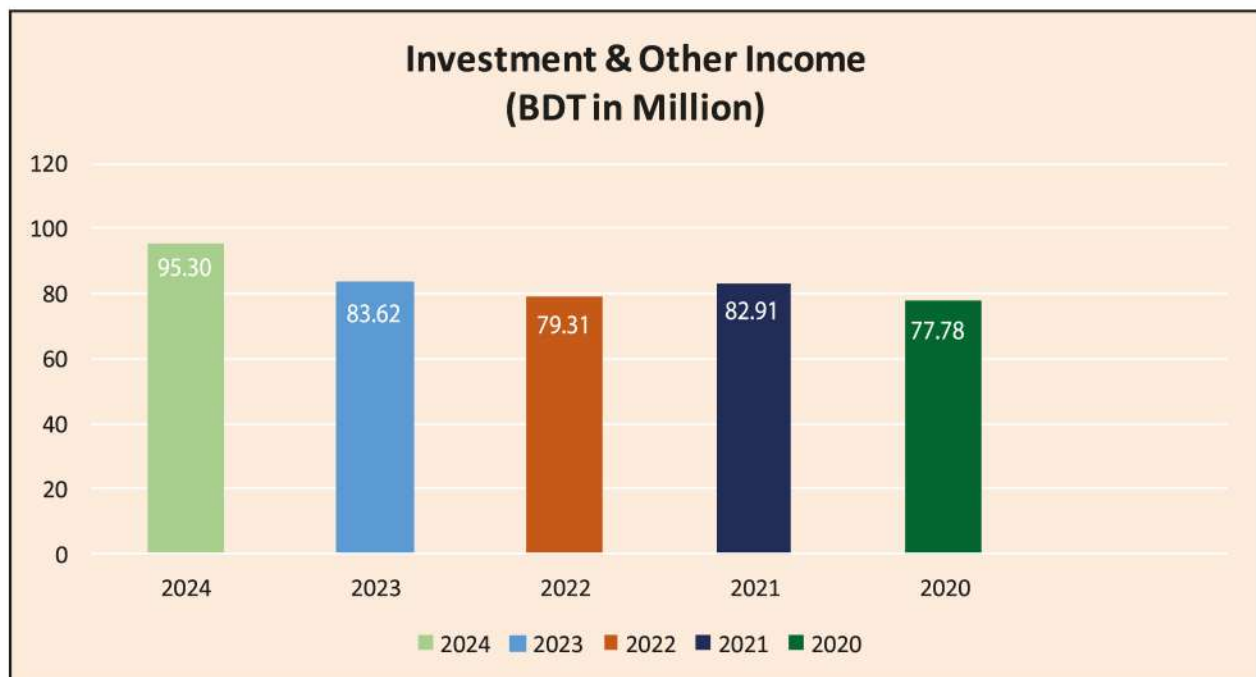
NET PROFIT AFTER TAX- LAST 5 YEARS



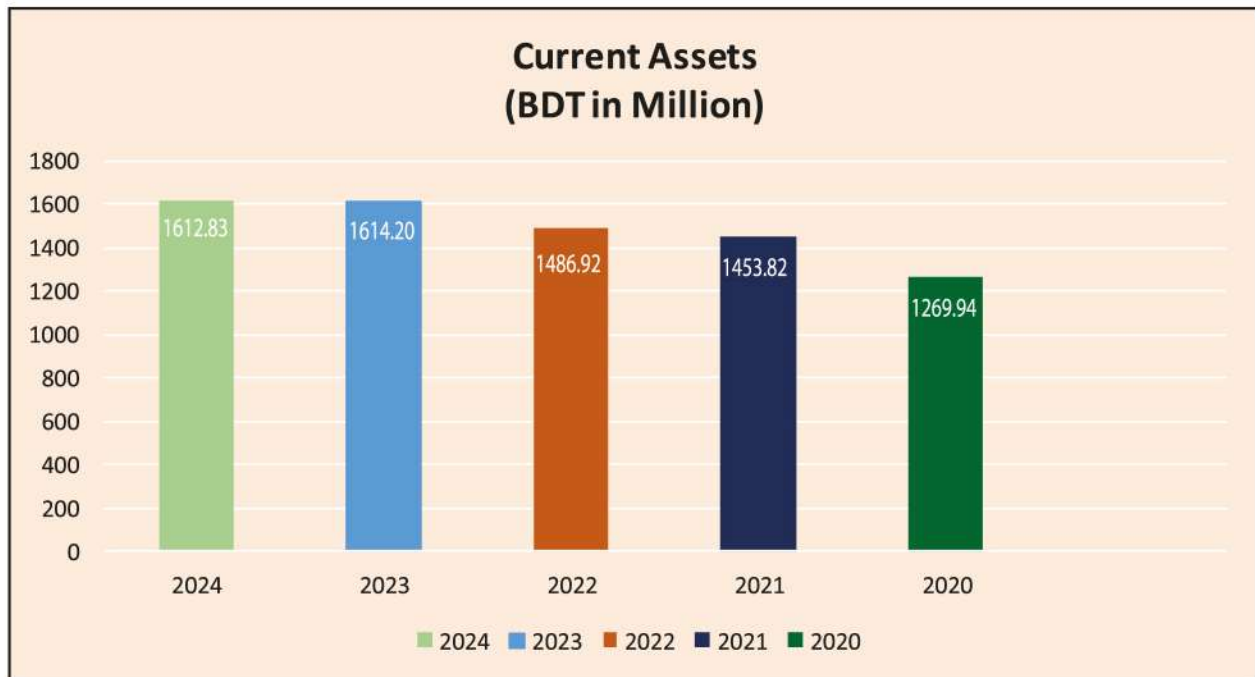
PROPERTY PLANT & EQUIPMENT - LAST 5 YEARS



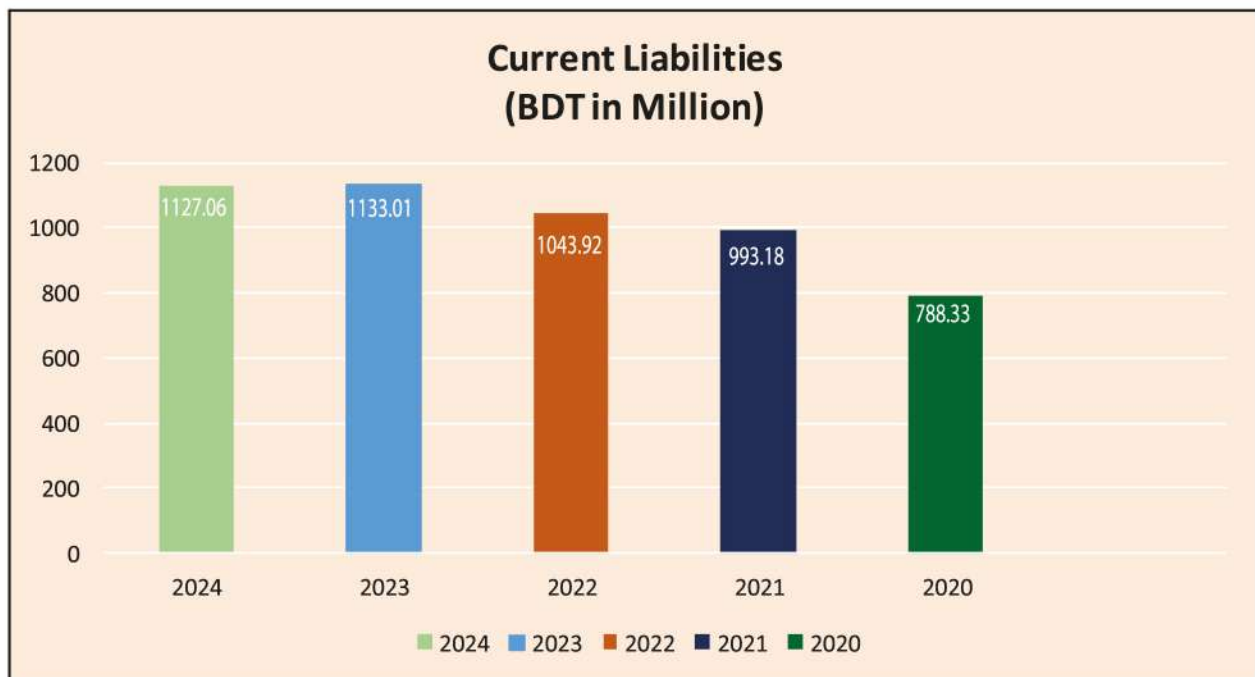
INVESTMENT & OTHER INCOME - LAST 5 YEARS



CURRENT ASSETS - LAST 5 YEARS



CURRENT LIABILITIES- LAST 5 YEARS

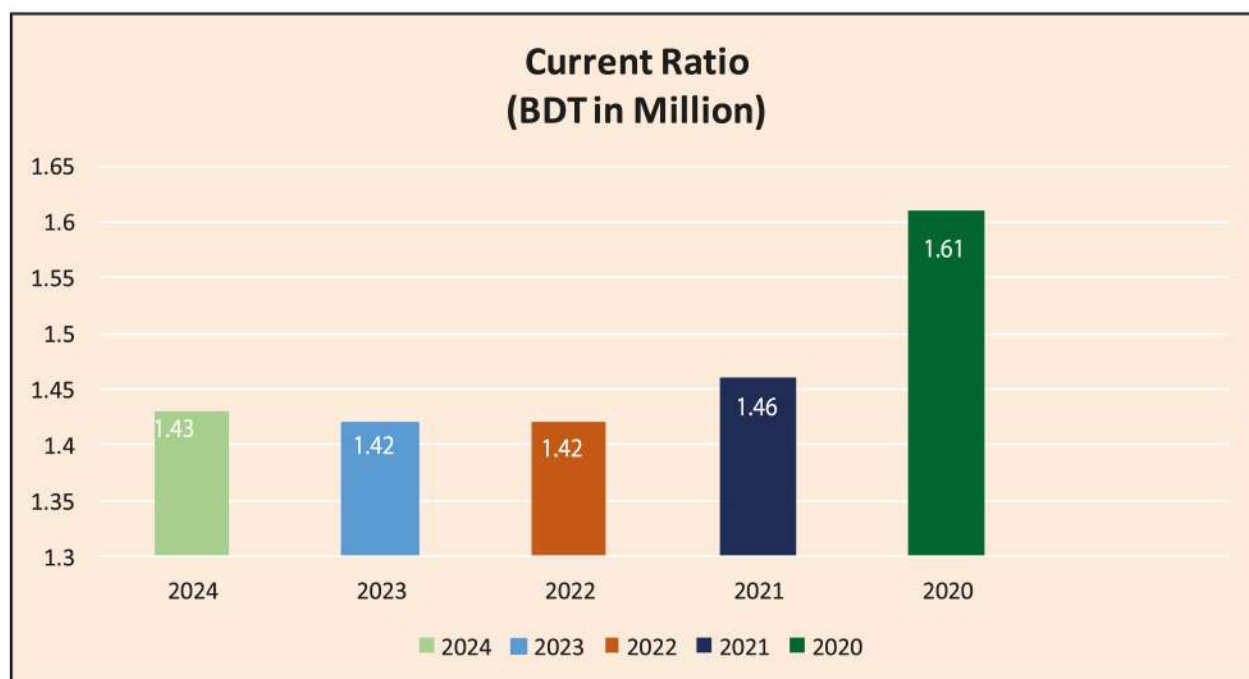




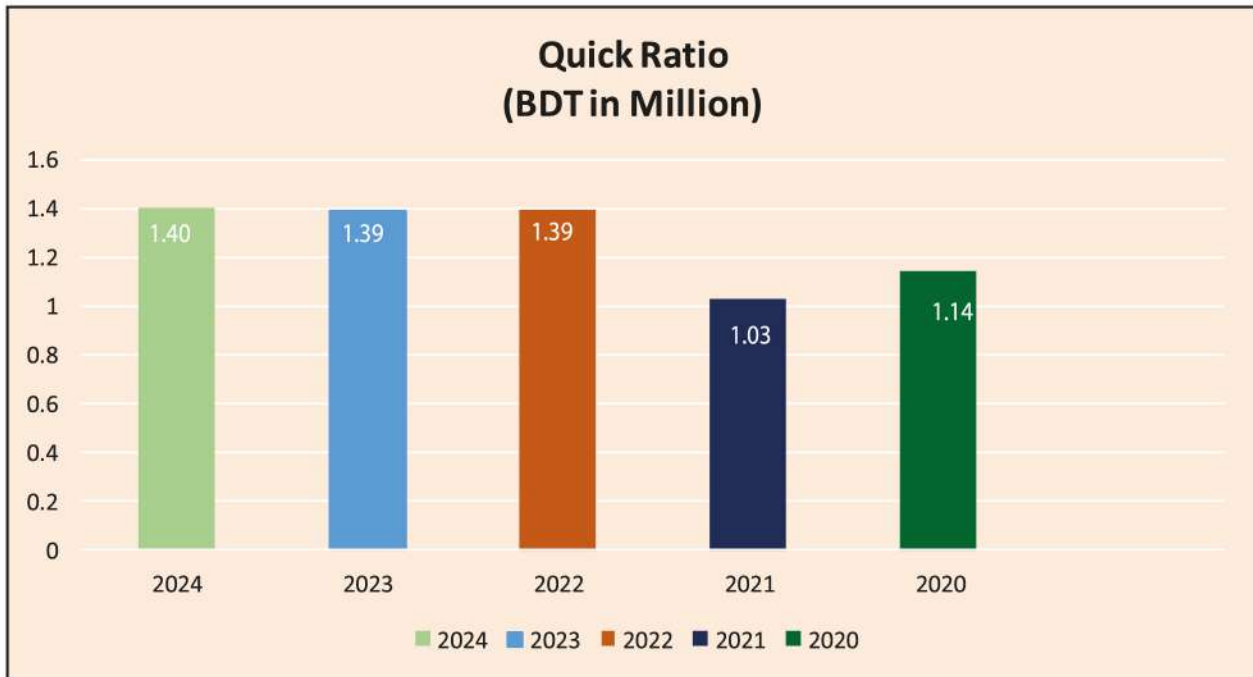
EARNINGS PER SHARE (EPS)- LAST 5 YEARS



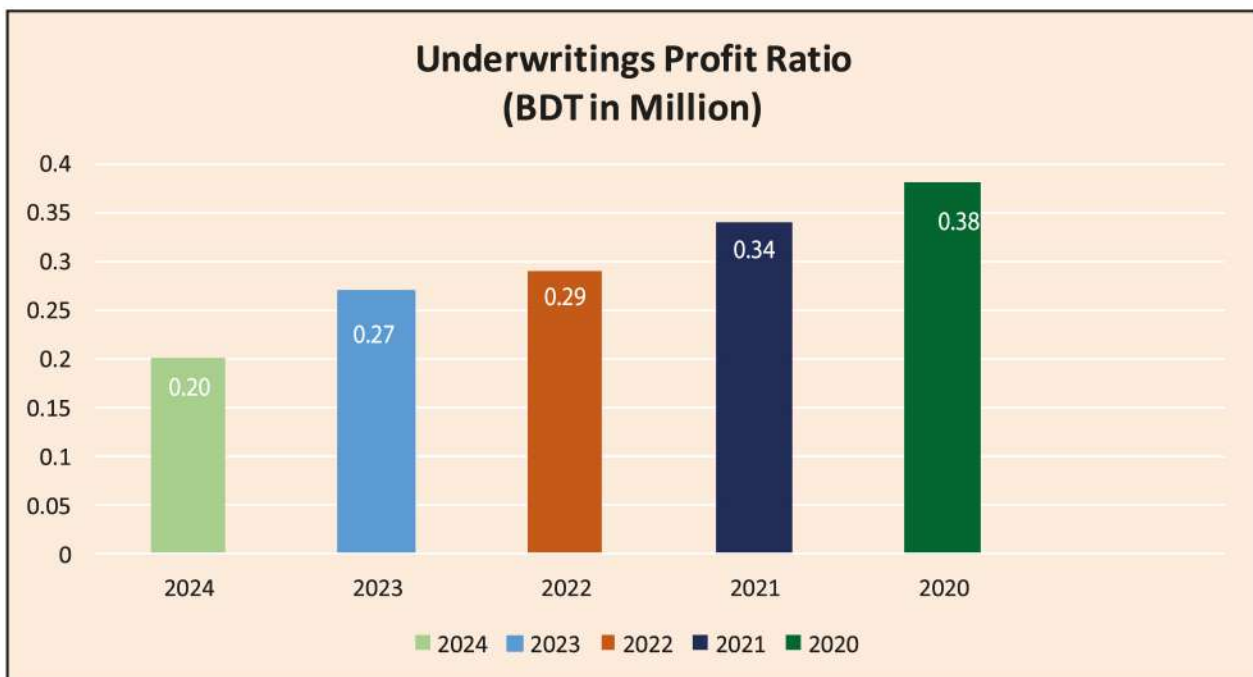
CURRENT RATIO- LAST 5 YEARS



QUICK RATIO- LAST 5 YEARS



UNDERWRITING PROFIT RATIO- LAST 5 YEARS



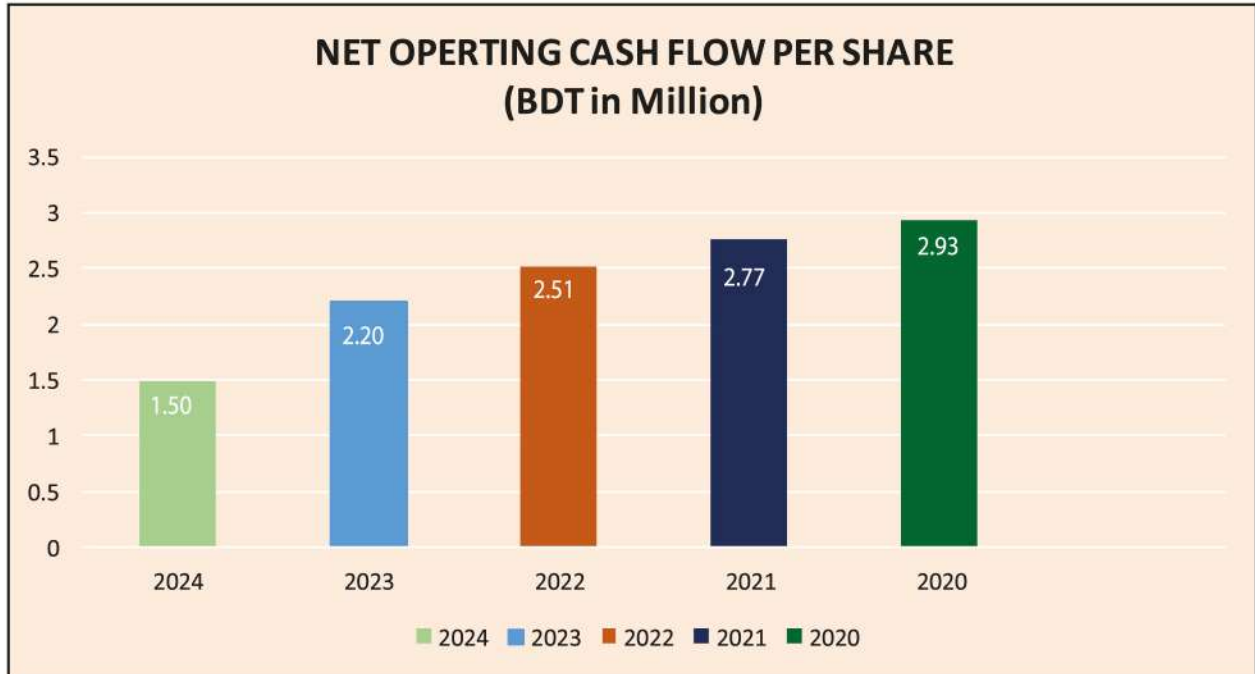
RETURN ON ASSETS (ROA)- LAST 5 YEARS



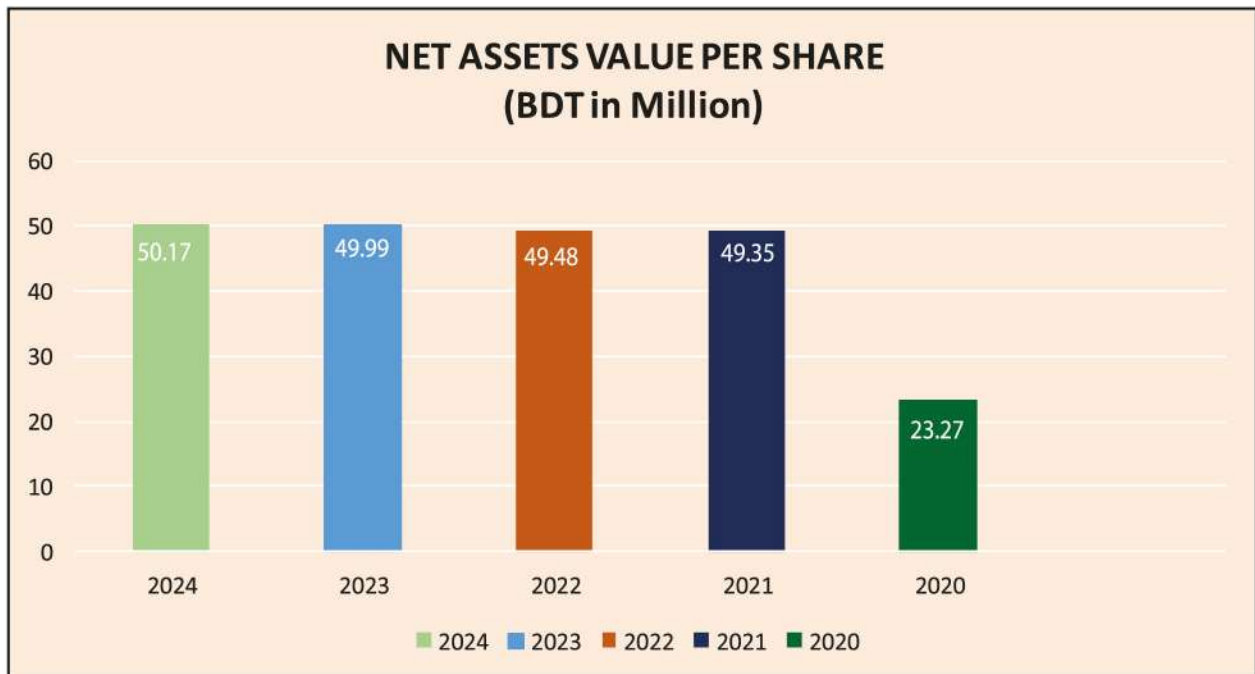
RETURN ON EQUITY (ROE)- LAST 5 YEARS



NET OPERATING CASH FLOW PER SHARE- LAST 5 YEARS

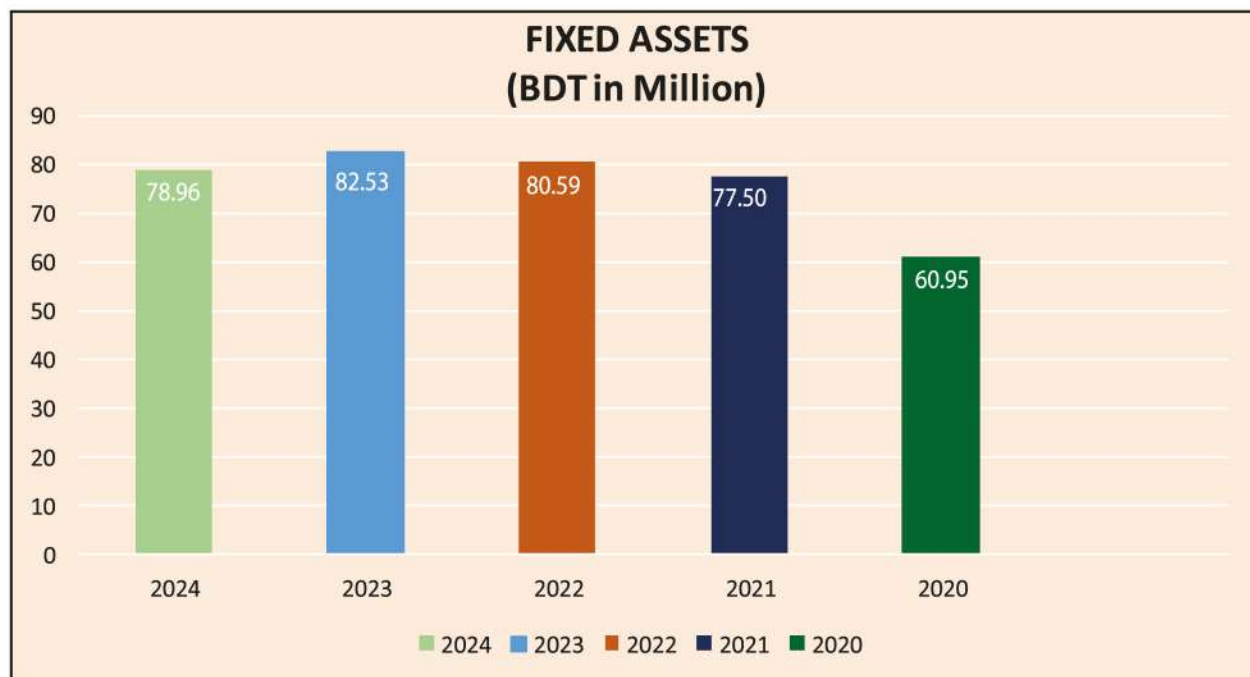


NET ASSETS VALUE PER SHARE- LAST 5 YEARS





FIXED ASSETS- LAST 5 YEARS



SHAREHOLDERS' EQUITY- LAST 5 YEARS





Independent Auditor's Report and Financial Statements



সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিঃ
CENTRAL INSURANCE COMPANY LTD.

As at and for the year ended December 31, 2024



Mahfel Huq & Co.

CHARTERED ACCOUNTANTS

The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

BGIC Tower (4th Floor)
34, Topkhana Road
Dhaka-1000, Bangladesh
Tel: +88-02-223351948, 223383143
Fax: +88-02-9571005
E-mail: info@mahfelhuq.com
Web: www.mahfelhuq.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Central Insurance Company Ltd.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Central Insurance Company Ltd. (the "Company"), which comprises the Balance Sheet (Statement of Financial Position) as at 31 December 2024, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Statement of Profit and Loss Appropriation Account, Consolidated Revenue 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.

In our opinion, except for the matters described in the Basis for Qualified Opinion section of the report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS's) as described in policy note, 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

We refer to note no. 8.00 Amount due from other persons or bodies carrying on insurance business amount of 306,069,615 taka and also note no. 15.00 Amount due to other persons or bodies carrying on insurance business amount 126,352,545 taka. These amounts unreconciled and unconfirmed by the third party.

We draw attention to the note 39.00 that the company have a subsidiary named "Central Insurance Investment Limited". Company did not prepare consolidated financial statements which is a non-compliance as per IFRS 10.

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.

Mahfel Huq & Co. is an independent member firm of AGN International, UK. AGN International is a worldwide association of separate and independent accounting & consulting firms. Each member of AGN operates under its own local or national name and remains autonomous.





Mahfel Huq & Co.
CHARTERED ACCOUNTANTS
 The first registered accounting firm in independent Bangladesh



Emphasis of Matter

We draw the attention to the following matter relates to FS:

1. We draw attention to the note 17.00 of the financial statement which is a noncompliance as per sub clause (vii) of clause no. (3) and also clause no (8) of Bangladesh Securities and Exchange Commission Directive ref no. BSEC/CMRRCD/2021-386/03- dated 14-Jan-2021. The company also did not comply with the clause (1) and (2) of the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021.
2. The gratuity fund of the company is yet to be recognized by NBR. As per International Accounting Standards (IAS) 19, Para 55, the company has not applied the actuarial valuation method to determine liabilities for the Gratuity Fund, thereby violating compliance requirements (see Note 1.04.09 for details) and adequacy of provision could not be confirmed.
3. We continued our attention to the fact that the company did not yet introduce fund for WPPF purpose with retrospective effect & thereby no initiative to that effect was observed in the Financial Statements until the date of signing. The matter concerns to the rule no. 212 of the Bangladesh Labor Rules 2015 & section no. 232 of the Bangladesh Labor Law 2006 (amended 2013).

Our opinion is not modified in respect of these matters.

Other Matter

The financial statements of the company for the year ended 31st December 2023 were audited by another auditor "Shafiq Basak & Co. Chartered Accountants" who expressed a modified opinion on those financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risks	Our response to the risks
Premium Income	
Gross general insurance premiums comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period.	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 controls around premium income recognition process.



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Risks	Our response to the risks
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. At end of the year 2024, the total gross premium income of BDT 580,771,822 (2023: BDT 558,577,744).	➤ Carried out analytical procedures and recalculated premium income for the period. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➤ Tested on a sample basis to see that 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.
See Note No. 1.04.13 to the financial statements	
Property, plant and equipment	
This represents a significant amount in the company's Balance sheet (statement of financial position). There is a risk of determining which costs meet the criteria for capitalization, determining the date on which the assets is recognized to property, plant and equipment and depreciation commences, estimation of economic useful lives and residual value assigned to fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and its significance to the financial statements.	Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures: ➤ Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; ➤ Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing



Risks	Our response to the risks
At end of the year 2024, the company reported the carrying value of Fixed Assets amounts BDT 1,924,702,164 (2023: BDT 1,933,695,830).	whether the costs capitalized met the relevant criteria for capitalization. ➤ Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. ➤ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. ➤ We reviewed company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy. ➤ We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements
See note no 2.00 to the financial statements and Schedule-A and Schedule B	
Estimated liability in respect of outstanding claims whether due or intimated	
This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. At end of the year 2024, the reported total balance under the head of Estimated liability in respect of outstanding claims whether due or intimated of BDT 65,904,063 (2023: BDT 51,301,445).	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item : ➤ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ➤ Obtained a sample of claimed policy copy and cross check it with claim. ➤ Obtained a sample of survey reports cross checked those against respective register balances and in case of discrepancy carried out further investigation.



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Risks	Our response to the risks
	➤ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ➤ Reviewed the claim committee meeting minutes about decision about impending claims. ➤ 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 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
See note no. 14.00 to the financial statements	

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 annual report is expected to be made available to us after the date of this auditor's report.

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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

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

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





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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 Company to cease to continue as a going concern.


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

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

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

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

Report on other Legal and Regulatory Requirements

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

- a) We have obtained, except as noted above 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 examinations of those 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 received 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 an 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;





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- 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 Statement of Financial Position, Profit and Loss Account (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 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 was incurred for the purpose of the Company's business.

Wasequl Huq Reagan, FCA

ICAB Enrolment No.1517

Partner

Mahfel Huq & Co.

Chartered Accountants

DVC: 2504291517AS345110

Dhaka, 27th April, 2025

CENTRAL INSURANCE COMPANY LTD.
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT DECEMBER 31, 2024

Particulars	Notes	Taka 2024	Taka 2023
Property & Assets :			
Non-Current Assets		2,180,517,242	2,175,323,080
Fixed Assets	2.00	1,924,702,164	1,933,695,830
Investment	3.00	255,815,078	241,627,250
Current Assets		1,612,828,269	1,614,200,569
Stock of Stationery	4.00	616,541	475,540
Insurance Stamps in hand	5.00	1,213,898	960,574
Sundry Debtors & Advances	6.00	519,048,701	488,621,501
Interest, Dividend & Rent Outstanding	7.00	45,155,472	39,812,123
Amount due from other persons or bodies carrying on insurance business	8.00	306,069,615	290,139,643
Cash and Cash Equivalents	9.00	740,724,042	794,191,188
Total Property & Assets		3,793,345,511	3,789,523,649
Shareholder's Equity & Liabilities :			
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	2,078,667,922	2,067,396,567
Reserve for exceptional losses		455,532,872	419,757,077
General Reserve		29,000,000	29,000,000
Reserve for Fair Value of Shares	3.01	(54,396,182)	(30,544,166)
Dividend Equalization Reserve		57,500,000	50,000,000
Building Fund		15,000,000	7,500,000
Revaluation Reserve	11.01	1,509,776,080	1,511,006,081
Profit & Loss Appropriation Account		66,255,152	80,677,575
Total Shareholder's Equity		2,666,284,052	2,655,012,697
Liabilities and Provisions		1,127,061,459	1,134,510,952
Balance of Fund & Account	12.00	160,877,542	153,073,011
Deposit Premium	13.00	40,030,524	45,640,474
Estimated liabilities in respect of outstanding claims	14.00	65,904,063	51,301,445
Amount due to other persons or bodies carrying on insurance business	15.00	126,352,545	141,374,923
Sundry Creditors	16.00	697,908,760	684,653,599
Unclaimed Dividend	17.00	3,702,528	5,261,134
Other Liabilities (Secured Overdraft)	18.00	32,285,497	53,206,367
Total Shareholder's Equity & Liabilities		3,793,345,511	3,789,523,649
Net Assets Value (NAV) Per Share	21.00	50.17	49.96

The annexure notes form an integral part of these Financial Statements

(Khosru Dostagir Alam)
Chief Executive Officer

(Abu Mohammad)
Director

(Mohammed Masud Karim)
Vice Chairman

(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date

(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner

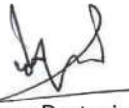
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504291517AS345110

Dhaka, April 27, 2025

CENTRAL INSURANCE COMPANY LTD.
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

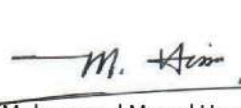
Particulars	Notes	Taka 2024	Taka 2023
Underwriting Profit or (Loss) Transferred from:		80,348,838	101,768,643
Fire Revenue Account		48,656,405	31,393,374
Marine Revenue Account		17,719,678	57,304,732
Motor Revenue Account		258,541	2,523,938
Miscellaneous Revenue Account		13,714,214	10,546,599
Non-Operating Income		95,303,488	83,624,124
(Not Applicable to any particular Fund or Account)			
Interest Received and Accrued		62,308,599	49,064,417
Income from Properties		29,712,450	29,347,020
Dividend Income		3,059,542	5,060,856
Capital Gain/(Loss) on Sale of Share		222,897	151,831
Total Income (A)		175,652,326	185,392,767
Management Expenses (B)		39,793,850	40,036,033
(Not Applicable to any particular Fund or Account)			
Advertisement & Publicity		623,834	1,376,593
Directors Fee		2,164,800	1,663,200
Audit Fee		296,000	276,000
Legal and Professional		1,096,500	1,009,041
Contribution and Subscription		315,000	653,500
Fees, Registration & Renewal		1,844,558	1,943,978
Group Insurance Premium		809,128	703,401
Gratuity		5,000,000	5,000,000
Repair and Financial Expenses of Properties		10,160,224	10,043,368
Depreciation		17,483,806	17,366,952
Profit/(Loss) before tax (A-B)		135,858,476	145,356,735
Provision for Taxation		37,699,319	40,209,375
Current Tax	16.01	30,181,029	32,765,179
Prior years Tax		4,586,207	4,586,207
Deferred Tax	16.02	2,932,083	2,857,989
Net Profit/(Loss) after tax			
transferred to Profit & Loss Appropriation Account		98,159,157	105,147,360
Earnings Per Share (EPS) of tk. 10 each	22.00	1.85	1.98

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

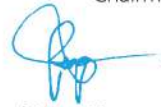

 (Khosru Dostagir Alam)
 Chief Executive Officer


 (Abu Mohammad)
 Director


 (Mohammed Masud Karim)
 Vice Chairman


 (Mohammed Masud Hossain)
 Chairman

Signed in terms of our separate report of even date


 (Wasequl Huq Reagan, FCA)
 ICAB Enrolment No. 1517
 Partner
Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2504291517AS345110

Dhaka, April 27, 2025

Particulars	Notes	Taka 2024	Taka 2023
Net Profit after tax		98,159,157	105,147,360
Excess depreciation on revalued assets		738,001	756,924
Adjustment of Fair Value of Shares	3.01	(23,852,016)	(1,015,209)
Comprehensive Income for the year		75,045,142	104,889,074

PROFIT OR LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2024

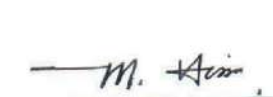
Particulars	Notes	Taka 2024	Taka 2023
Balance brought forward from last year		80,677,575	106,101,209
Adjustment for depreciation on revalued assets		1,230,001	1,261,539
Deferred Tax for Revaluation Reserve		738,001	756,924
Net Profit for the year (Transferred from Profit or Loss and Other Comprehensive Income)		98,159,157	105,147,360
		180,804,734	213,267,032
Reserve for Exceptional Losses		35,775,795	37,872,224
Dividend Equalization Reserve		7,500,000	7,500,000
Building Fund		7,500,000	7,500,000
Dividend Paid		63,773,787	79,717,233
Balance transferred to Financial Position		66,255,152	80,677,575
		180,804,734	213,267,032

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


(Khosru Dostagir Alam)
Chief Executive Officer


(Abu Mohammad)
Director


(Mohammed Masud Karim)
Vice Chairman


(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date


(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504291517AS345110

Dhaka, April 27, 2025

CENTRAL INSURANCE COMPANY LTD.
CONSOLIDATED BUSINESS REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

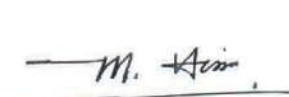
Particulars	Notes	Taka 2024	Taka 2023
Balance of Account at the Beginning of the year		153,073,011	146,548,104
Premium less Re- Insurance	20.00	397,508,838	378,722,245
Commission on Re- Insurance ceded		26,215,944	27,420,536
		576,797,794	552,690,885
Claims under policies less re-insurance		77,990,839	64,222,794
Paid during the year		63,388,221	46,946,436
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		65,904,063	51,301,445
		129,292,284	98,247,881
Less: Outstanding at the beginning of the year		51,301,445	34,025,087
Agent Commission		71,975,546	68,412,078
Expenses of Management	19.00	185,605,028	165,214,359
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	160,877,542	153,073,011
Profit/(Loss) Transferred to Profit or Loss Account		80,348,838	101,768,643
		576,797,794	552,690,885

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

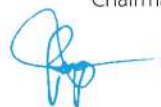

 (Khosru Dostagir Alam)
 Chief Executive Officer


 (Abu Mohammad)
 Director


 (Mohammed Masud Karim)
 Vice Chairman


 (Mohammed Masud Hossain)
 Chairman

Signed in terms of our separate report of even date


 (Wasequl Huq Reagan, FCA)
 ICAB Enrolment No. 1517
 Partner

Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2504291517AS345110

Dhaka, April 27, 2025



CENTRAL INSURANCE COMPANY LTD.

FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2024

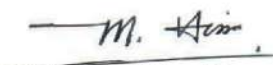
Particulars	Notes	Taka 2024	Taka 2023
Balance of Account at the Beginning of the year		95,139,820	75,673,146
Premium less Re- Insurance	20.00	238,220,594	237,849,551
Commission on Re- Insurance ceded		14,383,861	16,030,314
		347,744,275	329,553,010
Claims under policies less re-insurance		32,060,056	44,697,488
Paid during the year		24,697,911	32,592,001
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		44,123,021	36,760,876
		68,820,932	69,352,877
Less: Outstanding at the beginning of the year		36,760,876	24,655,389
Agent Commission		47,379,758	45,780,595
Expenses of Management	19.00	124,359,819	112,541,734
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		95,288,238	95,139,820
Profit/(Loss) Transferred to Profit or Loss Account		48,656,405	31,393,374
		347,744,275	329,553,010

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


(Khosru Dostagir Alam)
Chief Executive Officer


(Abu Mohammad)
Director


(Mohammed Masud Karim)
Vice Chairman


(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date


(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504291517AS345110

Dhaka, April 27, 2025

CENTRAL INSURANCE COMPANY LTD.
MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

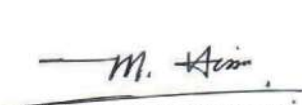
Particulars	Notes	Taka 2024	Taka 2023
Balance of Account at the Beginning of the year		37,463,562	55,168,757
Premium less Re- Insurance	20.00	121,903,732	89,698,623
Commission on Re- Insurance ceded		7,347,412	7,172,734
		166,714,705	152,040,114
Claims under policies less re-insurance		34,331,403	10,882,637
Paid during the year		29,600,964	8,366,586
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		15,718,446	10,988,007
		45,319,410	19,354,593
Less: Outstanding at the beginning of the year		10,988,007	8,471,956
Agent Commission		19,308,007	15,189,724
Expenses of Management	19.00	44,720,118	31,199,459
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	50,635,499	37,463,562
Profit/(Loss) Transferred to Profit or Loss Account		17,719,678	57,304,732
		166,714,705	152,040,114

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


 (Khosru Dostagir Alam)
 Chief Executive Officer


 (Abu Mohammad)
 Director


 (Mohammed Masud Karim)
 Vice Chairman


 (Mohammed Masud Hossain)
 Chairman

Signed in terms of our separate report of even date


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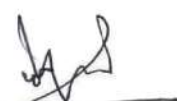
Dhaka, April 27, 2025



CENTRAL INSURANCE COMPANY LTD. MOTOR INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2024

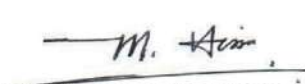
Particulars	Notes	Taka 2024	Taka 2023
Balance of Account at the Beginning of the year		8,699,026	8,331,838
Premium less Re- Insurance	20.00	16,338,988	21,747,564
Commission on Re- Insurance ceded		-	-
		25,038,014	30,079,402
Claims under policies less re-insurance		10,452,262	8,589,169
Paid during the year		8,411,511	5,934,349
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		5,508,596	3,467,845
		13,920,107	9,402,194
Less: Outstanding at the beginning of the year		3,467,845	813,025
Agent Commission		2,193,150	3,052,411
Expenses of Management	19.00	5,598,466	7,214,858
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	6,535,595	8,699,026
Profit/(Loss) Transferred to Profit or Loss Account		258,541	2,523,938
		25,038,014	30,079,402

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


(Khosru Dostagir Alam)
Chief Executive Officer


(Abu Mohammad)
Director


(Mohammed Masud Karim)
Vice Chairman


(Mohammed Masud Hossain)
Chairman

Signed in terms of our separate report of even date


(Wasequl Huq Reagan, FCA)
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504291517AS345110

Dhaka, April 27, 2025

CENTRAL INSURANCE COMPANY LTD.
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

Financial Statements

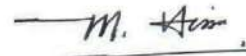
Particulars	Notes	Taka 2024	Taka 2023
Balance of Account at the Beginning of the year		11,770,603	7,374,363
Premium less Re- Insurance	20.00	21,045,525	29,426,507
Commission on Re- Insurance ceded		4,484,671	4,217,489
		37,300,799	41,018,359
Claims under policies less re-insurance		1,147,118	53,501
Paid during the year		677,835	53,501
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated		554,000	84,717
		1,231,835	138,218
Less: Outstanding at the beginning of the year		84,717	84,717
Agent Commission		3,094,631	4,389,348
Expenses of Management	19.00	10,926,625	14,258,308
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		8,418,210	11,770,603
Profit/(Loss) Transferred to Profit or Loss Account		13,714,214	10,546,599
		37,300,799	41,018,359

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


 (Khosru Dostagir Alam)
 Chief Executive Officer


 (Abu Mohammad)
 Director


 (Mohammed Masud Karim)
 Vice Chairman


 (Mohammed Masud Hossain)
 Chairman

Signed in terms of our separate report of even date


 (Wasequl Huq Reagan, FCA)
 ICAB Enrolment No. 1517
 Partner

Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2504291517AS345110

Dhaka, April 27, 2025

CENTRAL INSURANCE COMPANY LTD.

FORM "AA"

CLASSIFIED SUMMARY OF ASSETS AS ON 31ST DECEMBER, 2024

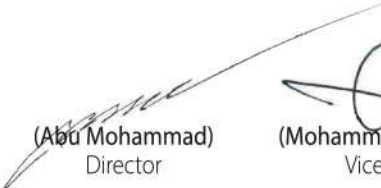
(IN TAKA)

PARTICULARS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
Bangladesh Government Treasury Bond	99,934,110	99,934,110	Realisable value
Investment in Share	55,881,268	55,881,268	Market value
Investment in CIC Investment Ltd.	99,999,700	99,999,700	Realisable value
Fixed Deposit	709,145,000	709,145,000	do
Short Term Deposit	34,511,119	34,511,119	do
Cash in Hand	270,488	270,488	do
Accrued Interest	45,155,472	45,155,472	do
Current Deposit	(3,202,565)	(3,202,565)	do
OTHER ASSETS:			
Amount due from other Persons or bodies carrying on insurance business	306,069,615	306,069,615	do
Sundry Debtors	518,854,526	518,854,526	do
Stock of Stationery	616,541	616,541	At cost
Security Deposit	194,175	194,175	At cost
Insurance Stamps in hand	1,213,898	1,213,898	At cost
Fixed Assets, net of depreciation	1,924,702,164	1,924,702,164	Depreciated value (Except Land)
Total	3,793,345,511	3,793,345,511	

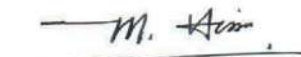
Certificate as per para 7(a) of First Schedule to the Insurance Act, 1938 :

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.


(Khosru Dostagir Alam)
Chief Executive Officer


(Abu Mohammad)
Director


(Mohammed Masud Karim)
Vice Chairman


(Mohammed Masud Hossain)
Chairman

Dhaka, April 27, 2025



CENTRAL INSURANCE COMPANY LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Financial Statements

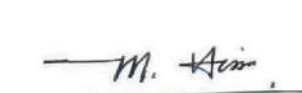
	Taka 2024	Taka 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium and other income	569,530,509	547,391,204
Payment for Management Exp. Re-Insurance & Claim	(450,175,057)	(401,359,093)
Income Tax paid	(39,575,268)	(29,358,662)
Net cash flow from operating activities	79,780,184	116,673,449
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,467,578)	(13,520,667)
Bangladesh Government Treasury Bond	(44,764,762)	-
Sale of Share	4,290,000	9,402,901
Net cash flow from investing activities	(48,942,340)	(4,117,766)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Secured Overdraft	(20,920,870)	13,632,320
Dividend Paid	(63,384,120)	(79,591,230)
Net cash flow from financing activities	(84,304,990)	(65,958,910)
D. Net inflows/(out flows) for the year (A+B+C)	(53,467,146)	46,596,773
E. Opening cash and bank balances	794,191,188	747,594,415
F. Closing Cash and Bank Balances (D + E)	740,724,042	794,191,188
Net operating cash flow per share-(NOCFPS) Note-23.00	1.50	2.20

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

 (Khosru Dostagir Alam)
 Chief Executive Officer

 (Abu Mohammad)
 Director

 (Mohammed Masud Karim)
 Vice Chairman

 (Mohammed Masud Hossain)
 Chairman

Dhaka, April 27, 2025



CENTRAL INSURANCE COMPANY LTD.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

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 01-01-2024	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
Dividend Paid (Cash)-2023									(63,773,787)	(63,773,787)
Net Profit (after taxation)									98,159,157	98,159,157
Transfer to reserve for exceptional losses			35,775,795						(35,775,795)	-
Addition during the year					(23,852,016)		7,500,000	7,500,000	(15,000,000)	(23,852,016)
Deferred Tax for Revaluation Reserve									738,001	738,001
Adjustment for depreciation on revalued assets						(1,230,001)			1,230,001	0
Balance as on 31-12-2024	531,448,230	56,167,900	455,532,872	29,000,000	(54,396,182)	1,509,776,080	57,500,000	15,000,000	66,255,152	2,666,284,052
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	-	106,101,209	2,627,810,437
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

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

Signed in terms of our separate report of even date

(Khosru Dostagir Alam)
Chief Executive Officer

(Abu Mohammad)
Director

(Mohammed Masud Karim)
Vice Chairman

(Mohammed Masud Hossain)
Chairman



CENTRAL INSURANCE COMPANY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024****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 38 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 2024 under review.

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 Statements	1	Complied
Inventories	2	Complied
Statement of Cash Flows	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	N/A
Related Party Disclosures	24	Complied
Accounting and Reporting by Retirement Benefit Plans	26	Complied
Separate Financial Statements	27	N/A
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Instruments 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 Instruments: Recognition and Measurement	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 Combinations	3	N/A
Insurance Contracts	4	**
Non-Current Assets Held for Sales and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Complied
Operating Segments	8	Complied
Financial Instruments	9	Complied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of interest in Others Entities	12	N/A
Fair Value Measurement	13	Complied
Regulatory Deferral Accounts	14	N/A
Revenue from Contracts with Customers	15	Complied
Insurance Contracts	17	Awaiting IDRA's instruction

1.02.02 Basis of preparation of Financial Statements

The financial statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws and regulations in Bangladesh.

Balance sheet (statement of financial position) has been prepared in accordance with the regulations as contained in part-I of the first schedule of the Insurance Act 1938 and as per Form "A" as set forth in Part-II of that schedule. Profit and loss account (statement of profit or loss and other comprehensive income) and Profit and loss appropriation account has been prepared in accordance with the regulations contained in part-I of the second schedule and as per Form "B" & "C" as set forth in part-II of that schedule respectively of the Insurance Act, 1938. Revenue accounts of each class of general insurance business has been prepared in accordance with the regulations as contained in part-I of the third schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the first schedule of the Insurance Act 1938. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commission's Rules 1987 as well as guidelines of IAS-7

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 fair 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 Ltd and Chittagong Stock Exchange Ltd.



1.02.05 Basis of presentation

The balance sheet has been prepared in accordance with regulations as contained in Part 1 of the First Schedule and as per Form "A" as set forth in Part-II 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-I of the Third Schedule as per Form 'F' as set forth in Part-II 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 2024 to 31 December 2024.

1.03.04 Going Concern Status (IAS #1)

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 38 branches under its umbrella without having any overseas branch up to the year ended December 31, 2024. 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

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"

1.03.08 Insurance Contracts (IFRS #17)

The Financial Reporting Council (FRC) adopted IFRS 17: Insurance Contracts, to implement by the insurers in Bangladesh replacing the IFRS 4: Insurance Contracts, with a view to making insurers' financial statements more credible and acceptable to the users. Insurance Development & Regulatory Authority (IDRA) would prepare an action plan to implement this standard seeking cooperation of various stakeholders including ICAB and FRC. Bangladesh Insurance Association (BIA) thinks that there are scarcity of required IT system and actuarial support in the insurance industry to implement the standard with necessary analysis of liability and evaluation of each policy. Meanwhile, BIA wrote a letter to IDRA Ref: BIA-3/35)/2023-08 dated January 5, 2023 to extend implementation of IFRS 17 by the insurers with effect from January 1, 2025 in consultation with the Financial Reporting Council (FRC).



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.
- i. 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.
- ii. 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 retained earnings. 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 (IAS # 36)

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 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 Act 2023 as amended from time to time and Finance Act 2024.

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 II 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, 2008 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 Act, 2023 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.

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, 2023 to December 31, 2023 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, highly 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.

1.04.19 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 Mannas Accordingly tax liability is created and provided in the profit & loss appropriation account. Deferred tax calculation are shown in note no. 16.02.

1.04.20 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.

1.04.21 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.



1.04.22 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 growing business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.



2.00 Fixed Assets:**2.01 Land and Building:****At Cost:**

Land at 7-8 Motijheel

Land at Kewran Bazar Area

Building 7-8 Motijheel

Building KB Bhaban

Floor Space at Agrabad

Valuation:

Land at 7-8 Motijheel

Land at Kawran Bazar Area

Building 7-8 Motijheel

Building KB Bhaban

Floor Space at Agrabad

Total of Land and Building:

Land at 7-8 Motijheel

Land at Kawran Bazar Area

Building 7-8 Motijheel

Building KB Bhaban

Floor Space at Agrabad

2.02 Other Fixed Assets

	2024	2023
101,664,025	101,664,025	
9,912,000	9,912,000	
4,391,527	4,504,130	
97,148,788	99,639,783	
33,154,984	34,005,112	
246,271,324	249,725,050	
1,349,226,638	1,349,226,638	
173,488,000	173,488,000	
61,788,985	63,373,318	
14,165,021	14,528,227	
798,038	818,502	
1,599,466,682	1,601,434,685	
1,450,890,663	1,450,890,663	
183,400,000	183,400,000	
66,180,512	67,877,448	
111,313,809	114,168,010	
33,953,022	34,823,614	
1,845,738,006	1,851,159,735	
78,964,158	82,536,095	
1,924,702,165	1,933,695,830	

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.

3.00 INVESTMENT:

Bangladesh Government Treasury Bond

Investment in Share

Investment in Central Insurance Investment Ltd.

	2024	2023
99,934,110	99,934,110	55,177,694
55,881,268	55,881,268	86,449,857
99,999,700	99,999,700	99,999,700
255,815,078	255,815,078	241,627,251

Value of share has been shown at market price which is less than Tk. 60,440,202 of cost price as on 31.12.2024 shown in annexure-1.



3.01 Provision for Fair Value of Shares :

Fair (Market) value of Shares
 Less: Cost price of listed companies shares
 Fair value reserve
 Deferred tax

2024	2023
55,881,268	86,449,857
116,321,469	120,387,819
(60,440,202)	(33,937,962)
6,044,020	3,393,796
(54,396,182)	(30,544,166)

Other Comprehensive Income :

Fair value reserve (Closing)
 Fair value reserve (Opening)
 Other Comprehensive Income/(Loss)
 Deferred Tax

(60,440,202)	(33,937,962)
(33,937,962)	(35,065,972)
(26,502,240)	1,128,010
2,650,224	(112,801)
(23,852,016)	1,015,209

4.00 STOCK OF STATIONERY :

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

616,541	475,540
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5.00 INSURANCE STAMP IN HAND :

This represents unused insurance stamp in hand at the end of the period and was valued at cost price.

1,213,898	960,574
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6.00 SUNDRY DEBTORS :

Advance Against Salary
 Advance Against Office Rent
 Advance Income Tax
 Advance Against Professional Fee
 Advance Against Car on HP
 Advance Against Motor Cycle on HP
 Advance Income Tax Against House Rent
 Advance Against CIC Investment
 Agent Balance
 Bank Guarantee
 Rent Receivables from Properties
 Security Deposit (Note no.6.01)

875,471	1,669,886
2,426,430	2,761,935
422,452,584	384,362,934
500,000	500,000
2,167,571	3,475,128
158,664	308,914
15,728,315	14,242,696
764,904	732,958
33,281,742	39,880,980
39,357,296	39,399,505
1,141,549	1,079,390
194,175	207,175
519,048,701	488,621,501

The above debts are considered good for realization / adjustment.

6.01 SECURITY DEPOSIT :

This represents the security money deposited against Bangladesh Telephone & Telegraph Board (BTTB), Bangladesh Power Development Board (BPDB) and Dhaka Electric Supply Authority (DESA).

194,175	207,175
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7.00 INTEREST, DIVIDEND & RENT OUTSTANDING:

Fixed Deposit Receipt (FDR)
 Bangladesh Government Treasury Bond

41,683,923	38,536,213
3,471,549	1,275,910
45,155,472	39,812,123

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:

	2024	2023
Sadharan Bima Corporation	303,361,526	287,431,554
Other Insurance Companies of Bangladesh	2,708,089	2,708,089
	306,069,615	290,139,643

9.00 CASH AND CASH EQUIVALENTS :

A) Cash at Bank	2024	2023
Short Term Deposit	34,511,119	27,115,052
Current Deposit	(3,202,565)	2,606,716
Fixed Deposit	709,145,000	764,250,000
	740,453,554	793,971,768
B) Cash in hand	270,488	219,420
	740,724,042	794,191,188

10.00 SHARE CAPITAL :

	2024	2023
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, 2024 are noted below :

Category of Shareholders	No. of Shares	% of Holdings	Amount Tk.
1. Sponsors & Directors (Group -A)	20,614,369	38.79	206,143,690
2. ICB & Institutions (Group -B)	11,417,095	21.48	114,170,950
3. General Public (Group-B)	21,113,359	39.73	211,133,590
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	0.01	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	0.70	0.27
200,001-500,000	502,302	2	2.44	0.94
500,001-1,000,000	-	-	-	-
1,000,001-2,000,000	19,747,320	17	95.80	37.16
Total of (A)	20,614,369	25	100.00	38.79

ii) Group -B

Class Interval	No. of Shares	No. of Shareholders	Total Holding%	% of Total Paid Up-Capital
1-5000	3,124,606	2,681	9.60	5.88
5001-10,000	966,712	125	2.97	1.82
10,001-50,000	3,375,556	151	10.38	6.35
50,001-100,000	2,151,839	29	6.61	4.05
100,001-200,000	1,805,867	12	5.55	3.40
200,001-500,000	8,163,753	24	25.10	15.36
500,001-1,000,000	1,706,787	3	5.25	3.21
1,000,001-2,000,000	6,971,966	6	21.43	13.12
2,000,001-3,000,000	4,263,367	2	13.11	8.02
Total of (B)	32,530,453	3,033	100.00	61.21
Grand Total (A +B)	53,144,822	3,058		100.00

This shares are listed with both DSE and CSE.



11.00 RESERVE OR CONTINGENCY ACCOUNT:**A. Reserve or contingency account :**

	2024	2023
Opening Balance	1,986,718,992	1,934,093,098
Add: Reserve for Exceptional Loss for the year	35,775,795	37,872,224
Add: Dividend Equalization Reserve	7,500,000	7,500,000
Add: Building Fund	7,500,000	7,500,000
Add: Reserve for Fair Value of Shares	(23,852,016)	1,015,209
Add: Revaluation Reserve	(1,230,001)	(1,261,539)
	2,012,412,770	1,986,718,992

B. Profit & Loss Appropriation Account :

Undistributed Profit up to financial statement date	66,255,152	80,677,575
	2,078,667,922	2,067,396,567

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	8,086,471	6,856,470
	1,509,776,080	1,511,006,081

12.00 BALANCE OF FUND & ACCOUNT:

Fire Revenue Account	95,288,238	95,139,820
Marine Revenue Account	50,635,499	37,463,562
Motor Revenue Account	6,535,595	8,699,026
Miscellaneous Revenue Account	8,418,210	11,770,603
	160,877,542	153,073,011

13.00 DEPOSIT PREMIUM :

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	44,123,021	36,760,876
Marine Insurance	15,718,446	10,988,007
Motor Insurance	5,508,596	3,467,845
Miscellaneous Insurance	554,000	84,717
	65,904,063	51,301,445

15.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :

Sadharan Bima Corporation	124,960,745	139,983,123
Other Insurance Companies of Bangladesh	1,391,800	1,391,800
	126,352,545	141,374,923

16.00 SUNDRY CREDITORS :

Provision for Income Tax	478,418,842	443,651,606
Advance Rent Received	3,265,625	19,309,625
Provision for Audit Fee	255,000	281,000
Income Tax Deduction at source	3,325,156	7,767,765
VAT deducted at source	1,648,115	1,510,748
Deferred Tax (Note no.16.02)	91,350,584	91,806,726
Loan from Central Insurance Investment Ltd.	99,245,000	99,245,000
Security Deposit (Printing)	25,000	25,000



Provident Fund (Employees Cont.)

Advance Against PF Loan

VAT Payable on Premium

Lease Liability/Rental Lease Obligation (Note no.16.03)

Provision for Provided Fund and PF Loan

Provision for Property Tax

Provision for Gratuity

2024

714,766

326,399

4,765,291

1,478,656

1,351,875

-

11,738,451

697,908,760**2023**

676,502

258,721

4,429,044

2,469,961

1,021,098

195,900

12,004,901

684,653,599**16.01 Computation of Current Tax Provision during the year :**Amount in
Taka 31
December
2024
Tax ProvisionAmount in
Taka 31
December
2023
Tax Provision

Income tax on business

1,449,497

7,242,518

Income tax on interest income

20,886,780

16,731,963

Capital gain on sale of share

33,435

15,183

Income tax on dividend income from share investment

611,908

1,012,171

Otherthen Business Income

7,199,409

7,763,343

30,181,029**32,765,178****16.02 DEFERRED TAX :****A. Fixed Assets:**

Carrying Amount

212,502,763

218,481,746

Tax Base

179,898,342

193,485,138

Taxable/(Deductable) Temporary Difference

32,604,421**24,996,608****B. Right-of-use-Assets:**

Carrying Amount

1,156,694

2,203,375

Tax Base

1,478,655

2,469,961

Taxable/(Deductable) Temporary Difference

(321,961)**(266,586)****C. Gratuity Provision:**

Carrying Amount

11,738,451

12,004,901

Tax Base

-

-

Taxable/(Deductable) Temporary Difference

(11,738,451)**(12,004,901)**

Net Taxable/(Deductable) Temporary Difference (A+B+C)

20,544,009

12,725,121

Applicable tax rate

37.50%**37.50%****Deferred Tax Liability/(Assets) :****7,704,003****4,771,920**

Add : Deferred Tax for Revaluation Reserve and Fair Value of Shares

83,646,581

87,034,806

91,350,584**91,806,726**

16.03 Lease Liability/Rental Lease Obligation :

FRS-16 becomes applicable from 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.

17.00 Unclaimed Dividend :

Capital Market Stabilization Fund (CMSF) Undistributed or unclaimed or unseparated 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 :

The above mentioned overdrawn facility was allowed by the Mercantile Bank Ltd. Nayabazar Branch, Account No. 111171825219143 against lien of Fixed Deposit Receipts of the Company.

19.00 EXPENSES OF MANAGEMENT :

Fire Insurance Business Account	124,359,819	112,541,734
Marine Insurance Business Account	44,720,118	31,199,459
Motor Insurance Business Account	5,598,466	7,214,858
Miscellaneous Insurance Business Account	10,926,625	14,258,308
	185,605,028	165,214,359

Expenses of management Tk. 185,605,028 represents salary, office rent, telephone bill, printing & stationery, electric bill, other revenue expenses Tk. 178,009,880 and public sector business expenses Tk. 7,595,148.

20.00 PREMIUM LESS RE-INSURANCE :

Premium Income :	2024	2023
Fire	343,494,446	320,825,091
Marine	156,393,180	130,587,924
Motor	16,896,631	22,829,670
Misc.	63,987,565	84,335,059
Total Premium Income	580,771,822	558,577,744
Re-Insurance Premium Ceded		
Fire	105,273,851	82,975,540
Marine	34,489,448	40,889,300
Motor	557,643	1,082,106
Misc.	42,942,040	54,908,552
	183,262,983	179,855,499
Premium Less Re-insurance :		
Fire	238,220,594	237,849,551
Marine	121,903,732	89,698,623
Motor	16,338,988	21,747,564
Misc.	21,045,525	29,426,507
	397,508,838	378,722,245



This represents net premium from Direct Business and Government Business.

21.00 NET ASSETS VALUE (NAV) :

NAV With Revaluation :

- a) Total Assets
 b) Current Liabilities
c) Net Assets Value (a - b)
 b) Weighted Average Number of Ordinary shares
e) Net Assets Value (NAV) Per Share

NAV Without Revaluation :

- a) Total Assets
 b) Current Liabilities
c) Net Assets Value (a - b)
 b) Weighted Average Number of Ordinary shares
e) Net Assets Value (NAV) Per Share

22.00 EARNING PER SHARES (EPS) :

- a) Earnings attributable to ordinary share holders
 (Net profit after taxation)
 b) Weighted Average Number of Ordinary shares
 outstanding during the year
c) Earnings per share (EPS)

23.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) :

- a) Cash flow from operating activities
 b) Weighted Average Number of Ordinary shares
c) Net operating cash flow per share (NOCFPS)

24.00 RECONCILIATION OF CASH FLOWS (OPERATING ACTIVITIES)

- Net Profit/(Loss) before Income Tax
 Add: Non Cash and Non Operating Expenses and Income
 Add: (Increase)/Decrease in current assets
 Add: Increase/(Decrease) in current liabilities
 Add: Income tax paid
Net cash flows from operating activities

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, 2024 other than secured overdraft in the ordinary course of business.

	2024	2023
NAV With Revaluation :		
a) Total Assets	3,793,345,511	3,789,523,649
b) Current Liabilities	1,127,061,459	1,134,510,952
c) Net Assets Value (a - b)	2,666,284,052	2,655,012,697
b) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share	50.17	49.96
NAV Without Revaluation :		
a) Total Assets	2,193,878,829	2,188,088,965
b) Current Liabilities	1,127,061,459	1,134,510,952
c) Net Assets Value (a - b)	1,066,817,370	1,053,578,013
b) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
e) Net Assets Value (NAV) Per Share	20.07	19.82
22.00 EARNING PER SHARES (EPS) :		
a) Earnings attributable to ordinary share holders (Net profit after taxation)	98,159,157	105,147,360
b) Weighted Average Number of Ordinary shares outstanding during the year	53,144,823	53,144,823
c) Earnings per share (EPS)	1.85	1.98
23.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) :		
a) Cash flow from operating activities	79,780,184	116,673,449
b) Weighted Average Number of Ordinary shares	53,144,823	53,144,823
c) Net operating cash flow per share (NOCFPS)	1.50	2.20
24.00 RECONCILIATION OF CASH FLOWS (OPERATING ACTIVITIES)		
Net Profit/(Loss) before Income Tax	135,858,476	145,356,735
Add: Non Cash and Non Operating Expenses and Income	(6,932,644)	(6,704,068)
Add: (Increase)/Decrease in current assets	(2,120,887)	(81,593,842)
Add: Increase/(Decrease) in current liabilities	(7,449,494)	88,973,287
Add: Income tax paid	(39,575,268)	(29,358,662)
Net cash flows from operating activities	79,780,183	116,673,449

- 28.00 There was no capital expenditure commitment as at 31st December 2024.
- 29.00 There were 432 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 paid 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:

- A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control.
- Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect of internal control technique.
- 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 'AA+' (pronounced as double A plus) entity rating to the Company. The above has been done in consideration of its position as highly structured and regulatory complied organization having long business experiences in the industry with very high record of meeting business and financial obligations. Risk factors and changing economic conditions are unlikely to have any significant impact on this category of insurance entities. This has been done on the basis of the financials of the company up to December 31, 2023, un-audited financials up to June 30, 2024 and other relevant qualitative and quantitative information up-to the date of rating. The rating has been assigned 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		Closing Balance
				Debit	Credit	
Central Insurance Investment Ltd.	Subsidiaries	Intercompany	99,245,000	—	—	99,245,000
Madina Group	Common Director	Insurance Premium	0	204,606	204,606	
T.K. Group	Common Director	Insurance Premium	0	966,200	966,200	
Aziz Group	Common Director	Insurance Premium	0	80,186	80,186	
A.S Trading Co.	Common Director	Insurance Premium	0	2,050,545	2,050,545	
Royal Group	Common Director	Insurance Premium	0	8,858,906	8,858,906	
KSRM Group	Common Director	Insurance Premium	0	8,107,617	8,107,617	



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	Khosru Dostagir Alam Chief Executive Officer	Salary & Allowance Tk. 270,000	No	No	No	No
2	Md. Badrul Amin Former CEO (cc)	Salary & Allowance Tk. 2,862,000 Bonus Tk. 241,000	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	No P.F (own+ company) contribution & Gratuity	No
5	Md. Noor-ul-Alam Sr. Executive Vice President & Company Secretary	Salary & Allowance Tk. 1,734,678 Bonus Tk. 132,400	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
3	Md. Abul Hasanat Chief Financial Officer	Salary & Allowance Tk. 1,752,650 Bonus Tk. 143,000	P.F @ 10% cf Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	No
5	Rezaul Islam Executive Vice President & Head of IT	Salary & Allowance Tk. 1,421,580 Bonus Tk. 87,600	P.F @ 10% of Basic Salary & Gratuity on last basic salary	No	P.F (own+ company) contribution & Gratuity	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 2024

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 Directors of Central Insurance Company Ltd. in its 259th meeting held on April 27,2025 has recommended cash dividend @ 12% for the year 2024, out of the surplus available for the year 2024 subject to approval of shareholders in the ensuing 37th 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.



Schedule of Fixed Assets as on December 31, 2024

SCHEDULE -A

A) Plant, Office Equipments & Other Fixed Assets :

Sl. No.	Particulars	Cost			Rate of Dep	Depreciation			Written Down value as on 31-12-24
		As on 01-01-24	Addition During the year	Total as on 31-12-24		As on 01-01-24	Charge During the year	Total as on 31-12-24	
1	Furniture & Fixture	13,603,561	735,435	14,338,996	10%	9,211,334	492,386	9,703,720	4,635,276
2	Office Decoration	88,425,374	4,596,148	93,021,522	10%	37,881,813	5,465,089	43,346,902	49,674,620
3	Office Equipment	9,706,359	228,313	9,934,672	15%	9,198,886	104,280	9,303,166	631,506
4	Electrical Equipment	9,642,461	105,372	9,747,833	15%	5,259,425	667,588	5,927,014	3,820,819
5	Motor Vehicle	44,799,742	904,752	45,704,494	20%	34,658,359	2,135,033	36,793,392	8,911,102
6	Telephone Installation	3,477,440	-	3,477,440	20%	3,071,629	81,162	3,152,791	324,649
7	Air Cooler	14,156,991	1,072,877	15,229,868	15%	7,703,809	1,059,154	8,762,963	6,466,905
8	Computer & Software	10,875,891	707,336	11,583,227	25%	7,607,643	914,432	8,522,075	3,061,152
9	Sign Board	1,182,868	117,345	1,300,213	25%	945,068	73,710	1,018,778	281,435
10	Right of use Assets	5,300,283	-	5,300,283		3,074,345	1,069,244	4,143,589	1,156,694
	Total	201,170,970	8,467,578	209,638,548		118,612,312	12,062,078	130,674,390	78,964,158

B) Properties :

B. 1) At Cost :

1	Building at 7-8 Motijheel	1,718,373		1,718,373	2.5%	145,146	39,331	184,477	1,533,896
2	Floor Space at Agrabad	38,533,290		38,533,290	2.5%	4,528,178	850,128	5,378,306	33,154,984
3	Land at 7-8 Motijheel	40,094,482	-	40,094,482				-	40,094,482
	Total	80,346,145	-	80,346,145		4,673,324	889,459	5,562,783	74,783,362

B.2) At Revaluation :

1	Building at 7-8 Motijheel	24,494,495		24,494,495	2.5%	2,359,116	553,384	2,912,500	21,581,995
2	Floor Space at Agrabad	905,734		905,734	2.5%	87,233	20,463	107,696	798,038
3	Land at 7-8 Motijheel	471,265,254		471,265,254				-	471,265,254
	Total	496,665,483	-	496,665,483		2,446,349	573,847	3,020,196	493,645,287
	Total (A+B)	778,182,599	8,467,578	786,650,177	-	125,731,985	13,525,384	139,257,369	647,392,807

SCHEDULE -B**Investment Properties :****A) At Cost :**

Sl. No.	Particulars	Cost			Rate of Dep	Depreciation			Written Down
		As on 01-01-24	Addition During the year	Total as on 31-12-24		As on 01-01-24	Charge During the year	Total as on 31-12-24	
1	Building at 7-8 Motijheel	3,201,309		3,201,309	2.5%	270,405	73,273	343,678	2,857,631
2	Building at Kawranbazar	112,769,188		112,769,188	2.5%	13,129,405	2,490,995	15,620,400	97,148,788
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		13,399,810	2,564,268	15,964,078	171,487,962

B) At Revaluation :

1	Building at 7-8 Motijheel	45,632,944		45,632,944	2.5%	4,395,005	1,030,949	5,425,954	40,206,990
2	Building at Kawranbazar	16,076,598		16,076,598	2.5%	1,548,371	363,206	1,911,577	14,165,021
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		5,943,376	1,394,155	7,337,531	1,105,821,395
	Total (A+B)	1,300,610,966	-	1,300,610,966	-	19,343,186	3,958,423	23,301,609	1,277,309,357
	Grand Total	2,078,793,564	8,467,578	2,087,261,142	-	145,075,171	17,483,807	162,558,978	1,924,702,165



SHARE INVESTMENT POSITION AS ON 31-12-2024

Sl. #	Name of Items	No. of share	Book Value	Average Cost	Market Rate	Market Value
A. Quoted Shares :						
1	ABB1STMF	800,000	5,634,720	7.04	3.30	2,640,000
2	AIBL1STMF	500,000	5,249,400	10.50	6.80	3,400,000
3	BSCCL	25,000	4,417,212	176.69	126.10	3,152,500
4	Eastland Insurance	30,381	1,566,240	51.55	19.50	592,430
5	EBLNRBMF	500,000	3,861,550	7.72	3.50	1,750,000
6	1st BD Fix Inc Fund	200,000	1,383,450	6.92	3.30	660,000
7	First Janata Mutual Fund	300,000	2,035,765	6.79	3.30	990,000
8	Green Delta Mutual Fund	100,000	1,000,000	10.00	3.50	350,000
9	IBBL Mudaraba Perpetual Bond	500	460,652	921.30	781.50	390,750
10	IFIC1STMF	600,000	4,580,899	7.63	3.30	1,980,000
11	Khulna Power Co. Ltd.	210,500	18,501,714	87.89	13.10	2,757,550
12	MBL1STMF	500,000	4,748,025	9.50	3.90	1,950,000
13	National Life Insurance Co. Ltd.	14,021	3,714,586	264.93	106.20	1,489,030
14	NCCBL	16,163	222,427	13.76	10.80	174,560
15	PHPMF1	300,000	2,316,930	7.72	3.20	960,000
16	Singer BD Ltd.	100,000	20,451,347	204.51	113.20	11,320,000
17	Sumit Power Ltd.	19,198	1,058,517	55.14	14.80	284,130
18	United Finance Co. Ltd.	70,875	4,002,943	56.48	13.40	949,725
19	United Power Generation & Distribution Co Ltd	69,170	19,573,912	282.98	123.60	8,549,412
	Sub Total		104,780,289			44,340,088
B. Unquoted Shares :						
29	Central Depository 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)		116,321,469			55,881,268





GENERAL INFORMATION

AGM-DATE, TIME	: Wednesday, June 25, 2025 at 11:00 a.m. Virtually held by using digital platform.
FINANCIAL YEAR	: January 01, 2024 – December 31, 2024
RECORD DATE	: Sunday, May 25, 2025
DIVIDEND PAID & RECOMMENDED	: Cash Dividend 12% (Twelve Persent)
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	: 2754 Nos. May 25, 2025 (Record Date)
INVESTORS' ENQUIRY	: +88(02) 223380251-4, 09613777778 Hotline: 09613878787 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 LTD.

PROXY FORM

I/We.....of.....
in the districtof being a Member of CENTRAL INSURANCE COMPANY LIMITED
hereby appoint Mr./Ms.....of (Address).....
as any proxy, to vote for me and on my / our behalf at the **37th Annual General Meeting (AGM)** of the Company to be
held on **Wednesday, June 25, 2025** at **11:00 a.m.** at any adjournment thereof as WITNESS I PUT MY HAND THIS
.....DAY OF.....2025

Signature of Proxy
Folio/B.O. NO.....

Revenue
Stamp
TK.100.00

Signature of Shareholder(s)
Folio/B.O.NO.....
No. of Shares.....

IMPORTANT

1. This 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 LTD.

ATTENDANCE SLIP

I do hereby record my attendance at the **37th Annual General Meeting (AGM)** of the Company to be held on
Wednesday, June 25, 2025 at **11:00 a.m.** by **Virtual/Digital Platform.**
Name of Shareholder(s) Proxy.....

Name
Folio/B.O. NO.....
No. of Shares.....

Signature
June 25, 2025

IMPORTANT

1. Shareholders attending the meeting in person or by proxy are requested to complete this Attendance Slip.
2. Signatures shareholder or proxy must confirm to the specimen signature recorder with the Company.
3. Please bring this attendance Slip with you. Admission into 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, Corporate Head Office, 7-8, Motijheel C/A, Dhaka



CIC Bhaban-2, 31, Bangla Motor, Dhaka



Commercial floor, Atlas Ranks Plaza,
07, Sk. Mujib Road, Agrabad, Chattagram

Towards New Horizon



সেন্ট্রাল ইনস্যুরেন্স কোম্পানী লিঃ
CENTRAL INSURANCE COMPANY LTD.



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