

ANNUAL REPORT 2021



পূরবী জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড
Purabi General Insurance Company Limited



Alhaj Mockbul Hossain

Ex Member of Parliament & CIP
Former Advisor, Bangladesh Awami League
And Founder Chairman of Purabi General Insurance Co. Ltd.

Alhaj Mockbul Hossain was a renowned businessman of the country by profession having 50 years of professional experience in various business sectors in our country. He was born in 1950 in Bikrampur to an aristocratic Muslim family. He started his education as a very talented student. He obtained his MA and LLB degrees from Dhaka University. He was the founder President of Dhaka University Social Welfare Alumni Association. He is an educationist, successful businessman, industrialist, journalist, lawyer and organizer. It is pertinent to point out that he was honorable Member of Parliament of Bangladesh.

He was a successful politician, one of the organizers of mass movement in the sixties, Alhaj Mockbul Hossain, beloved of Father of the Nation Bangabandhu Sheikh Mujibur Rahman. That is why he had to be imprisoned when he was a student. He was imprisoned for the second time on 15 August 1975 for protesting against the assassination of Father of the Nation Bangabandhu Sheikh Mujibur Rahman. A successful organizer of the mass movement and mass uprising of 1990. He was the founding head of the Swachchasebak League, an affiliate of the Bangladesh Awami League, and served as a member of the advisory council of the Bangladesh Awami League until his death.

It is a matter of pride that Alhaj Mockbul Hossain participated in the great liberation war 1971 against the occupation Army to free the dearest mother land, Bangladesh.

It is also significant to mention that for his unparalleled contribution in the field of commerce and industries of Bangladesh. He has been recognized as a commercially important person (CIP).

He has established the following industrial enterprises for the economic development of the country. There are Sandhani Life Insurance Co. Ltd, Purabi General Insurance Co. Ltd., Samorita Hospital Ltd, Panna Textile Mills Ltd, Panna Spinning Mills Ltd, Amico Laboratories Ltd, Mona Group of Garments Ltd, Mona Financial Consultancy & Securities Ltd.

He has played an important role in the development of the country's education system. He has established a large number of educational institutions with his own hands as well as City University, City Engineering Institute, MH Samorita Medical College & Hospital, MH Samorita Dental College, MH Samorita Nursing College, Alhaj Mockbul Hossain University College, Dhaka International University, Mohammadpur Kendriyo College, Mohammadpur Law College.

He has always devoted himself to the welfare of the common man and always been by the side of ordinary people in their happiness and sorrows. Global pandemic COVID-19 Even when people all over the world are lost, he extends his generous hand and stands by the side of common people.

Alhaj Mockbul Hossain passed away on May 24, 2020 at CMH Dhaka at the age of 70, after being infected with the global epidemic COVID-19 while providing financial and food assistance to the people. He has left behind his dearest wife Golam Fatima Tahera Khanam two sons Ahasanul Islam Titu, Member of Parliament-135, Tangail- 06 and Mojibul Islam Panna, renowned business man. 8 grand children and a host of colleagues and relatives to mourn his death. Alhaj Mockbul Hossain was laid to rest in Mohammadpur, Dhaka.

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About Us

Purabi General Insurance Company Limited is one of the leading General Insurance Company in Bangladesh since 1988. Clients are the spirit of our business, so we build a genial & realistic relationship with clients. PGIC enlarge its network by establishing branch offices.

PGIC provide General Insurance coverage in all over the country.

The Core business activities of PGIC cover all types of General Insurance Business such as Marine Insurance, Fire Insurance, Motor Insurance, Engineering Insurance, DOS & MBD Insurance, Money Insurance and Misc. Insurance. To be a competent service provider, PGIC maintain the quality, in increasing the growth rate by maximizing the Return on Investment. As a whole PGIC is a complete package with corporate practice, diversified business profile and foster entrepreneurship.

Our Commitments

PGIC builds up a safe and sound prospect for every individual, Society and Community with providing General Insurance protection.

Policyholders

PGIC seeks to build an ever relationship with the policyholders by providing a qualitative service ensuring prompt claims settlement.

Employees

PGIC seeks to enhance employees' skill efficiency and make them more innovative and dedicative by providing effective professional training and a highly motivated remuneration package.

Share Holders

PGIC seeks to satisfy the shareholders by achieving consistent operative performance and by disclosing transparent financial information as well as maximizing their wealth.

Business Partners

PGIC seeks to maintain excellent relationship with its stakeholders.

Community

PGIC seeks to live up its responsibilities to the community by providing various types of Philanthropic activities to play a supportive role to protect our social, Cultural, environmental, economical and national interest.

Letter Of Transmittal

To

Esteemed Members;

The Bangladesh Securities and Exchanges Commission (BSEC);
The Registrar of Joint Stock Companies & Firms (RJSC);
The Dhaka Stock Exchange Limited (DSE);
Insurance Development and Regulatory Authority (IDRA);
All Other Stakeholders.

Subject: Annual Report for the year ended 31st December 2021 of Purabi General Insurance Company Limited.

Dear Sir/Madam (s),

We are very pleased to enclose herewith a copy of the Annual Report containing Director's Report, Auditors' Report along with Audited Financial Statements for the year ended 31st December, 2021 along with notes for your kind information record.

Thank you

Faithfully yours,

On behalf of Purabi General Insurance Company Limited



(Md. Abdur Rob ACS)
Company secretary

Notice of the 34th Annual General Meeting.

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Shareholders of Purabi General Insurance Company Limited will be held on Tuesday, September 06, 2022 at 12:00 Noon. The AGM will be held virtually by using Digital Platform through the link <https://purabigen2022.digitalagmbd.net> to transact the following businesses:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st December 2021 and the Directors Report and the Auditors report thereon.
2. To approve Dividend for the year ended 31st December 2021.
3. To elect Directors in terms of the relevant provision of Articles of Association.
4. To appoint the Statutory Auditors for the year 2022 and to fix their remuneration.
5. To appoint Compliance Auditors for the year 2022 in order to issue the Certificate on Compliance of Corporate governance.
6. To approve appointment of new independent Director.

By order of the Board of Director



(Md. Abdur Rob ACS)
Company Secretary

Date: August 07, 2022

Notes

- ❑ 25th July 2022 considered as the 'Record Date' for entitlement of cash dividend.
- ❑ Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Directive No, SEC/SRMIC/94-231/91 dated March 31, 2021, the AGM will be held through digital platform.
- ❑ Valued shareholders are requested to update their E mails, addresses and the bank account information (if required) in their respective BO/Folio accounts.
- ❑ Shareholders bearing BO numbers are advised to update their BO Account information by inserting 12 digit e-TIN number through Depository Participants (DP) and Shareholders bearing Folio numbers are requested to submit their 12 digits e-Tin to the Share Department of the Company.
- ❑ As per Bangladesh Securities and Exchange Commission Notification no. SEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018 the Soft Copy of the Annual Report 2020 will be sent to the email addresses of the Members available in their BO Accounts maintained with the Depository. The Soft copy of the Annual Report 2021 will also be available in the company website at www.purabiinsurance.org.
- ❑ A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote instead, duly filled Proxy Form must be sent through email to the Share Dept at least 72 hours before commencement of the AGM at purabiinsurance.sharedept@gmail.com
- ❑ Shareholders are requested to check and update their BOID's Bank A/c details along with Routing Number to get Dividend online through BEFTN System.
- ❑ Concerned depository participant (DP)/Stock Brokers are requested to provide us with a list of their margin loan holder who hold PGICL shares as on record date with the details of Shareholders name BO ID, Shareholding Position, Cash & stock dividend receivable, tax rate etc within 20th August, 2022.

Corporate Information

Date of Incorporation	: 29th June 1988.
Authorized Capital	: 100 (One Hundred) crore
Paid-Up-Capital	: 58,07,03,949 (Fifty eight crore seven lac three thousand nine hundred forty nine taka).
Registered Head Office	: Purabi General Insurance Company Limited. Sandhani Life Tower (2nd Floor), 34, Banglamotor, Dhaka-1000.
Type of Organization	: Non life Insurance Company
Nature of Business	: Fire, Marine, Motor, Miscellaneous Insurance etc.
Number of Directors	: 11 Directors
Business Motto	: Economic Development through Risk Minimization and efficient Client Service.
Statutory Auditor	: Shafiq Basak & Co.
Compliance Auditor	: Molla Quadir Yusuf & Co.
E-mail	: purabiinsurance@gmail.com, purabiinsurance.sharedept@gmail.com.
Hotline/Call Centre	: 01714-044146
URL (Website)	: www.purabiinsurance.org.

Company Chronicles

Commencement of Business	: 29th June, 1988.
Date of Operation	: 29th June, 1988.
Registered with the Department of Insurance	: 03 rd November, 1988.
Listing in Dhaka Stock Exchange	: 04 th August, 1995.
Credit Rating from Alpha	: A+ (A Plus).
Date of Rating	: 05.10.2021.

Overview

Of Purabi General Insurance Company Ltd.

DAYS OF THE PGICL

Purabi General Insurance Company Limited (PGICL) is one of the leading insurance companies of Bangladesh and was incorporated as a Public Limited Company on June 29, 1988 under the Companies Act, 1913 and licensed under the insurance Act, 1938 in order to run all types of General Insurance business other than life insurance business. It obtained certificate of Commencement of business on June 29, 1988. It got registration from Controller of Insurance on November 03, 1988. Presently Company has been operating its business through numerous branches. The branches are located in different strategically important areas of the Country. The Company head office located at Sandhani life tower (2nd Floor), 34, Banglamotor, Dhaka-1000.

The Company started its business operation in most parts of the Country after obtaining certificate and being registered with the department of insurance on November 03, 1988. Mr. Mojibul Islam, the Chairman of Purabi General Insurance Company Limited in association with Mrs. Golam Fatema Tahera Khanam, Vice-Chairman; Mr. Faisal Kabir Chowdhury, Mr. Khalid Hossain, Mr. Nazrul Islam Chowdhury MP, Mr. Mohammad Iqbal, Mr. Saleh Ahmed, Mrs. Naziba Begum distinguished Directors. The Company's Authorized Share Capital is Tk. 100.00 crore.

Credit Rating

The Company has been rated as grade "A+ (Pronounced as A Plus) Grade" in long term and retained Short term rating at "ST-3" by the government approved Alpha Credit Rating Limited which is Valid upto 04th October 2022. NCR Performed the rating surveillance based on audited financial statements up to 31st December 2020 and other relevant information. We hope, it would be improved a good step during the upcoming year comparing to last year.

Mission



- ❑ To provide insurance coverage at the most competitive premium rates ensuring maximum security.
- ❑ To settle insurance claims promptly. PGIC believes in the quality of the deals rather than the quantity of it.
- ❑ With our knowledge and expertise it is our commitment to the insuring community to deliver them the highest standard of security and professionalism.

Vision

Our Vision is to reach at pinnacle point of providing the most economic and competitive services and hence achieving highest corporate goal and Customer satisfaction



Overall Strategic Objectives



Our Goal

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.
- ❑ Assessing and managing our business risk carefully.
- ❑ Establishing a long term relationship with our clients and business partners built on our personalized service, professional and trust.
- ❑ Maintaining strong relationship with a wide variety of partners, like re-insurers, insurance brokers and so on.
- ❑ Responding quickly to new opportunities.



OUR CORE VALUES

<h2>S</h2> <p>SAFETY</p>	<h2>T</h2> <p>TRUST</p>	<h2>A</h2> <p>ACCOUNTABILITY</p>	<h2>R</h2> <p>RESPECT</p>	<h2>T</h2> <p>TEAM</p>
				
<p>We work safely and leave safely every day whilst taking responsibility for the safety of others</p>	<p>We act with credibility, professionalism and integrity in all that we do</p>	<p>We take responsibility for our actions, and operate in an open straightforward manner whilst maintaining a sustainable environment</p>	<p>We recognise each other's differences and show consideration for one another and the environment we live in</p>	<p>We combine individual strengths to develop exceptional results</p>

FINANCIAL DATA OF PRECEDING 05 YEARS:

Particulars	2017	2018	2019	2020	2021
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid up Capital	493,795,880	553,051,380	553,051,380	553,051,380	580,703,949
Total Asset	965,666,176	1,021,837,222	1,070,425,730	1,087,862,072	1,248,863,616
Investment	114,267,386	39,643,065	29,005,330	41,786,117	41,110,326
Premium less Re-Insurance	18,933,616	16,900,161	20,976,336	24,023,598	81,846,669
Net Profit	104,903,324	83,313,065	84,842,925	99,734,483	115,289,587
Dividend	12% (Stock)	12% (Cash)	10% (Cash)	5 % Cash 5% Stock	10% Cash (Proposed)



Profile of the Company

Purabi General Insurance Company Limited is a first (1st) generation private sector non-life insurance Company which has established itself as one of the leading non-life insurance companies in Bangladesh with its dynamic leadership in Management with specialized and significant expertise in serving unparalleled insurance services for traditional and non-traditional risk underwriting. With a portfolio of broad range of products, Purabi Insurance always works hard for the clients to deliver innovative products and services while maintaining a commitment to safety, security and sustainability.

For us, our beliefs remain to be customer-centricity, as we remain with them always. At Purabi Insurance, our customers at the forefront of our service delivery, and we take utmost care to adhere to the highest principles and standards of integrity and trustworthiness, while rendering our unique service excellence.

Purabi General Insurance Company Limited was incorporated in Bangladesh as a Public Limited Company on 29th June 1988 under the Companies Act, 1913 and licensed under the Insurance Act, 1938 in order to run all types of general insurance business other than life insurance business. PGICL obtained certificate of commencement of business 29th June 1988. PGICL got registration from Controller of Insurance on 3rd November 1988. Presently the Company has been operating the business through numerous branches. The branches are located in different strategically important areas of the Country.

Purabi General Insurance Company Limited is a fastest growing general Insurance in the private Insurance sector of Bangladesh. The authorized capital of the Company is tk. 100,00,00,000 and Paid-up Capital is tk. 580,703,940.

Board of Directors



Mr. Mojibul Islam
Chairman



Mrs. Golam Fatema Tahera Khanam
Vice-Chairman



Mr. Faisal Kabir Chowdhury
Sponsor Director



Mr. Khalid Hossain
Sponsor Director



Mrs. Naziba Begum
Sponsor Director



Mr. Mohammad Iqbal
Sponsor Director



Mr. Saleh Ahmed
Director



Mr. Nazrul Islam Chowdhury MP
Sponsor Director



Mr. Col. Wais Huda (Retd.)
Independent Director



Mr. Mojibar Rahman Miah
Independent Director



Mr. A.F.M Rezaul Hasan
Independent Director

MANAGEMENT TEAM



Standing from left to right

Md. Abdur Rob
CFO (CC)



Md. Abdur Rob ACS
Company Secretary




Nafisatul Kobra
Head of HR

Sitting from left to right

Sukumar Chandra Roy
Chief Executive Officer (CEO)



Riazul Islam Chowdhury
SEVP & Head of Business



CODE OF CONDUCT

Prudent Conduct and Behavior

Employees need to behave sensibly at workplace not only to gain appreciation and respect from others but also to maintain a healthy work culture with prudent conduct applied by PGICL. One needs to adhere to the rules and regulations of workplace.

Compliance with Laws, Rules and Regulations

Employees of Purabi General Insurance Company limited are expected to comply with the laws, rules and regulations governing the Organization's business vis-à-vis regulatory bodies. No individual is expected to know the details of all applicable laws, rules and regulations, but individuals shall be knowledgeable about specific laws, rules and regulations that apply to their areas of duties and responsibility.

Conflicts of Interest

The conflict of interest is often a very strong hurdle on the way of implementation of national integrity strategy. When an employee thinks of his/her personal interest from his/her official position, a question of conflict of interest arises. The statute allows him/her to serve his/her own gain, or interest at the cost of employing institution or the state.

Responsibility

Purabi General Insurance Company limited should preserve the lawful benefits and interests of their shareholders; understand and honor the customer needs, as well as serve them indifferently, promptly and honestly comply with the recognized /established legal regulatory, as well as social/community norms, customs and values.

Confidentiality

An employee shall not disclose official information unless authorized by competent authority. He/she shall protect the confidentiality and security of customer information. Any information of govt. agencies shall not be disclosed without prior approval of competent authority. An employee shall keep information about the purchase of goods or services confidential. Price quoted, methods, business policy etc. of the vendors should not be disclosed.

Independency

At a workplace, expressing independence often recognize to the freedom to make decisions, having the autonomy to set some of work parameters, being responsible for services and getting to use creativity in how to do the job perform and PGICL make sure it.

Diversity

PGICL shall respect all employees as unique individuals with fundamental human rights and supports the Cultural and ethnic diversity of its workforce. It shall believe that creating a work environment that enables to attract, retain and fully engage diverse talents, leads to enhanced innovation and creativity in the services of the organization.

Anti-Money Laundering

Purabi General Insurance Company Limited shall not do business with drug traffickers, money launderers and other criminals. It shall formulate Anti Money Laundering Policy following regulatory body's (BFIU) guidelines to enable all employees to follow the policy meticulously. Employees shall exercise requisite diligence in selecting those with customers/counter parties while conducting business.

Workplace Environment

Energizing the workplace is one of the key factors of any organization. All employees of the organization are responsible to keep the workplace friendly, congenial, transparent free from harassment & corruption etc, and ensure the cohesiveness among the colleagues.

Fraud, Theft or Illegal Activities

Employees shall be vigilant about the frauds, theft or illegal activities and shall not engage in such activities at any cost. If any such activity comes into any employee's notice, he/she shall immediately report the same to his/her immediate superior/s or management to protect the interest of the organization. He/she shall act as a whistle blower thereby.

Prohibition of Personal Investments and Insider Trading.

Employees and other representatives of Purabi General Insurance Company Limited are prohibited from partaking in trading of publicly traded securities (including the securities of their place of employment) for personal gain (or for the gain of the members of their household) if they possess material non-public information about the security or the issuer.

Disciplinary Procedures and Actions.

Purabi General Insurance Company Limited shall have a laid down disciplinary procedure which is in compliance with local laws and ensures fair treatment to employees. They should ensure that the employees disciplinary matters are judged fairly, transparently, consistently and proportionately, using appropriate processes and achieving fair outcomes.

Companies Products & Services

Service details

The record says we take a personal interest in what you value most

Purabi General Insurance Company Ltd., which plays the best role at general insurance sector in Bangladesh, offers you a varied list of services in accordance with the popular requirements at the insurance sector. The products and services of the Purabi General Insurance are as follows:

Fire Insurance :

A fire incident may cause severe property Damage of an individual or organization. Consequently an individual may suffers serious financial hardship and an organization may become sick and could be unable to resume their business. Under this situation a Fire Insurance protection becomes meaningful to the insuring public. An insurance Company ensures the property owner to protect them from the financial losses arising out of the unforeseen fire incident. A dwelling house, Shops, Offices, and Godowns, Factories and various Manufacturing Industries and its contents may be covered under Fire Insurance protection.

The following types of policies are issued under Fire department :

- Standard Fire Insurance Policy
- Fire and allied perils Policy
- House hold policy
- Industrial All Risk Policy
- Power Plant Operational Package Insurance.

Marine Insurance :

The following types of Marine policies are normally issued under Marine insurance Department :

Marine Cargo Policy: Marine cargo policy Provides financial protection from the Losses/damages of imported goods caused by Maritime perils during its transportation by Ocean vessel/Lorry/Aircraft. It also provides Coverage for the carriage of goods by Inland Transport/vessels within the territorial limit of the Country.

Marine Hull Policy: Marine Hull policy provides the coverage for loss and damage to the hull and machinery of the ship.

The following types of Marine Hull Policies are issued on the basis of risks coverage

- Comprehensive Risks
- Total Loss only (TLO)

Motor Insurance:

Motor Insurance protects the insured from the cost and expenses of the damages of vehicle as well as their liability to third parties property damage, bodily injury or death due to an unexpected accident.

The following types of policies are issued under

Motor department:

Comprehensive Risk Policy

Act Liability Policy

Comprehensive Risk Policy:

This policy provides coverage for the vehicle's own damages and Third party's loss such as property damages and bodily injury or death.

Act liability Policy:

This policy covers liability of the insured for Third party's property damages and bodily injury or death only arising out of the use of insured vehicles.

Engineering Insurance:

Machinery Breakdown Insurance (MBD) Contractors All Risks Insurance (CAR)

Erection All Risks Insurance (EAR)

Contractors Plant & Machinery Insurance (CPM)

Deterioration of Stock Insurance (DOS)

Electronic Equipment Insurance (EEI)

Boiler and Pressure Vessels Insurance (BPV)

Miscellaneous Insurance:

Cash in Transit Insurance

Cash/Property in Premises

Personal Accident Insurance

Peoples Personal Accident Insurance

All Risks Insurance

Public Liability Insurance

Burglary Insurance policy

Comprehensive General Liability Insurance

Fidelity Guarantee Insurance

Safe Deposit Box (Bank Lockers)

Hotel Owners All Risks Insurance

Workmen's Compensation Insurance

Money Insurance Policy

Cattle Insurance

Profile of the Chairman of the Board



Mr. Mojibul Islam

Philanthropic in mind, Dynamic in thinking, far-sighted in Vision; Mojibul Islam (Panna) is a prominent entrepreneur and success driven figure in business community of Bangladesh with a diversified business portfolio. He has appreciably long experience in business that shaped up as a large conglomerate with the passage of time. Purabi General Insurance Company (PGIC) is the epitome of his business leadership and corporate excellence, where he is the Chairman.

An accomplished business leader who is running diversified businesses and complex organizations in a wide range of industries including Insurance, Merchant Banks, Asset Management Companies, Real Estate & Construction, Pharmaceuticals, Textile, Education, Hospital & so on.

He is one of the well-known enthusiastic and dynamic entrepreneurs who were born in 1974 at Dhaka in an aristocrat Muslim family. He is associated with various social, cultural & religious organizations in the periphery of his job location.

Upon completion of his education from London Mr. Panna returned to Bangladesh and embarked upon as an entrepreneur. Within a span of more than a decade, with his dedication and vision Mr. Panna made a giant conglomerate.

Apart from Chairman of Purabi Insurance he is the Chairman of Sandhani Life Insurance Company Limited, Managing Director of Amico Laboratories' Limited as well as Director of Samorita Hospital Private Limited, Panna textile Mills Limited, Panna Spinning Mills limited, Mona Group of Publication, Mona Financial Consultancy & Securities Limited, Sandhani Credit Co-operatives Society Limited, Bangladesh Iron & Steel Merchant Association. Besides above he is also the trustee member of City University.

Within a short period, he has contributed immensely to elevate the organization to its next level, ensuring sustainable shareholder and stakeholder value creation, while also enhancing the company's contribution to economic development to achieve the SDG goals, aligned with the vision of the Government.

The family legacy and her own inherent qualities gave him a great sense of value direction. In his personal life, he is a person of pleasant personality. He is also a widely travelled Person.

Profile of the Vice-Chairman of the Board

Golam fatema tahera khanam is a renowned businessman of the country by profession having 40 years of professional experience in various business sectors in our country. She was born in 1951 in Tangail to an aristocratic Muslim family. She started his education as a very talented student. She obtained BA and LLB degrees from Dhaka University. She is an educationist, social worker, successful Businessman and industrialist.

She is a successful politician, one of the members of mass movement in the sixties. She was the founding vice president of Mohila Awami League. She has been playing an active role in the development of the insurance sector for over 30 years. She has successfully served the Vice-Chairman of Purabi General Insurance Company Limited and Sandhani Life Insurance Company Limited.

She has been played an important role in the development of the health and education system of the country. She has built a large number of educational institutions with his own hands to bring quality education and health care to the doorsteps to the common people of the country as well as City University, City Engineering institute, MH Samorita Medical College & Hospital, MH Samorita Dental College, MH Samorita Nursing College, Alhaj Mockbul Hossain University College.



Mrs. Golam Fatema Tahera Khanam



Message from the Chairman

Distinguished Shareholders,

Assalamu Aalaikum,

I feel privileged that by the grace of almighty Allah this year our Company has stepped into 34th years of Journey and still has been going ahead with a momentum in our growth by the accumulating a series of success one after another.

On behalf of the Board of Directors of Purabi General Insurance Company Limited. It is my pleasure to place before you the Annual Report 2021 and the Financial Statements of the Company for the year ended 31st December 2021. I express my heartfelt gratitude to you for your continued support and the co operation you have given throughout the year. It is a pleasure to be with you at the 34th Annual General Meeting of the Company.

On the occasion of the 34th AGM of the Shareholders of Purabi General Insurance Company Limited, I would like to draw your attention to the principal achievements of the Company in 2021. The principal focus of the Company in 2021 was accelerating the revenue growth, ensuring quality business, complying corporate governance and building image of the Company.

Company's Board frequently evaluates the operational efficiency of the Management Team and this approach maximized the abilities of the Executives of the team. The achievement comes from the enthusiastic and adamant efforts of our Employees, support of valuable Clients & the influence of respectable Shareholders and above all, the prudent guidance, inputs and monitoring of the Board.

Sustainable Growth is among the biggest challenges any business leader faces, but it isn't a new problem, to overcome the problem Purabi General Insurance Established the sustainable growth such as, how successful companies sustain business, what every entrepreneur should know before taking any risk and adapt or demolish options in an evolving business economy.

We under-take virtuous responsibility for protecting clients, thus we are trying to serving as a source of security and safety for them. We try to understand our clients' about the products and services along-with adequate regulatory requirements so that they can easily take the insurance as their financial security rather than a financial burden.

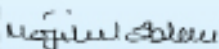
Purabi General Insurance Company Limited has been analyzing the market situation and its challenges continually. We are always complying the circulars & guidelines of Insurance Development & Regulatory Authority (IDRA). Besides, we strictly complying the new Circulars, Guideline & policy and thus aware to avoid unhealthy competition to make ethical & quality business in transparent way. The Board and Management of the Company are always inspiring the Executives to carry out business with ethics to cope with the future.

Our Company is always concerns about protecting the interest of all its business partner, clients and stakeholders. I am persuaded that our strong Management Team, dedicated & hardworking Employees, our well-built Information Technology (IT) and online support, existing and new innovative products and quality customer service are all our strength.

In conclusion, On behalf of the board of directors, I would like to thank the valued shareholders, patrons, borrowers, depositors, electronic and print media, law enforcement agencies, suppliers & all other stakeholders for their trust and confidence towards the company. Particularly, I would like to express my utmost & invaluable respect to the Insurance Development and Regulatory Authority (IDRA) and other regulators for their timely intervention through various policies, guidelines that has been immensely helpful in formulation of company's own strategies at different critical times of the year.

Finally, I would also like to thank my fellow board of directors for their generous dedication & co-operation. I would like to take this opportunity to acknowledge the contributions of all our shareholders, management, staff and our cherished clients for their continuous support & contributions during the year 2021. We ask for your continued support as we continue to set the new standard in our company.

Thanks to all.



(Mojibul Islam)
Chairman



Message from the CEO

Bismillahir-Rahmanir Rahim

Assalamu Alaikum,
Ladies and Gentlemen,

I extend very welcome to you to Purabi General Insurance Company Limited's Annual Report for the year 2021 and take pleasure to address you through these pages, especially at a time when your Company registered a strong all-round performance during the year.

While the insurance market in Bangladesh had the modest development in the year 2021, we keep building on our strength throughout the year 2021, the Insurance Development and Regulatory Authority (IDRA) of Bangladesh has issued several directives in order to bring discipline amongst the Insurers.

I feel pleasure to place my view point in the Annual General Meeting (AGM), being the Chief Executive Officer (CEO) and the leader in the charge of the Company has convinced the member of the operational Management Team, relevant Employees & Producers as like as a "Team Works" to go ahead for making all out efforts in procuring business successfully during the year-2021. From the beginning of the year, we try with our plans how to progress business growth economically & profitably by accomplishing responsible work socially and keeping lime environment by implementing our policy & technology in the interest of the Company.

Professionalism and quality service track indicates clients' confidence market image of the Company. We have many Branches and Head Office is underwriting the insurance policy from any districts/sub division because our technology permits us for this wider facility. By this time Purabi has been able to create market image & goodwill in the industry. The confidence level of our business partners and clients is very high on the Company's operations.

Business growth the Company is optimistic compared to previous year-2020. All of you know how severe the competition is in a small market like ours. Due to our market research, effective business model, sincerity, hard work, transparency, corporate governance culture and accountability, we have been able to bring an outstanding brand image in the market. This year has, therefore, been recognized as a great successful year of Purabi General Insurance Company Limited. In this happy moment, I express my heartfelt thanks and gratitude to all our valued clients, business partners, all our regulatory bodies, honorable Members of the Board for giving me the opportunity to lead the operations of the Company with their marvelous support.

Utmost compliance to IDRA's regulations:

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 adequate service levels, bringing sustainability. We also abide the regulatory changes made by Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchanges (DSE), and Bangladesh Banks (BB).

Our Business Model:

As you know that the clients are the key factors for a business organization that's why I have utilized our existing skilled manpower, technology, products, facilities, equipment to deliver prompt & technically efficient services to the valued clients. As CEO of the Company, I worked hard to improve our position, increase clients as well as to set a remarkable growth for the Company with an excellent improvement in its profit earning.

Our Achievement:

I take opportunity to thank all the team members and members of the Board, especially the Chairman to encourage us always for promoting business, without which our Company could not be able to reach the bright position as noted below :-

(Taka in millions)

Particulars	2021	2020	Growth
Gross Premium	184.42	82.73	122.92%
Net Premium	81.85	24.02	240.76%
Other Income	1.00	1.37	(27.00%)
Interest Income	63.66	85.70	(25.71%)
Dividend (recommended) for the year	10% (Cash)	5% Stock & 5% Cash	-

Our Strength :

Our main strength is our skilled & experienced Human Resources and qualified Management Team including dynamic members on the Board. Besides, we have supportive corporate ethics are based on good governance, statutory compliance and transparency.

Since commencement, Purabi General Insurance Company Limited has been trying to grow its capabilities by adopting mechanism, technology, new products, experience sales teams, new sales channels, new policies, strategic planning and its implementation. All the success comes through our valued business partners clients. To take utmost care for settlement of claims which bring us to improve our position in the market.

Our Products:

The enriched & diversified product portfolio has made Purabi General Insurance Company Limited as a distinctive Company in comparison of other insurance companies in the industry. The company already enhanced its regular products i. e, Marine, Fire, Burglary, Motor, Engineering & Various types of miscellaneous accidental insurance.

It is my firm conviction that we have taken up the right strategy in delivering the products and services which are required by the clients and at the same time making the Company profitable.

Contribution to the GDP growth through insurance business:

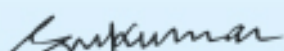
The Insurance industry is contributing to the GDP growth by insurance business. The insurance industry of Bangladesh is lagging far behind in contributing to the GDP of Bangladesh. But there are ample opportunities to increase this contribution to bring it to a considerable percentage. The government may take few strong decisions for increasing the scope of insurance industry making mandatory of some insurance coverage, such as Health Insurance, Hajj & Umrah insurance, Crop insurance etc and making mandatory of taking policy from the local insurers regarding the capital machineries used in the projects under Public Private Partnership (PPP) and also obtaining Personal Accident policy for the workers working those projects.

In conclusion, it is my sincere belief that our nation and the global economy stand at stable position. In the coming year, with the best wishes from all of you, and sincere efforts put in by our colleagues, we expects to do better than before.

Purabi General insurance Company Limited will execute long-term strategy successfully and meet our goals with the continuous dedication and commitment of Purabi Family together for future affluence successfully.

I am expressing my heartiest gratitude towards our respected business partner clients, the regulatory authority (IDRA), other regulatory bodies and the Purabi family.

Finally, I would like to convey my thanks to all of our stakeholders and colleagues for their whole-hearted support, and my sincere gratitude to Board of Directors for sharing their insights and wisdom and also thanks to all Executives of the Management team for expediting and implementing our strategy to build-up the Company in a distinctive position. Relying upon these loving commitments from all corners, I firmly believe Purabi shall be the Insurer of Choice in Bangladesh.



(Sukumar Chandra Roy)
Chief Executive Officer

Brief Summary of Business & other risks and managing such risk.

The vital factors ensuring sound health of an insurance company are identifying, measuring, monitoring and controlling various types of risks. Purabi General Insurance Company Limited (PGICL) is increasingly focusing on development of appropriate risk management framework for managing risks of the organization.

Operational Risk Management

Operational risk focuses on how things are accomplished within an organization and not necessarily what is produced or inherent within an industry. These risks are often associated with active decisions relating to how the organization functions and what it prioritizes. While the risks are not guaranteed to result in failure, lower services, or higher management costs, they are seen as higher or lower depending on various internal management decisions.

Mitigation of Operational Risk

- ❑ Purabi General Insurance Company assesses its operations and activities against a menu of potential operational risk vulnerabilities.
- ❑ Risk mapping identify the key steps in business processes, activities and organizational functions. Risk mapping can reveal individual risks, risk interdependencies, and areas of control or risk management weakness.
- ❑ Risk indicators are statistics and/or metrics, often financial, which can provide insight into risk position of insurance industry.
- ❑ The use of data on historical underwriting loss experience could provide meaningful information for assessing its exposure to operational risk and developing a policy to mitigate the risk.

Liquidity Risk

Liquidity is the ability to meet expected and unexpected demands for cash. Specifically, it is a Company's ability to meet the cash demands of its policy and contract holders without suffering any (or a very minimal) loss. The liquidity profile of a company is a function of both its assets and liabilities. Liquidity risk is inherent in the financial services industry and one must understand measure, monitor and manage this risk.

Mitigation of Liquidity Risk

- i. Adhere to the lines of authority and responsibility that management has established for managing liquidity risk.
- ii. Oversee the implementation and maintenance of management information and other systems that identify, measure, monitor and control the liquidity risk of PGICL; and
- iii. Establish effective internal controls over the liquidity risk management process and ensure that the same is communicated to all officials.

Market Risk

Market risk is the risk of losses in positions arising from movements in market prices. The most commonly used types of market risk are; Equity risk, Currency risk, Commodity risk, Margining risk, Shape risk, Holding period risk, Basis risk etc.

Mitigation of Market Risk

- ❑ Implement the market risk management policies:
- ❑ Oversee the development, implementation and maintenance of an appropriate MIS that identify measure, monitor, and control market risk.
- ❑ Establish effective internal controls to monitor and control market risk.
- ❑ Establish and utilize a method for accurately measuring the market risk; and
- ❑ Monitor and control the nature, composition and quality of the company's securities portfolio and ensure that the securities portfolio is soundly and conservatively valued.

Underwriting Risk

Underwriting risk refers to the potential loss to PGICL emanating from faulty underwriting. The same may affect the solvency and profitability of the company in an adverse manner. Underwriting is a critical risk mitigation mechanism adopted in the insurance industry. The process helps in deciding the appropriate premium for an insured. The underwriter needs to match the premium received with the claims paid with an eye on profitability. In the event of a dichotomy between the two, with the premium received not sufficient enough to cover the claims, the company is confronted with the probability of loss.

Re-insurance Risk

Re-insurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer.

Environmental & Social Risk

Environmental risk, however, presents many difficulties to the insurance industry, especially when the focus is on the so-called gradual pollution phenomena, which are characterized by: factual uncertainty and long terms effects. Environmental risk is a peculiar one, given that it includes components of both factual and legal uncertainty. Given the complexity of modern production technologies, problems of adverse selection could be widely present in environmental insurance settings, whenever the classification of every specific risk undertaken is not accurately performed by the insurer. Moral hazard phenomena are also seriously involved in this context. It is easy to understand how the industry could erroneously perceive the insurance coverage and the insurance premium.

Mitigation of Environmental Risk

- ❑ At the time of Cover Noting, all environmental issues relevant to the proposed business activity has been determined.
- ❑ Once the environmental risk are identified, these are evaluated based on Guidelines of IDRA.
- ❑ After evaluation of the environmental risk, PGICL incorporate this business as a risk-associated zone.

Strategic Risk

Strategic risk is the risk that failed business decisions may pose to a company. Strategic risk is often a major factor in determining a company's worth, particularly observable if the company experience a sharp decline in a short period of time.

Mitigation of Strategic Risk

- ❑ Identify the risks categories such as Industry Technology, Brand, Competitors, Customers, and Project & Regulations etc.
- ❑ Mapping the risks to provide visual representation of associated risks across the categories and criteria.
- ❑ Quantifying the risks with a view to express those in monetary term.
- ❑ Prioritizing the risks as per their significance and impact.
- ❑ Developing proper risk mitigating action plan is crucial for minimizing potential losses.
- ❑ Monitoring the risks by assigned group and responsible parties.

Compliance Risk

Compliance risk is exposure to legal penalties, financial forfeiture and material loss an organization faces when it fails to act in accordance with industry laws and regulations, internal policies or prescribed best practices. Compliance risk is also sometimes known as integrity risk.

Mitigation of Compliance Risk.

- ❑ Establish and implement the compliance risk management framework based on criteria and standards set by the authority.
- ❑ Ensures that employees at all levels fully understand their individual roles and responsibilities in implementing compliance risk management framework.
- ❑ Ensures ongoing compliance training that covers compliance requirements for all business lines at different regulatory.
- ❑ Submit compliance risk management report to the Audit Committee.

Anti Money Laundering (AML) Risk.

Actions that show crime assets as income from a legitimate source to hide the illegal source of money are called money laundering, and with the development of technology, money laundering events are increasing. At this point, businesses need. Money laundering (AML) Risk Assessment, an analytical process applied to a business to measure the possibility of money laundering or terrorist financing.

Mitigation of Anti Money Laundering (AML) Risk

- ❑ Understanding the aspects of Money Laundering & Terrorist Financing risk, management exhibits strong commitment to compliance.
- ❑ The Authority approved an AML & CFT compliance program that includes adequate policies, procedures, controls, and information systems.
- ❑ In order to ensure AML compliance, PGICL construct Central Compliance Unit and arrange training for all the officials of PGICL.
- ❑ Purabi General Insurance Company Limited takes necessary steps immediately against suspicious activity or substantive violations of law.
- ❑ The Compliance and controls system of the company is promptly adapt the changes in international lists regarding AML & CFT issues.

Information Technology Risk

PGICL has an IT team, which has been formed to conducts IT audit in each branch on a periodic basis and provides suggestions to higher management. The team also assess the IT related risks faced by the company and suggest appropriate measures to mitigate risk.



Future Prospect :

Bangladesh is one of the fastest growing developing countries. In last five years, the Country has steadily progressed in terms of its GDP rates due to development and growth of different product and service oriented industries contributing immensely to the growth of GDP. During this period, there were significant improvements in other sectors as well, such as: RMG, Power & Gas, Financial Institutions, Agriculture and Information Technology. Moreover, foreign direct investment also increases which helped to create new job opportunities and contributed towards development of overall economy of the Country. Like other industries, insurance sector also developed contributing to economic growth and creation of employment opportunities for unemployed youth of the Country. At present, about 79 private insurance companies as well as two government insurance corporations are rendering insurance services and helping the Country to grow its economy. However, still insurance industry is still recognized as a neglected sector due to the nature of the market risk. Purabi General Insurance Company analyses the strategic position of this industry risk to apply diversified business plans.

Purabi General Insurance Company Limited, as a quality business entertainer, is trying to cover underwriting business by introducing newer insurance products including non-insurance related services to the financial sector. The Company is maintaining traditional and contemporary portfolio of products as per industry needs and meeting opportunities as and when required.

Strategic planning of the Company is not only focused on product development but also heavily depends on developing its human Resources. On the job and off the job training to the employees and using motivational tools to improve their efficiency is no longer an old idea but a perpetual strategy of development. Purabi has a plan to hold in-house seminar and workshops for the compliance and challenges of the insurance sector in cooperation with other stakeholders. Therefore we are trying to build relationship with escalating agent's i.e. Association, Forum, Ministry, Regulatory body and so on.

In conclusion, the management and the Board of Purabi General insurance Company believes in cooperation and proactive strategic planning. Therefore, Purabi is hopeful to actualize almost all its commitment to achieve its goal.

Future Strategy

Key challenges in 2021 include competition and thin profit margins. To effectively manage these challenges, we continue to invest in technological solutions and enhance backend operational efficiency. Our strategy for 2022 is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain leading position in the industry. It builds on our strengths. It places customers and their needs at the center of our business. To take PGICL to the greater height, we are focusing more closely on the markets and customers' segments where we have competitive edge, where we can offer superior value proposition to our customers. We continue to invest in our people and systems and processes to better understand our customers' needs, serve them in the way they require, increase Collaboration and improve efficiency. To act the honesty and integrity of the dealings a transparent rule is maintained in the Company.

Our Principles

To act the honesty and integrity of the dealings a transparent rule is maintained in the Company. Put the customer at the center of all our actions. Utilize consumer insights, data and technology to Serve customers and generate growth and attractive economic returns. Execute well considered decisions with precision and speed. Execute well considered decisions with precision and speed. Focus relentlessly on those few things that provide the greatest impact. Be a learning organization that leverages successes, learns from failures and continuously improves. Provide employees and agencies fulfilling work, personal growth and performance based rewards. Take an enterprise view of our people and processes and work as a single team to advance all state rather than our individual interests.

Responsibility to Staff

Responsibilities towards our people:

We develop and retain competent human resources to use their talent and experience for our customers. Our people with diverse set of experiences and opinion help to achieve our goal by better understanding the needs of our customers.

Employee engagement:

Every year, employee's are invited to participate in various discussions to identify how we are performing by comparing ourselves with other companies in non-life insurance industry in Bangladesh and also with other reputed organizations in different sectors. Our employee turnover rate was very low in 2021. This indicate that how committed our employees are, their desire and willingness to continue working with us. We provide information to our employees in variety of ways including our intranet site, email, text and print deliverables etc. as well as through individual teams.

Training and developing future leaders:

We help our people to grow their career at Purabi General Insurance Company Limited by developing their individual capabilities through formal training, on the job experience and regular counseling with supervisor. We have established in-house training center where we arrange training session on regular interval. Also every year, we send quite a number of employees to outside training houses for advanced training. We conduct regular reviews on our employees to identify high potential future leaders and deploy them with different responsibilities.

Diverse workforce:

Diverse workforce helps us to achieve our goal to meet the needs of our customers. In the year 2021 we have employed almost 73.08% male and almost 26.92% female employees. We have maternity policy that provides minimum 6 months maternity leave with all eligible benefits. We believe in treating all employees equally and offer equal opportunities in all aspects of employment regardless of race, nationality, gender, age, sex and religion.

Rewarding people:

We reward people based on their performance, potential and contribution to the company. Line managers are empowered to appraise employee performance and to make performance decisions with higher level approval. We offer competitive retirement and other benefit which vary conditions and practices with local markets.

Safety at workplace:

We do our best to provide our employees a pleasant work place experience by promoting a culture where safety is an integral part of the company. We want everyone working with the company to return home safely every day. We have group insurance policy, hospitalization policy for our employees.



Forward Looking STATEMENT

Since its inception, Purabi is always looking forward to establishing its mission and vision. Therefore, forward looking statement and information is considered as one of the most important factors of Annual Report.

The forward-looking statement made based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements made during this presentation.

Although we believe that the expectations reflected in the forward-looking statements are reasonable based on the current market conditions, we can provide no assurance that our forward-looking statements will accurately reflect actual result.

We may acknowledge these statements by words such as look forward to, onward, advancing, frontward, accelerative, presumptions or words of similar meaning. These statements are based on the current activities and consequences of that future expectations and what strategies will be taken by the Management of Purabi through the guidelines of its Board of Directors.

Purabi's foot step is very optimistic. Although Purabi's turnover is not very big compared to other non-life insurance companies, however, Purabi is moving fast to accelerate its growth and turnover.

But if we look all the factors of Purabi's such as professionally qualified resources, Ethical business practices, innovative product design, good IT structures, quality service provided to its business partners and valued clients and excellent as well as prompt services for claims settlement. In this area Purabi is different from other insurance companies. With these views, Purabi is continuously focusing to improve its standards.

Some of the factors that may affect the business environment including the following but not limited to:

- Changes in Economic and market conditions of Bangladesh as these may directly and indirectly impact the Company's insurance business procession.
- New regulatory circular from IDRA and policies from the government of Bangladesh.
- Increase of area of corporate tax and VAT which may impact on insurance services.
- Changes of political environment of the Country.
- Changes caused due to natural calamities like Flood, Cyclone etc.
- Changes of credit rating system of the non-life insurance companies.
- Implementation and up -gradation of latest information technology.
- Innovation and launching of new insurance products in the market.
- Fresh and young employee recruitment policy for the betterment of the Company.
- Changes in legal and Regulatory Framework of insurance business in Bangladesh.

SWOT ANALYSIS OF PURABI INSURANCE



STRENGTH

Purabi General Insurance Company Limited is the First Generation Insurance Companies in Bangladesh. It has great reputation and well known to insurance industry. It provides excellent and consistent quality service in each and every sector of its operations to the clients and makes the client satisfied.

The top management of Purabi Insurance is very experienced and well-known in the Insurance sector of Bangladesh. They are contributing heavily towards the growth and development of the company. The higher management formed by the experienced corporate personnel and professional staffs with sufficient employee.

WEAKNESS

Lack of implementation of the Company's diversified products and services.

The financial benefit of Purabi General Insurance is not high enough related with other Financial Institutions operating in Bangladesh.

Insurance awareness is poor and agents are not skilled enough.

OPPORTUNITIES

Demand for insurance protection against crop loans, livestock loan, fisheries loans and equipment loans are increasing day by day. Various agricultural Insurance services are becoming common these days. Bangladesh is a Medium

Income generation country and its economy is expanding rapidly, so the need of Insurance sector is growing up.

THREATS

In a small economy, there are 46 existing general Insurance company in Bangladesh which are moderate day by day. In the past few years, a number of new general Insurance companies have entered into an already competitive market. As a result, the threat of new entrants is reasonably high, with so many new companies entering the market.

Some insurance companies create harassment on the policyholders and the people of our country are not much motivated by the company to take insurance policy for safeguarding themselves against any kind of business risk.

CERTIFICATE FROM BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES (BAPLC):

The Certificate from Bangladesh Association of Publicly Listed Companies (BAPLC)
As per BSEC Notification - SEC/CMRRCD/2006-161/324 dated April 11, 2010.





Director's Report

Bismillahir Rahmanir Rahim
Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of your company Purabi General Insurance Company Limited welcomes you to the 34th Annual General Meeting and would like to thank you for your continued patronage and support over the 34 years. We are very delighted to present before you the Annual Report along with the Audited Financial Statements for the year ended 31st December 2021 and the Auditor's Report thereon for kind consideration and adoption.

This report of the Directors have made relevant disclosures and explanations pertaining to the issues to ensure compliance, transparency and good corporate governance practices along with the details of the business performance, operations and achievements of the company for the year ended 31st December 2021.

In fact the year 2021 is very significant in the life of the Company in terms of performance and achievements not only within the industry but also in the entire economy.

Industry Outlook and Possible Future Development

The insurance industry of Bangladesh is highly competitive. Key factors affecting the performance of the industry during the review period included fierce competition in the non-life segment, the rising market shares of private insurance companies, and the increasing level of risk being retained by insurers. The insurance regulatory reform is not just an aid for a catastrophic outcome; it can also be a driver of exponential economic growth. By streamlining the regulatory infrastructure in terms of data warehousing, governance, systems, resources, and processes in adjustment with international insurance standards such as the International Association of Insurance Supervisors (IAIS); Bangladesh can exhibit a reliable and well-balanced insurance platform. In short, rehabilitation of insurance regulations promulgated by IDRA could result in multifold positive impacts on the economy of Bangladesh.

Risk and Concern

Both life and non-life Insurance Business involves assumption of risk many types-Physical as well as moral. 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 make sure 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 adverse impact on the insurance industry's growth. Purabi, being aware of these business risks practices the following to protect its interests; (a) selection of risks which have the potential of making underwriting profit. (b) Diversification into many segments of business-product wise, as well as client wise so that the company is not over reliant on any particular segment (c) the company arranges adequate reinsurance back up of risks assumed by it with good quality securities. (d) The company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

Extra Ordinary Activities & their implications

The activities of PGIC has a steadily growth from the beginning. No extra ordinary activities occurred during the year and have no implications in the financial statements.

Variance between Quarterly and Annual Financial Statements

Purabi General Insurance Company Limited disclosed quarterly financial performance for the 3rd quarter in 2021. No significant deviation in operational results of these quarterly and year-end operational result is noticed as a whole.

Directors Remuneration

Directors are not eligible for any remuneration other than attendance fee for the Board Meeting. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123 dated 31st May 2018 directors are eligible for remuneration for attending each meeting.

Maintaining Proper Books of Accounts

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

Appropriate Accounting Policy Followed

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

Effective Internal Control System

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

Deviations from the Last Year Operating Results

There were no significant deviations from the last years operating results of the Company

Five Years Operating and Financial Data

The Key operating and financial data for the last five years have been shown at below:

Particulars	2017	2018	2019	2020	2021
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid up Capital	493,795,880	553,051,380	553,051,380	553,051,380	580,703,949
Total Asset	965,666,176	1,021,837,222	1,070,425,730	1,087,862,072	1,248,863,616
Investment	114,267,386	39,643,065	29,005,330	41,786,117	41,110,326
Premium less Re-Insurance	18,933,616	16,900,161	20,976,336	24,023,598	81,846,669
Net Profit	104,903,324	83,313,065	84,842,925	99,734,483	115,289,587
Dividend	12% (Stock)	12% (Cash)	10% (Cash)	5 % Cash 5% Stock	10% Cash (Proposed)

Dividend Declaration Policy

In the year under review 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 the line with and in consistent to the actual income as well as the practices of the insurance industry. Board of Directors Meeting held on 14th June 2022 has recommended a Cash dividend at 10% (percent) for the year 2021.

Disclosure on Dividend Distribution

Purabi General Insurance Company plan to pay the dividend to the securities holder within 30 (thirty) days of declaration or approval and submit a compliance report to the Exchange and to the Commission in respect of dividend payment within 7 (seven) working days.

Interim Dividend

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

Board Meetings and Attendance

During the year, the Board of Directors Meeting and their attendance records are shown at below:

The Board of Directors' meetings held regularly and with due manner. A total of four (04) Board of Directors' meeting was held during the year 2021.

S.L	Name of Directors	Position	Attendance
01	Mr. Mojibul Islam	Chairman	04
02	Mrs. Golam Fatema Tahera Khanam (Representative of Sandhani Life Insurance Co. Ltd.)	Vice- Chairman	04
03	Mr. Faisal Kabir Chowdhury	Sponsor Director	04
04	Mr. Khalid Hossain	Sponsor Director	04
05	Mrs. Naziba Begum	Sponsor Director	04
06	Mr. Saleh Ahmed (Representative of Mona FCS Limited)	Director	04
07	Mr. Nazrul Islam Chowdhury	Sponsor Director	04
08	Mr. Mohammad Iqbal	Sponsor Director	04
09	Mr. Col. Wais Huda (Retd.)	Independent Director	04
10	Mr. Mojibar Rahman Miah	Independent Director	04
11	Mr. A.F.M Rezaul Hasan	Independent Director	04

N.B: CEO (Chief Executive Officer); CS (Company Secretary) & CFO (Chief Financial Officer) were also present in all Board of Directors meeting during the year 2021.

Pattern of Shareholding

A report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31st December 2021 are stated at below:

Shareholding pattern of the Company as on 31st December 2021.

Directors and Sponsors	Position	Shareholding Status	% of Shareholdings
Mr. Mojibul Islam	Chairman	11,61,539	2.00%
Mrs. Golam Fatema Tahera Khanam (Representative of Sandhani Life Insurance Company Limited)	Vice-Chairman	28,44,627	4.90%
Mr. Faisal Kabir Chowdhury	Sponsor Director	16,45,283	2.83%
Mr. Khalid Hossain	Sponsor Director	13,34,904	2.29%
Mrs. Naziba Begum	Sponsor Director	16,42,160	2.83%
Mr. Saleh Ahmed (Representative of Mona FCS Limited)	Director	13,04,608	2.25%
Mr. Nazrul Islam Chowdhury	Sponsor Director	11,61,430	2.00%
Mr. Mohammad Iqbal	Sponsor Director	8,21,260	1.41%
Mrs. Golam Fatema Tahera Khanam	Nominated Vice -Chairman	32,891	0.05%
Mr. Col. Wais Huda (Retd.)	Independent Director	-	-
Mr. Mojibar Rahman Miah	Independent Director	-	-
Mr. A.F.M Rezaul Hasan	Independent Director	-	-

Retirement and Re-election of Directors

As per 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 share-holders at the Annual General Meeting. In line with the requirement of Company Act, 1994, the following Directors will retire at the 34th AGM:

1. Mr. Md. Iqbal
2. Mr. Md. Khalid Hossain

The above directors are eligible for re election for their next term.

Management's Discussion and Analysis of the Company's Position

Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements are stated at in this Annual Report.

Loans or Advances to Directors

In the year 2021, PGICL has not allow any loans or advances or any debit balances (including guarantee or security in connection with a loan) to any other Directors of the company with refer to the Commissions Notification no. SEC/CMMRR/CD/2006-159/Admin/02-10 dated 10 September 2006.

Shareholders' Value

PGICL remains fully committed to delivery of higher standard of shareholders' value. The higher profitability underpins the value the shareholders derived from investing in the shares of PGICL.

Annual General Meeting

34th Annual General Meeting (AGM) of the company will be held on 06th September, 2022 at 12.00 noon. (Virtually). In this connection, financial statements were adopted in the 183rd Board Meeting held on 14th June, 2022 and the financial statements will be approve in the 34th AGM.

Corporate Governance

Good Corporate Governance is the system through which the company is directed, guided and controlled by the Board, keeping in view its accountability to the Shareholders. The Board has complied with the requirements set out by BSEC.

Appointment of Auditors and fixation of their Remuneration.

Statutory Auditors: Shafiq Basak & Co., Chartered Accountants was appointed as the Statutory Auditor of the Company at the 33rd AGM held on 30th September, 2021. Which will expire in the 34th AGM and they are not eligible for re-appointment for the year 2022. So Board Recommended Khan Wahab Shafique Rahman & Co., Chartered Accountants as the Statutory Auditor of the Company for the year 2022.

Compliance Auditors:

Appointment of auditors/practicing professional for issuing certificate on compliance of conditions of corporate governance code and fixation of their remuneration.

Mollah Quadir Yusuf & Co., Chartered Accountants was appointed as the Compliance Auditor of the Company at the 33rd AGM held on 30th September, 2021. Which will expire in the 34th AGM and they are eligible for re-appointment for the year 2022.

Transparency and Accountability

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

Acknowledgement

The members of the Board of Director of Purabi General Insurance Company Limited like to express gratitude to all honorable shareholders, valued clients for their patronage and support. The Directors also express their thanks and profound appreciation for the immense support and co-operation received from office of the Chairman, Insurance Development & Regulatory Authority (IDRA), all concerned Government

Offices including Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, all Nationalized Bank, Commercial Bank and Financial Institution, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Central Depository Bangladesh Limited (CDBL), National Board of Revenue (NBR), Bangladesh Insurance Association (BIA), 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.



Mojibul Islam
Chairman.

Corporate Governance Report

Purabi General Insurance Company Limited comprises carefully at corporate governance considered rules and practices by which the Board of Directors and the Management ensures accountability, fairness and transparency in the company's relationship with all its stakeholders. The aim of the Board to ensure the interest of shareholder either he/she is minority or majority with attaining the businesses sustainability.

Board of Directors

Board's Size

The number of the Board Members of Purabi General Insurance Company Limited consisted on eleven including three Independent Directors.

Policy on appointment of Directors

BSEC notification regarding Code of Corporate Governance and Company Act are strictly followed to appoint the Board of Directors of PGICL. According to the provision of Companies Act, 1994, at least one-third of the Directors retired by rotation in every AGM. The term of an Independent Director is three years and may be lengthened by another three years. With regards to nomination, removal and casual vacancy of the directors, PGICL follows all relevant rules and regulations. The Managing Director & CEO is appointed for a minimum period of three years subject to approval of IDRA. The office of the Managing Director & CEO is not subject to retirement and may be extend for further three years with evaluating performance.

Composition of the Board of Directors; Non-executive Directors and Independent Directors.

All the directors of the Board are non-executive directors and at least one-fifth is Independent. Currently, there are three independent directors appointed by the Board.

Independent Director

As per the BSEC guidelines on Corporate Governance at least one fifth of the total Directors should be independent Directors. Therefore, in compliance with BSEC Notification, Board of Directors of PGICL nominated three independent directors so that the Board contains core skills considered appropriate in the framework of the Company.

Criteria for Appointment/Independency of Independent Directors.

The purpose of true independence, the Board decided that its Independent Director do not hold any share of the Company; not associated with the Company's Promoters or Directors or Shareholders who maintains one percent or more of the total paid-up share of the Company; not related with the existing Directors or families; does not have any other relationship, not a member, Director or officer of any Stock Exchange and who is not a shareholder, Director or officer of any stock exchange or an intermediary of the Capital market.

Role and Responsibilities of the Board

The Board's responsibilities are to reviewing and approving the strategies and business plans for the various operating divisions against their respective business targets; prescribing the minimum standards and establishing policies on the management of insurance risks and other key areas of the operations' ensuring that the operating infrastructure, systems of control, systems for risk identification and management, financial and operational controls, are in place and properly implemented; reviewing the adequacy and integrity of the Company's internal control systems, But not limited the above mentioned the subject matter.

Code of Conduct for the Board of Directors:

Code of Conduct for all the members of the Board of Directors are:-

- ❑ Issue Policy and guideline to the management within the company policy-framework.
- ❑ Board will not interfere in the day to day functions.
- ❑ Respect conflict of interest.
- ❑ Compliant to all relevant laws and rules.
- ❑ Respect to the confidentiality principle.
- ❑ Maintain fair dealing and avoid insider trading.
- ❑ Recognize & reward real performance.
- ❑ Uphold greater interest of the company.
- ❑ Encourage CSR activities.

Rights of Directors

Directors have the right of access to relevant information and confidentiality according to Board's Code of Conduct.

Chairman of the Board

Mojibul Islam was elected as the Chairman of the Company by the Board of Directors at 184th Board Meeting held on 28th July; 2022. The Chairman of the Company is a non-executive Director.

Role and Responsibilities of the Chairman

As the Chairman of the Board of Directors (or Chairman of any Committee formed by the Board of Directors) does not personally possess the Jurisdiction to apply policy making or executive authority, he shall not participate in or interfere into the administration or operational and routine affairs of the company. The Chairman may conduct on-site inspection of any branch or insurance activities under the purview of the oversight responsibilities of the Board. He may call for any information relating to PGICL's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the Board or the Sub-Committee of the Board and if deemed necessary, with the approval of the Board, he shall take necessary action thereon in accordance with the set rules through the CEO. Besides this, the Chairman may/shall assume any other responsibility if the Board assigns within the purview of the Rules, Regulations, Acts and Articles of the Company.

Non-executive Director's Independence

All the Directors except the Managing Director & CEO are non-executive Directors in the Board. None of the Directors takes part in the day to day affairs of the Company. They attend only the Board Meeting, Audit Committee meeting and Nomination & Remuneration Committee Meeting to discuss the agenda reserved for the Board and Committees.

Training Policy of Board of Directors

The Board encouraged the training on the Corporate Governance and other Rules, Regulations and Circular of IDRA and BSEC. To organize the training of Directors as a part of accessing the Board performance. Purabi General Insurance is fully committed to maintain highest standards of Corporate Governance & professionalism in driving the progress on the principles of transparency and accountability.

Evaluation/Appraisal of the Board's performance & Effectiveness

At AGM shareholders critically appraise the performance of the Board and evaluate financial position and performance of the Company, its adequacy and effectiveness of internal control system and overall governance mechanism. The shareholders also ask questions and make queries to the BOD during AGM and

the Chairman of BOD gives a patient hearing and responds to all their queries. The performance of the Board is appraised based on certain parameters such as shareholder return, share price, return on capital employed, earnings per share etc. of the company. The attendance of Directors and their active participation in the meeting on various agenda is ensured in every Board meeting. In a short form, Purabi Insurance appraised the Board's performance & effectiveness by analyzing the execution of the business and proposals sanctioned by it.

Evaluation of the Managing Director and CEO by the Board

The Managing Director and CEO are evaluated on an annual basis and are also given KPI's for the certain period and the Board has the capability to evaluate the CEO whenever it wishes so. All CEOs are evaluated after their term, and on the basis of their evaluation, reappointment for another term is considered by the Board. A few mentionable KPIs for the CEO are to meet the annual budgetary targets of the company which was approved by the Board, maximize shareholders value through desired ROA, ROI, ROE and EPS as per expectation of the Board, sustainable growth on investment and revenue for the company, gradually reducing the claim settlement and improvement in the score for credit rating.

Roles and responsibilities of the CEO

In terms of the financial, business and administrative authorities vested upon him by the board, the CEO shall discharge his own responsibilities. He shall remain accountable for achievement of financial and other business targets by means of business plans, efficient implementation thereof and prudent administrative and financial management. The CEO shall ensure compliance of the Insurance Act, 2010, and other relevant laws and regulations in discharge of routine functions of the company.

Governance of Board of Directors of Subsidiary Company

Purabi General Insurance Company Limited has no Subsidiary Company and also it is not the holding company of any other business.

Top Four Executive

Managing Directors and CEO, Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance is appointed by the Board who are different individuals and don't hold any executive positions in any other company at the same time. They are not removed from their position without approval of the Board. The Board clearly defined respective roles, responsibilities and duties of the CFO, HIAC and CS.

Duties and responsibilities of Chief Financial Officer (CFO)

- To develop and implement standard financial reporting practices.
- To supervise and ensure proper record keeping and reporting, smooth functioning of finance and accounts department.
- He /She shall remain responsible for the efficient and effective fund management of the company and shall take appropriate steps to prohibit minimize and probable misuse of fund.
- To ensure maintenance of proper books of accounts and timely submission of financial administrative and other information to the IDRA and other regulatory authorities.
- Synchronization of management reporting system and to bring harmonization of intra-departmental functions.
- To authorize all receipts & payment.
- To present realistic budget including the fixation of half-yearly and/or yearly business target.
- He/She shall have to oversee the external audit reports before finalization.
- To ensure departmental co-ordination and functioning.
- He/She shall remain responsible for preparation and presentation of all periodical and annual financial

statements of the company applying latest developments of international accounting standard and practices as incorporated in Bangladesh.

- ❑ The CFO shall oversee the income tax; value added tax and related matters of the company.
- ❑ He/She will serve the company with integrity, sincerity and professional competence at a high level and will remain respectful to the confidentiality of information.

Roles & Responsibilities of the Head of Internal Audit & Compliance

- ❑ The HIAC will be appointed by the Board of Directors.
- ❑ The HIAC team shall be directly under the supervision of Audit Committee and shall act and discharge his duties and responsibilities under the direction of Audit Committee and report directly to the Committee.
- ❑ The Audit team will function as per guidelines mentioned in the Audit Manual which may be changed, modified, amended, extended as and when required.
- ❑ The HIAC shall ensure timely completion of audits, finalization of reports and prompt submission of the same to the Audit Committee.
- ❑ Audit Committee/Board may change the members of this Audit Team including the HIAC as and when they think it necessary to the changing circumstances and in the greater interest of the company.

Roles & Responsibilities of the Company Secretary

The Company Secretary Shall-

- ❑ Look after all the affairs related to the Board of Directors.
- ❑ Ensure supply of all papers, documents to the Board as required.
- ❑ Ensure supply of information, reports, dates, etc in the way Board wants and decides.
- ❑ Call meetings of the Board and its Committees; shall also finalize the agenda of the meeting in consultation with the Chairman and Managing Director & CEO.
- ❑ Prepare report (s) to the Board and its Committee meetings, the status report of implementation of the decision of the Board by the management.
- ❑ Entitle to a copy of the progress report, monthly statement and any other reports, statement, circular received in the Head office from various sources, including the Branches of the company or given by the Head Office to the Branches and other organization.
- ❑ Organize and follow the procedure of AGM/EGM as per decision of the Board.
- ❑ Communicated with to BSEC, DSE, CSE, RJSC and IDRA as per rules.
- ❑ Follow and maintain required compliance of BSEC and other regulatory agencies.
- ❑ Have the power to request for any papers, statement and documents from all departments and Branch Managers, which may be required in connection with any agenda for discussion on it and or taking decision on any matter by the Board.

Meetings of the Board of Directors

The Board meets as required to discuss business strategy, financial performance, matters pertaining to compliance and governance as the Board reviews, amongst others, the financial performance of the company. In addition, Special Board meetings are held when necessary, to deliberate on major transactions and ad-hoc matters that require the Board's urgent attention and decisions. Meeting papers on the proposals and reports are delivered to the Directors prior to the meetings, giving them sufficient time to evaluate the proposals. There are four (04) Board Meetings were held during the year 2021.

Attendance of CFO, HIAC and CS in Board Meeting

Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC) and the Company Secretary (CS) of the Company attend the meetings of the Board of Directors. Provided that the Chief Financial Officer, Head

of Internal Audit & Compliance and the Company Secretary do not attend such part of a meeting which involves consideration of an agenda item relating to their personal matters.

Bangladesh Secretarial Standard (BSS)

The Company has conducted its Board meetings and record the minutes of the meeting as well as keep required books and records in line with the provisions of the Bangladesh Secretarial standard (BSS)

Audit Committee

The committee is empowered, among other things, to examine any matter relating to the financial affairs of the Company and to review all audit and inspection reports, internal control systems and procedures, accounting policies and adherence to compliance requirements, among there's.

Chairman is an independent Non-Executive Director

Mr. A.F.M. Rezaul Hasan, the Chairman of the Audit Committee is an independent non-executive, Director, who is not involved in the day to day operations of the Company. He is an experienced individual and qualified to be the Chairman of the Audit Committee. He was present in the 33rd Annual General Meeting (AGM).

Appointment of members and composition of the Audit Committee.

PGICL's Audit Committee is a sub-committee of the Board. Composition of the Audit Committee consisting of an Independent Director and Non-Executive Directors in compliance with the Corporate Governance Guidelines of BSEC, the Committee consists of 3 (three) non-executive members of the Board including two Independent Director one of them who is the Chairman of the Committee.

Qualification of members including the Chairman

Mr. Mr. A.F.M. Rezaul Hasan, One of the Independent Directors, is the Chairman of the Audit Committee, Possessing of vast experience. Among others two members, also possessing significant experience in finance, accounting and audit. All the members of the committee are financially literate as defined by the revised corporate governance guidelines.

Head of Internal Audit and Compliance's access in the Audit Committee.

The Head of Internal Audit and Compliance always has access to the Audit committee and can raise his concern whenever required.

Terms of reference of Audit Committee

The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.

The Audit Committee Shall-

- i. Oversee the financial reporting process;
- ii. Monitor choice of accounting policies and principles;
- iii. Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;
- iv. Oversee hiring and performance of external auditors;
- v. Hold meeting with the external of statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption.
- vi. Review along with the management, the annual financial statements before submission to the Board for approval.
- vii. Review along with the management, the quarterly and half yearly financial statements before

- submission to the Board for approval.
- viii. Review the adequacy of internal audit function;
 - ix. Review the Management's Discussion and Analysis before disclosing in the Annual Report;
 - x. Review statement of all related party transactions submitted by the management;
 - xi. Review Management letters or letter of internal Control weakness issued by statutory auditors and
 - xii. Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors.

Immediate reporting to the Board of Directors

No such issues arose at PGICL during the year 2021 to report the Board of Directors immediately.

Immediate reporting to the Bangladesh Securities and Exchange Commission.

No such circumstances arose during the year 2021 to report the BSEC immediately.

Quorum of the Audit Committee Meetings

The number of Directors required to constitute a quorum is determined by the Board including one Independent Director. The Quorum of the Meeting must be filled until and unless the Independent Director attends the meeting. The Company Secretary, Riazul Islam Chowdhury act as the secretary of the Committee.

Holding of the Audit Committee Meeting During 2020

As per the terms of Reference, the Audit Committee is required to hold at least four (4) meetings in a year. During the year ended 31st December 2021, the Committee held four (4) meetings.

Audit Department

The audit department of PGICL is independent from the internal control process in order to avoid any conflict of interest and it is given appropriate standing within the company to carry out its assignments. The management of PGICL ensures that the internal audit staff performs their duties with objectivity and impartiality.

Nomination & Remuneration Committee

PGICL has formed a Nomination & Remuneration Committee as a sub-committee of the Board. It has been constituted by 3 (three) members including an independent director, Col. Wais Huda (Retd.) who is the Chairperson of the Committee. All members of the Committee are non-executive directors and appointed by the Board. Riazul Islam Chowdhury acts as the Secretary of the Committee.

Terms of Reference of NRC

1. 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:
 - a) the level and compositions of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully-;
 - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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.
2. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
3. 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.

4. Formulating the criteria for evaluation of performance of independent directors and the Board.
5. Identifying the company's needs for employees at different levels and determine their selection transfer or replacement and promotion criteria; and
6. Developing, recommending and reviewing annually the company's human resources and training policies.

Quorum of the NRC Meeting

The number of Directors required to constitute quorum is determined by the Board in presences of either two members or two third of the members of the committee whichever is higher, where presence of an Independent Director is must.

Holding of the NRC Meeting During 2021

As per the terms of Reference, the Nomination & Remuneration Committee is required to hold at least one (1) meeting in a year. During the year ended 2021, the Committee held one (1) meetings.

External or Statutory Auditors

Purabi General Insurance Company Limited was not engaged or received any services mentioned in section (7) of CG from external auditors, Shafiq Basak & CO. Chartered Accountants, other than statutory audit No partner or employees of the external audit firms was possess any share of the company during the tenure of their audit assignment.

Existing auditors Shafiq Basak & CO, Chartered Accountants, have conducted the audit works for the year 2021. So, they are not eligible to reappoint as external auditors for the year 2022. Khan Wahab Shafique Rahman & Co., Chartered Accountants, expressed their willingness as external auditor for the year-2022. The Board of Directors of PGICL has recommended Khan Wahab Shafique Rahman & Co Chartered Accountants, as the Company's Auditor for the year 2022, prior approval the Annual General Meeting.

Maintaining a Website

The company has an official website linked with the website of the exchanges. The company made available the detailed disclosures on its website as required under the listing regulations of the stock exchanges.

Reporting and Compliance of Corporate Governance

The company obtained a certificate from a practicing Professional Chartered Accountants, Mollah Quadir Yusuf & Co. regarding compliance of conditions of Corporate Governance Code of the Commission. Mollah Quadir Yusuf & Co. Expressed their interest as Professionals of Compliance Certificate of Purabi General Insurance Company Limited for the year-2022. The 183rd Board Meeting held on 14th June, 2022 recommended their appointment and placed the matter 34th AGM for shareholders approval.



Management's Discussion and Detailed analysis

Assalamu Alaikum,

It's a matter of great honor and privilege in welcoming you to our 34th Annual General Meeting ceremony today. This auspicious ceremony provides us an opportunity to share detail information regarding the operational performance of Purabi General Insurance Company Limited with different authorities like Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Central Depository Bangladesh Ltd. our Auditors, Customers and your kind selves.

Purabi General Insurance Progress:

The Company achieved a reasonable progress in 2021 despite challenges in the Insurance sector continued to experience prolonged slowdown in growth. Congealing our position as one of the primary Insurance Company in Bangladesh, I am pleased to present a comparable overcome growth.

Business Strategy:

Our strategy of diversifying the business conglomerate and sustained focus on collection our low-cost premium, has helped us deliver steady performance during the year, in 2021. We made great steps to focus on improving our capabilities across the businesses and enhancing our core business and services for our valuable clients.

Accounting Policies and Estimation for Preparation of Financial Statements:

Annual Financial Statements comprising with the Financial Position as at 31, December 2021 and the Statement of Profit or loss and other Comprehensive income, Profit or Loss Appropriation, Consolidated & specific class of business revenue accounts, statement of cash flows, statement of changes in equity for the year along with the notes to the financial statements including a summary of significant accounting policies and other explanatory notes are prepared with true and fair view in accordance with the International accounting standards (IAS)/International financial reporting standards (IFRS).

Changing in Accounting Policies and Estimation:

During the year under review, there was no change in accounting policies and estimation in financial statements for the year ended 31st December, 2021 Risk relating to the financial Statements and mitigation plan:

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

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

Future business plan:

Purabi General Insurance Company Limited perform a wide range of activities such as service designing, preparing contract and policy, marketing and selling, underwriting, rating, reinsurance and other services and claim settlement. To intensify the business, PGICL is developing new Insurance products; Service diversification pricing policy; monitoring; legal reforms; reducing excessive management expense; reinsurance etc.

Human Capital:

Human Resource department has the responsibility of energizing, developing, retaining and attracting talented and ensures the right persons in right place. Human capital mission in Purabi Insurance aims to be a leader in providing quality and value added Insurance services. The Company is leaves in certain core values as practiced by all employees to meet the mission and the broader vision of the organization. We continued to invest in people to enhance and upgrade their skill sets through various training programs at different institutions.

Acknowledgements:

In this occasion, we express our profound gratitude to the Chairman and the directors of the Board for the efforts they undertook to guide, advice and directives to help us in building quality assets and to attain the goals of organization ensuring rewards for internal and external stakeholders. We would like to thank the Management team, Executive officers and staff members for their hard work and assiduous efforts to achieve the goals of our organization. I take this opportunity to thank our entire customer for their cooperation and support over the years for their enthusiasm and thanks to all the regulators for their continuous help and assistance, valuable guidelines and co-operation provided to the Company from time to time.

We once again express our heartfelt thanks to all for their kind participation in our mission.



(Sukumar Chandra Roy)
CEO, PGICL

Annexure-A

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

Purabi General Insurance Company Limited

Declaration by CEO and CFO

The Board of Directors
Purabi General Insurance Company Limited
Sandhani Life Tower (2nd Floor)
34, Banglamotor.
Dhaka-1000.

Subject : Declaration on Financial Statements for the year ended on 31st December 2021.

Dear Sirs,

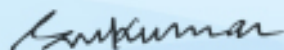
Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No.SEC/CMRRCD/2006/158/207/Admin/80 Dated 3rd June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of **Purabi General Insurance Company Limited** for the year ended on **31st December 2021** have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on **31st December 2021** and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours.



(Sukumar Chandra Roy)
Chief Executive Officer



(Md. Abdur Rob)
Chief Financial Officer (CC)



MOLLAH QUADIR YUSUF & CO.
CHARTERED ACCOUNTANTS

Report to the Shareholders of
PURABI GENERAL INSURANCE COMPANY LIMITED
On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Purabi General Insurance Company Limited for the year ended on December 31, 2021. This Code relates to the notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities & Exchange Commission.

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

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

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

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

Dated : Dhaka
July 07, 2022

Mollah Quadir Yusuf & Co.
Chartered Accountants

[As per condition No. 1(5) (xxvii)]

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRC-D/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 (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	BOARD OF DIRECTORS:			
1(1)	Size of the Board of Directors: The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		Eleven 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; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);	✓		Three Independent Directors
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	✓		
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family also shall not hold above mentioned shares in the Company.	✓		
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock Exchange.	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5(five) listed companies;	✓		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non- Bank financial Institution (NBF); and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting(AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and			No such event 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) tenure only:	✓		
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or any listed Company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or of a listed Company; or	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such event occurred
1(4)	Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such event occurred
1(5)	The Directors' Report to Shareholders:			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			No such event occurred
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for initial Public Offering(IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer Company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;			N/A
1(5)(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;			N/A
1(5)(xix)	A statement where key operating and financial data of at least preceding 5(five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;			Dividend has been declared
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties(name-wise details);			N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children(name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his her expertise in specific functional areas; and	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			No such event occurred
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the Country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3 (3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1(6)	Meetings of the Board of Directors			
	The Company shall conduct its Board Meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee(NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentially; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		Website in upgrading stage.
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company;			N/A
2(d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also;			N/A
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The position of the managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) shall be filed by different individuals;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings			
3(3)(a)(i)	these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee:			
	For ensuring good governance in the Company, The Board shall have at least following sub - committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3(three) members;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairpersons of the Board and shall include at least 1(one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3(three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1(one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such event occurred
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.	✓		
5(3)	Chairperson of Audit Committee			
5(3)(a)	The Board shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such event occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)	Role of Audit Committee			
	The Audit Committee shall:	✓		
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;			
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		No such event occurred
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;			
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;			
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and			
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	✓		N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(iii)(a)	Report on conflicts of interests;			No such event occurred
5(6)(a)(iii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such event occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(a)(iii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		No such event occurred
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6(six) months from the date of first reporting to the Board, whichever is earlier.			No such event occurred
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.	✓		
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
6(2)	Constitution of NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180(one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;	✓		No such event occurred
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	✓		
6 (3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6 (4)	Meeting of NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		One meeting held
6(4)(b)	The Chairperson of the NRC may convey any emergency meeting upon request by any member of the NRC;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	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;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the Company and its goal;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identification 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 recommended their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identification the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resource and training policies;	✓		
6(5)(c)	The Company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors:			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:	✓		
7(1)(i)	Appraisal or valuation service or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any services that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflicts of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure the queries of the shareholders.	✓		
8	Maintaining a website by the Company:			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The Company shall keep the website functional from the date of listing.	✓		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
9	Reporting and Compliance of Corporation Governance:			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these condition or not.	✓		

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE



a) Audit Committee's review statement in ensuring internal controls are well adopted, properly managed and satisfactorily monitored.

Purabi General Insurance Company Limited (PGICL) has well defined internal control as a process to provide reason-able assurance that PGICL's goals are achieved in terms of appropriate and effective business activities, reliable financial reporting and compliance with applicable legislation and regulations. This is an important way the Audit Committee helps management achieve this goal is to establish and follow appropriate policies and procedures on internal control.

A successful internal control environment, which comprises of the five factors. i.e. Integrity and ethical value; Competence of the entity's people; Management's philosophy and operating style; Authority and responsibility; and Direction provided by the Board of directors, requires careful consideration and evaluation of these factors. Management's goal is to increase awareness among the employees and understanding of why the PGICL needs them and how to use them. The Audit Committee always emphasizes on these facts and ensures that management takes all steps to safeguard that employees are aware of the processes of internal control.

The Committee guides Management on issues of internal control frequently and also gives many decisions regarding critical issues. The Audit Committee has held 04 meetings throughout the year and has been working closely with the organization and is sufficiently content with the way that internal control is being managed by the PGICL.

b) Audit Committees' Role in ensuring compliance with the law and regulations

Management, the Board, and the audit Committee all play important roles in an organization's attitude at the top. Based on board expectations, executive management establishes the attitude. It is the audit committee's responsibility to monitor that attitude as well as oversee the organization's ethical environment and compliance with laws and regulations.

The Audit Committee has been playing an essential role in ensuring that the PGICL is following laws and regulations from all authorities. The Committee takes quite a few measures for compliance which are as follows:

- A. Review the findings of any auditor observations, and any examinations by regulatory authorities.
- B. Review the effectiveness of the control system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- C. Launch measures for:
 - 1. The receipt, retention and treatment of complaints received by the organization regarding accounting, internal controls, or auditing matters; and
 - 2. The confidential, unfamiliar submission by employees of the organization of concerns regarding questionable accounting or auditing matters.

D. Review for establishing the process for communicating the code of conduct to the employees, and for monitoring compliance therewith.

E. Obtain regular updates from management and company legal advice regarding compliance matters. The Audit Committee administers and assures the Board that the company adheres to all the applicable laws, rules and regulations of various regulatory authorities.

c) Audit committee's involvement in the review of the external Audit Function.

The Committee also focuses on the financial management and reporting of the company. The Committee provides a high level of specific expertise in this important area of PGICL. Financial management and reporting determine the credit worthiness to outsiders and growth targets and successes to insiders. They are the key determinants in establishing the market value of PGICL.

The Committee has taken up the following responsibilities regarding the evaluation of external audit function.

- a) Evaluate the external auditor's proposed audit scope and approach, including coordination of audit effort with internal auditing.
- b) Evaluate the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors. In performing this evaluation, the committee will:
 - I. At least annually, obtain and review a report by the independent auditor describing the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review.
 - II. Consider the opinions of management and internal audit.
 - III. Review and evaluate the findings and recommendations of the independent auditor.
 - IV. Present its conclusions with respect to the external auditor to the Board.
- c) Present its conclusions with respect to the independent auditor to the Board.
- d) Meet separately, on a regular basis, with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Throughout the year, the Audit Committee has competently fulfilled its roles towards the PGICL. The Committee has been extensively involved in the evaluation of the external audit function, and carried out its role competently.

d) Statement of Audit Committee's Involvement in the review of the Annual and Interim Financial Releases. The annual and interim financial release of the Company contains sensitive financial information, which needs to be addressed cautiously. The Audit Committee always is actively involved in reviewing these releases and always has recommendations to management on ways to improve these financials. The Committee reviews and discusses with management all significant correcting adjustments (whether or not made) to ensure that all material adjustments are properly reflected in the financial reports.

The Audit Committee assumes the following responsibilities with regards to annual and interim financial statements:

- Understand management's responsibilities and representations with regards to annual and interim financial statements.
- Understand and assess the appropriateness of management's selection of accounting principles and the most critical accounting policies.
- Understand the management's judgments and accounting estimates applied in financial reporting.
- Confer with both management and the external auditors about the financial statements.
- Assess whether financial statement are complete and fairly presented, in all material aspect, the financial position of the company and that disclosures are clear and transparent.
- Review earnings releases, financial statements and other information presented within the financial statements prior to release.

The Audit Committee assures itself that the external auditors are satisfied that the accounting estimates and judgments made by management, and that management's selection of accounting principles reflect an appropriate application of IAS and IFRS.

The Audit Committee of PGICL has always been substantially involved in the review of the financial statements and has provided recommendations whenever needed. The committee has duly carried out its responsibilities throughout the year 2021.

Reporting to the Board of Directors

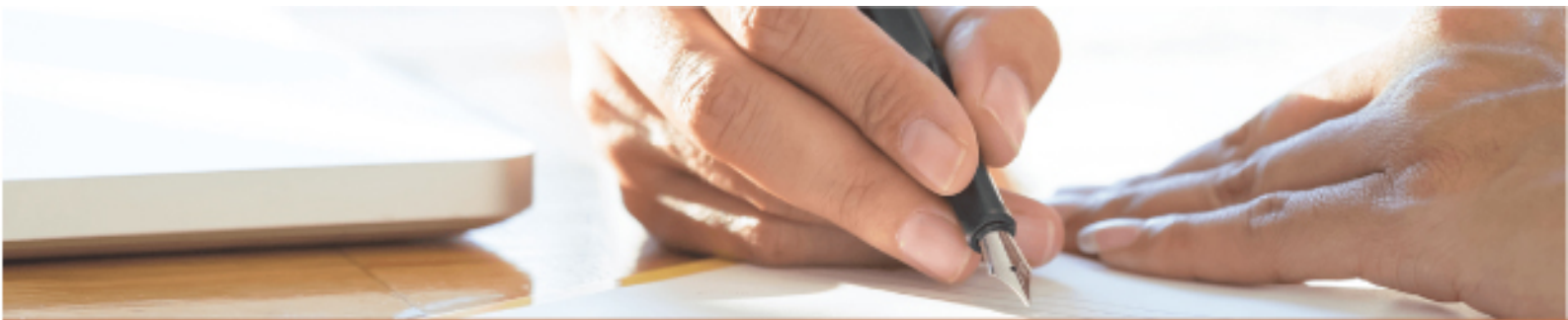
- A. No conflict of interest arisen during the year;
- B. No suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
- C. No suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and
- D. Not any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

On behalf of the Audit Committee



(A.F.M Rezaul Hasan)

Chairman of the Audit Committee



REPORT ON THE ACTIVITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of Purabi General Insurance Company Limited has duly constituted a nomination and Remuneration Committee (NRC), as per the requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC)

The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experience and independence of Directors and other top-level executives. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration/honorarium of Directors and top-level executives.

Nomination and Remuneration policies/Criteria:

The nomination and remuneration policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the Company, is followed by the Company. The broad criteria in this respect for the Directors and Top-Level Executives of the Company are as follows:

a) The Nomination Criteria

- i. The Company policies as well as guidelines and applicable laws/regulations for the Company;
- ii. A prescribed selection process that is transparent in all respect;
- iii. Following a process which is compatible to the recognized standards and the best practices.
- iv. Distinguishing the core competencies of the respective personnel for the different level of management and employees of the Company.
- v. Follow diversity in age, maturity, gender, experience, qualification, educational background, expertise, ethnicity and nationality.

b) Recruitment and Selection Standards

The Recruitment and selection of Directors and Top-Level Executives of the Company are made according to the following core guiding principles;

Directors and Top-Level Executives:

- i. At first, identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- ii. Then, 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 as well;
- iii. The Board of Directors appoints Directors and Top Level Executive, upon nomination and recommendation of the NRC.

Independent Director:

- i. 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 meaningful contribution to the businesses.
- ii. The Independent Director should have competence of the relevant sector in which Company operates and necessarily should have the qualifications as required by the Code of BSEC.
- iii. 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.

c) Remuneration Criteria

The key features of the Remuneration Criteria recommended by the NRC are as follows:

- a) The structure, scale and composition of remuneration/honorarium are reasonably considered based on the Company's policies and Guidelines set by the Board of Directors to attract, retain and motivate the top level executives to run the Company efficiently and successfully.
- b) The context of packages, including remuneration /benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company Policies and Guidelines ratified by the Board as and when required;
- c) The 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.
- d) The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses. If any; and
- e) No member of the NRC will be allowed to receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Board meeting and Board's sub-committee meetings attendance fees from the Company.

d) Evaluation Criteria

Board of Directors/Top level Executives

The respective line authority of the Directors and Top-level Executives sets the performance measurement criteria based on the respective role profile and responsibilities through the Company's annual appraisal policy/process at a certain time of each calendar year.

Independent Director

The evaluation of performance of the Independent Directors (IDS) is to be carried out according to the criteria of attendance and participation at the Board meetings and committee meetings; participation in the Board meetings and committee meetings and contribution to the improvement of the corporate governance practices of the Company.

Activity of Nomination and Remuneration Committee during the year.

Mr. Riazul Islam Chowdhury acts as the Secretary of NRC. In 2021, One NRC meeting held. The newly formed NRC noted the nomination and remuneration governance ensuring the standards and compliance accordingly. The activities of the NRC during the year were as follows:

- I. Consider the Terms of Reference (TOR) of NRC as approved by the Board of Directors.
- II. Formulate a policy relating to the remuneration of the Directors and top-level executives of the Company.
- III. Formulate the criteria for determining qualifications, positive attributes and independence of the Directors and top level executives;
- IV. Formulate the criteria for evaluation of performance of Independent Directors and the Board.
- V. Developing, recommending and reviewing annually the company's human resources and training policies.
- VI. Adopt a Code of Conduct for the Chairman, Directors and Top-level Executives of the Company.



Col. Wais Huda (Retd.)

Chairman

Nomination and Remuneration Committee

Communication to Shareholders' & Stakeholders

Purabi General Insurance Company Limited is committed to provide a high standard of communication to its shareholders and other investors so that they can have all information reasonably required making informed assessments of the company's value and prospects. Some information needs to be communicated immediately in the form of price sensitive information, for which suitable procedures are in place.

Directors of the Company normally attend the Annual General Meeting and shareholders are invited to ask questions during the meeting and to meet Directors after the formal proceedings have been concluded. The Directors appreciate the importance of general shareholders of the Company and use the Company's Annual General Meeting as further opportunities to communicate with them.

It is the company's policy to give the shareholders the opportunity at Annual General Meeting to ask questions about its activities and prospects. The Board also so arranges that shareholders can vote separately on each matter, by proposing separate resolutions for each item to be considered.

The Company also maintains a corporate website www.purabiinsurance.org containing a wide range of information of the Company. The website is updated on regular basis.

Going Concern

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand Listed Companies are required by BSEC to report on its ability to continue as going concern. The Board of Directors of Purabi General Insurance Company Limited has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the company is a going concern involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

Report of the Audit Committee

Audit Committee Report For the year 2021

Audit committee is the sub-committee of the Board. The Committee assists 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 audit committee consists of the following persons:

A.F.M Rezaul Hasan, Independent Director	: Chairperson of the Committee
Mr. Saleh Ahmed, Honorable Director	: Member of the Committee
Mr.Mojibar Rahman Miah, Independent Director	: Member of the Committee
Mr.Riazul Islam Chowdhury, Company Secretary	: Secretary of the Committee

The Scope of Audit Committee was defined as under:

- i. Oversee the financial reporting process;
- ii. Monitor choice of accounting policies and principles;
- iii. Oversee hiring and performance of external auditors;
- iv. Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- v. Review along with the management, the annual financial statements before submission to the Board for approval;
- vi. Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- vii. Review the adequacy of internal audit function;
- viii. Review statement of all related party transactions submitted by the management;
- ix. Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- x. Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- xi. Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.
- xii. The audit committee meetings held regularly and with due manner. A total of four (04) meetings were held during the year.

SHAREHOLDING COMPOSITION OF Purabi General Insurance Company Limited.

As on 31st December 2021.

Sponsors and Directors	Position	Shareholding Status	Shareholdings
Mr. Mojibul Islam	Chairman	11,61,539	2.00%
Sandhani Life Insurance Com. Ltd. Representative of Golam Fatema Tahera Khanam	Vice-Chairman	28,44,627	4.90%
Mr. Faisal Fabir Chowdhury	Sponsor Director	16,45,283	2.83%
Mr. Md. Khalid Hossain	Sponsor Director	13,34,904	2.29%
Mrs. Naziba Begum	Sponsor Director	16,42,160	2.83%
Mr. Mohammad Iqbal	Sponsor Director	8,21,260	1.41%
Mr. Md. Nazrul Islam Chowdury	Sponsor Director	11,61,430	2.00%
Mrs. Golam Fatema Tahera Khanam	Nominated Vice Chairman of Sandhani Life Insuranc Co.Ltd.	32,891	0.05%
Mona FCS Ltd representative of Md. Saleh Ahmed.	Director	13,04,608	2.25%
Mr. Abdullah-Al-Haroon Chowdhury (Deceased)	Sponsor	53,898	0.09%
Mr. Md. Badruddoza (Deceased)	Sponsor	2,43,803	0.42%
Mr. M.A Salam(Deceased)	Sponsor	3,64,201	0.63%
Mr. Rafiqul Islam	Sponsor	19,16,339	3.30%
Mrs. Rokeya Begum	Sponsor	15,71,562	2.71%
Mrs. Fatema Khatun	Sponsor	18,73,906	3.23%
Mr. Aminul Islam (Deceased)	Sponsor	3,64,201	0.63%
SUB TOTAL		1,83,36,612	31.57%
Institute		55,40,768	9.54%
Foreign		-	-
General Public		3,41,93,014.9	58.89%
SUB TOTAL		3,97,33,782.9	68.43%
Total Holdings		5,80,70,394.9	100%



REDRESSAL OF INVESTORS 'COMPLAINTS'

Investors' service is an important imperative for sustained business growth and all companies want to ensure that their investors receive exemplary service across different areas of operations of the Company. Purabi General Insurance Company Limited is no exception of this and is always committed to maintaining highest standard of conduct and professional behavior in dealing with its shareholders.

Share Department officials are always ready to help shareholders whenever in need of share related services like share transfer, transmission, dividend warrant issue, dividend warrant re-validation etc. Shareholders of the company are also free to raise their claim, if any, throughout the year. Shareholders get opportunity to speak on various issues relating to the operation of the Company at the Annual General Meeting which is held once a year, in which the Chairman/Chief Executive Officer of the Company with the help of CFO and Company Secretary respond to all queries raised by the shareholders instantaneously.

Generally, shareholders raise issues relating to utilization of Company's resources, yearly and quarterly accounts, business turnover and profitability, declaration of entitlements, issuance of share certificates, share transfer and transmission, changes of shareholders address, non-receipt of Annual Report, date and time of AGM, minutes of meetings of all AGM/EGM, implementation of decision of the AGM & EGM and so on. It is the responsibility of the Company Secretary to oversee that necessary actions are taken expeditiously so that these issues are resolved to the satisfaction of shareholders. And to do these PGICL follows the below principles:

- Complaints raised by investors are dealt with courtesy and on time.
- Investors are treated fairly at all times.
- Complete transparency is maintained with the complainants.
- Complaints are treated efficiently and fairly;
- To ensure all complaints are logged in defined manner and system.

REDRESSAL OF CLIENTS' COMPLAINTS

Insurance being a service industry, clients' satisfaction is of paramount importance in maintaining existing clientele base and tapping new business, thereby to achieve satisfactory business growth in the long run. Being fully aware of this, Purabi always attends to its clients complaints – whether related to its services or claim settlement. Purabi encourages its clients to come forward with any complaint they may have and the top management is completely accessible to all of them. Complaints can be lodged with the management in writing, over telephone, by e-mail or through the web site. During regular meetings with its clients of various types, the management actively solicits the clients' views on the Company's services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers.

EVENTS & ITS HIGHLIGHTS



OBSERVATION OF 26TH MARCH AS INDEPENDENCE DAY.



OBSERVATION OF 26TH MARCH AS INDEPENDENCE DAY.



2nd Death Anniversary of Founder Chairman of Purabi General Insurance Co. Ltd.



2nd Death Anniversary of Founder Chairman of Purabi General Insurance Co. Ltd.

শফিক বসাক এন্ড কোং

SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

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

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shafiq @ shafiqbasak.com

Independent Auditor's Report to the Shareholders of Purabi General Insurance Company Limited

Report On the Audit of the Financial Statements

Opinion

We have audited the financial statements of Purabi General Insurance Company Limited (the "Company"), which comprise the Statement of Financial Position as at 31 December 2021, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matter are those matters that, in our professional judgment, were most significant in the audit of the financial statements for the year 2021. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditors' opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	Our responses to the Key Audit Matters
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received from the whole period of cover provided by contract entered into during the accounting period.</p> <p>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.</p>	<p>With respect to premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ● The design and operating effectiveness of key control around premium income recognition process. ● Carried out analytical procedures and recalculated premium income for the period. ● Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ● On a sample basis reviewed policy to ensure appropriate policy stamps was affixed to the contract and same has been reflected in the premium register. ● Ensure on a sample basis that the premium income was being deposited in the designated bank account. ● Tested on a sample basis to see the appropriate VAT was being collected and deposited to bank through Treasury Challan. ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

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 judgement and risk of understatement. In extreme scenario this item may have going concern implications for the company. At the year end, the company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated of **BDT 47,483,505 (2020: BDT. 49,1 61,852**

We tested design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.
- Obtained a sample of claimed policy copy and cross check it with claim.
- Obtained a sample of survey report and crossed check those against respective ledger balances.
- Obtained and discussed with management about their basis for estimation and challenged their assumption where appropriate.
- Tested a sample of claims payments with intimation letter, survey report, bank statement; claim payment, register and general ledger.
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have checked the information included in financial highlight section of annual report 2020 and found them similar to signed financial statements of that year.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been receipt from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statements of Financial Position and statement of Comprehensive Income, Profit and loss Appropriation Account, Related Revenue Accounts, Statements of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purposes of the Company's business.

Datd : Daka 15.06.2022



(Md. Shafiqul Islam FCA)
Enrolment # 595 Partner
Shafiq Basak & Co.
Chartered Accountants
Dvc : 2206150595AS870967

PURARI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2021

CAPITAL & LIABILITIES	NOTES	2021 TAKA	2020 TAKA
SHARE CAPITAL	3	580,703,949	553,051,380
RESERVE OR CONTINGENCY ACCOUNTS:			
Reserve for Exceptional Losses	4	30,651,464	22,466,797
Reserve on gain for consideration of market value of shares (net of Deferred tax)		9,309,605	8,907,162
PROFIT AND LOSS APPROPRIATION ACCOUNT		155,712,884	139,478,680
BALANCE OF FUNDS AND ACCOUNTS:		32,760,448	9,624,300
Fire Insurance Business		1,888,929	1,369,767
Marine Cargo Insurance Business		28,302,807	4,942,847
Marine Hull Insurance Business		36,300	24,767
Motor Insurance Business		1,983,731	2,869,553
Miscellaneous Insurance Business		548,681	417,366
PREMIUM DEPOSIT	5	9,831,784	1,294,123
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	6	47,483,505	49,161,852
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	7	97,603,182	83,313,672
SUNDRY CREDITORS	8	22,773,057	12,674,954
LOAN FROM BANK	9	46,546,307	32,623,614
UNCLAIMED DIVIDEND		30,693,751	16,114,873
DIVIDEND PAYABLE		9,426,639	17,573,176
LEASE LIABILITIES	9a		1,611,869
PROVISION FOR TAXATION	10	175,367,041	139,965,620
		1,248,863,616	1,087,862,072

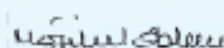
PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2021

PROPERTY & ASSETS	NOTES	2021 TAKA	2020 TAKA
INVESTMENT:	11	41,110,326	41,786,117
Statutory Deposits		4,500,000	4,500,000
Shares (Market Price)		36,610,326	37,286,117
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	12	65,969,114	58,485,187
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	156,805,970	139,985,504
ADVANCE, DEPOSITS, PREPAYMENT S & RECEIVABLE	14	262,177,355	173,037,115
CASH IN HAND & AT BANK:		718,968,678	671,940,244
Fixed Deposit with Banks		700,000,000	659,529,497
Short Terms Deposits with Banks		17,448,482	11,154,995
Current Account & Cash in Hand	15	1,520,196	1,255,752
DEFERRED TAX ASSETS	16	222,683	431,556
OTHERS ACCOUNTS:		3,609,490	2,196,349
Fixed Assets including right of Use Assets (IFRS-16)	17	2,764,788	1,772,849
Stock of Stationery and Forms		350,552	379,630
Stamps in Hand		494,150	43,870
		1,248,863,616	1,087,862,072
Net Assets Value per Share	25	13.37	*12.47

Restated *

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer(CFO) CC


Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
Dvc : 2206150595AS870967

Signed in terms of our report of even date.

Place: Dhaka


Date: June 14, 2022

PURABI GENERAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
Reserve for Exceptional Losses	8,184,667	2,402,360	Balance brought forward from last year	139,478,680	133,211,871
Provision for Taxation	35,401,421	35,582,073	Net profit for the year transferred from		
Deferred Tax Expense	164,157	178,103	Statement of Profit or Loss & Comprehensive Income	115,289,587	99,734,483
Dividend	55,305,138	55,305,138			
Reserve on gain for consideration of market value of shares	447,159	9,603,557	Gain on Consideration of Market Value of Shares of Listed Company	447,159	9,603,557
Balance Transfer to Statement of Financial Position	155,712,884	139,478,680			
	255,215,426	242,549,911		255,215,426	242,549,911

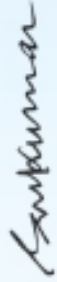
The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by:


Majidul Kabir
Chairman



Director


Director


Chief Executive Officer (CEO)


Company Secretary

Signed in terms of our report of even date.


Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
Dwc : 2206150595AS870967

Place: Dhaka

Date: June 14, 2022

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
EXPENSES OF MANAGEMENT:					
(not applicable to any particular fund or account)			INTEREST, DIVIDEND & RENT:		
Meeting Expenses	12,500	5,000	(not applicable to any particular fund or account)		
Director's Fees	202,400	243,800	Interest Received and Accrued	63,657,165	85,701,670
Audit Fees	367,250	157,750	Dividend Income	1,006,272	1,375,528
Advertisement & Publicity	254,829	253,227	Gain from Sale of shares of listed companies	16,677,246	2,202,196
Subscription & Donation	827,837	566,413	PROFIT/(LOSS) TRANSFER FROM		
Legal Charges	329,890	437,064	REVENUE ACCOUNTS:	39,314,014	15,834,789
Fee, Form & Renewal	922,230	312,594	Fire Revenue Account	4,865,805	3,596,624
Bank Interest and Charges	1,531,099	2,251,008	Marine Cargo Revenue Account	29,940,083	7,449,421
Finance Cost (Impact of IFRS-16)	11,685	63,708	Marine Hull Revenue Account	(12,342)	15,221
Depreciation (FA & ROUA) (note # 17)	905,390	1,089,136	Motor Revenue Account	4,283,338	3,947,837
Balance for the year carried to Profit & Loss Appropriation Account	115,289,587	99,734,483	Miscellaneous Revenue Account	237,130	825,686
	120,654,697	105,114,183		120,654,697	105,114,183

Earning per Share (Note-25)

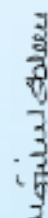
1.37

*1.10

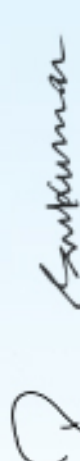
*Restated

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by:


Chairman


Director


Director
Chief Executive Officer (CEO)

Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
Dvc : 2206150595AS870967


Chief Financial Officer(CFO) CC

Company Secretary
Place: Dhaka

Date: June 14, 2022

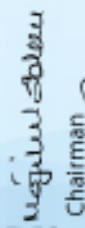
Signed In terms of our report of even date.

PURABI GENERAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

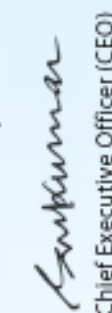
PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
Claims under policies less Re-Insurance paid during the year	350,644	157,896	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	40,424,370	40,424,370	Reserved for Unexpired Risks	1,369,767	2,240,552
	40,775,014	40,582,266	Premium Less Re-Insurance	4,722,322	3,424,418
Less: Outstanding claims at the end of the previous year whether due or intimated	40,424,370	40,424,370	Commission on Re-Insurance Ceded	3,342,988	2,302,567
Agency Commission	350,644	157,896			
Expenses of Management (Note-18)	266,616	820,935			
Insurance Stamp Expenses	2,060,944	2,018,648			
	2,139	3,667			
Profit Transfers Statement of Profit or Loss & others Comprehensive Income	4,865,805	3,596,624			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% of premium income of the year	1,888,929	1,369,767			
	9,435,077	7,967,537		9,435,077	7,967,537

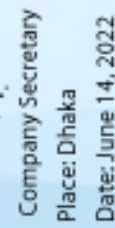
The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by:

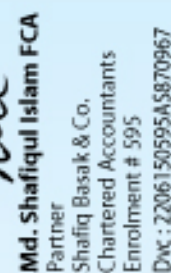

Chairman


Director


Chief Executive Officer (CEO)


Company Secretary
Place: Dhaka
Date: June 14, 2022

Chief Financial Officer(CFO) CC


Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DWC : 2206150595A5870967

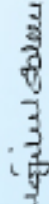
PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

General

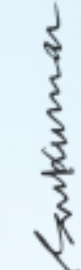
PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
Claims under policies less Re-insurance paid during the year	1,849,450	252,072	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,075,762	3,828,731	Reserved for Unexpired Risks	4,942,847	2,943,385
	3,925,212	4,080,803	Premium Less Re-insurance	70,757,017	12,357,117
Less: Outstanding claims at the end of the previous year whether due or intimated	3,828,731	4,206,010	Commission on Re-insurance Ceded	4,797,837	3,711,658
	96,481	(125,207)			
Agency Commission	5,045,225	1,357,884			
Expenses of Management (Note-18)	17,113,105	5,387,215			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	29,940,083	7,449,421			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% of premium Income of the year	28,302,807	4,942,847			
	80,497,701	19,012,160		80,497,701	19,012,160

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by:


 Chairman


 Director


 Chief Executive Officer (CEO)

Company Secretary

Chief Financial Officer(CFO) CC

Place: Dhaka

Date: June 14, 2022

Md. Shafiqul Islam FCA
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 Enrolment # 595
 DnC : 2206150595A5870967


Signed in terms of our report of even date.

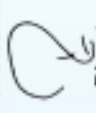
PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

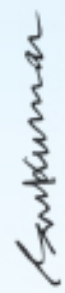
PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
Claims under policies less Re-insurance paid during the year	-	-	Balance of Account at the beginning of the year:	24,767	48,671
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-	Reserved for Unexpired Risks	36,300	24,767
Less: Outstanding claims at the end of the previous year whether due or intimated	-	-	Premium Less Re-insurance	72,663	66,080
Agency Commission	-	-	Commission on Re-insurance Ceded	-	-
Expenses of Management (Note-18)	109,772	99,530	Loss Transfer to Statement of Profit or Loss & other Comprehensive Income	12,342	-
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	-	15,221			
Balance of account at the end of the year as shown in the Statement of Financial Position	-	24,767			
Reserve for Unexpired Risks being 100% of premium income of the year	36,300	-			
	146,072	139,518		146,072	139,518

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by:



Chairman


Director


Chief Executive Officer (CEO)


Company Secretary

Signed in terms of our report of even date.



Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC : 2206150595AS870967

PURABI GENERAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
Claims under policies less Re-Insurance paid during the year	327,431	68,893	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	3,406,719	3,332,097	Reserved for Unexpired Risks	2,869,553	2,704,995
	3,734,150	3,400,990	Premium Less Re-Insurance	4,959,328	7,173,882
Less: Outstanding claims at the end of the previous year whether due or intimated	3,332,097	3,332,097	Commission on Re-Insurance Ceded	431,764	198,554
	402,053	68,893			
Agency Commission	263,816	703,601			
Expenses of Management (Note-18)	1,317,430	2,404,497			
Insurance Stamp Expenses	10,277	83,050			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	4,283,338	3,947,837			
Balance of account at the end of the year as shown in the Statement of Financial Position	1,983,731	2,869,553			
Reserve for Unexpired Risks being 40% of premium income of the year	8,260,645	10,077,431		8,260,645	10,077,431

The accounting policies and other notes form an integral part of the financial statements.

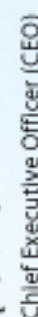
The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by:



Chairman



Director


Director

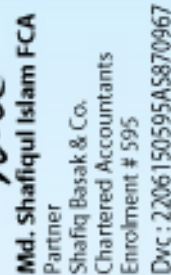

Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO)

Signed in terms of our report of even date.



Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
Dvc : 2206150595AS870967


PURABI GENERAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

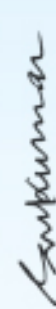
PARTICULARS	2021 TAKA		2020 TAKA		PARTICULARS	2021 TAKA		2020 TAKA	
Claims under policies less Re-insurance paid during the year	53,670		490,850		Balance of Account at the beginning of the year:	417,366	482,134		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	1,576,654		1,576,654		Reserved for Unexpired Risks				
	1,630,324		2,067,504		Premium Less Re-insurance	1,371,702	1,043,414		
Less: Outstanding claims at the end of the previous year whether due or intimated	1,576,654		1,576,654		Commission on Re-insurance Ceded	3,773,912	2,432,362		
Agency Commission	53,670		490,850						
Expenses of Management (Note-18)	61,356		161,190						
Insurance Stamp Expenses	4,661,321		2,059,947						
	822		2,871						
Profit Transfer to Statement of Profit or Loss & Other Comprehensive Income	237,130		825,686						
Balance of account at the end of the year as shown in the Statement of Financial Position									
Reserve for Unexpired Risks being 40% of premium income of the year	548,681		417,366						
	5,562,980		3,957,910			5,562,980	3,957,910		

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by:


 Md. Saikat Chakrabarti
 Chairman


 Director


 Chief Executive Officer (CEO)


 Md. Saikat Chakrabarti
 Company Secretary


 Chief Financial Officer (CFO)

Signed in terms of our report of even date.


 Md. Shafiqul Islam FCA
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 Enrolment # 595
 Dvc : 2206150595AS870967

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2021


PARTICULARS	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for consideration of Market value of shares	Retained Earnings	Total at 2021
Balance as on 01-01-2021	553,051,380	22,466,797	8,907,162	139,478,680	723,904,019
Profit and Loss A/C during the year after appro.	27,652,569	-	-	16,234,204	43,886,773
Profit and Loss appropriation. A/C	-	8,184,667	447,159	-	8,631,826
Deferred Tax			(44,716)		(44,716)
Balance as on 31-12-2021	580,703,949	30,651,464	9,309,605	155,712,884	776,377,902

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2020


PARTICULARS	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for consideration of Market value of shares	Retained Earnings	Total at 2020
Balance as on 01-01-2020	553,051,380	20,064,437	293,290	133,211,871	706,620,978
Profit and Loss A/C during the year after appro.	-	-	-	6,266,809	6,266,809
Profit and Loss appropriation. A/C	-	2,402,360	9,603,557	-	12,005,917
Deferred Tax			(989,685)	-	(989,685)
Balance as on 31-12-2020	553,051,380	22,466,797	8,907,162	139,478,680	723,904,019

The accounting policies and others notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of directors on 14.06.2022 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer(CFO) CC

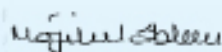
PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

Particulars	Notes	2021 TAKA	2020 TAKA
A) CASH FLOW FROM OPERATING ACTIVITIES:		63,612,325	85,064,098
Collection from Premium & Other Income		135,125,194	138,896,262
Management Expenses, Commission, Re-insurance & Claims		(35,235,528)	(13,878,795)
Income Tax Paid		(30,544,709)	(36,925,547)
VAT Paid		(5,732,632)	(3,027,822)
B) CASH FLOW FROM INVESTING ACTIVITIES:		(6,131,703)	(632,623)
Purchase of Fixed Assets		(1,897,329)	(13,500)
Advance for IPO Shares		(22,037,500)	-
Sale or Purchase of Shares of Listed companies		17,803,126	(619,123)
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		(10,452,188)	(42,456,349)
Dividend Paid		(21,220,228)	(41,794,519)
Loan from Bank		12,391,594	-
Bank loan paid		-	(661,830)
Lease liabilities paid		(1,623,554)	-
D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)		47,028,434	41,975,126
E) OPENING CASH & BANK BALANCE		671,940,244	629,965,118
F) CLOSING CASH & BANK BALANCE		718,968,678	671,940,244
Net Operating Cash Flows per Share	25	1.09	*1.46
Restated *			

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by.


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer(CFO) CC

PURABI GENERAL INSURANCE COMPANY LIMITED.

Notes to the Financial Statements

As at and for the year ended 31st December, 2021

FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.0 LEGAL STATUS AND NATURE OF THE COMPANY DISCLOSURE UNDER IAS-1 "PRESENTATION OF FINANCIAL STATEMENTS"

The company was incorporated on 29th June, 1988 under the Company's Act 1913 with the object of carrying in and outside Bangladesh all kind of insurance business other than life insurance and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from the same date. However, the Certificate of Commencement of insurance business from the Controller of Insurance, Government of the Peoples Republic of Bangladesh was obtained with effect from 3rd November, 1988. In 1995 the company issued public portion of shares and listed with the Dhaka Stock Exchange from 4th August, 1995.

Address of Registered Office and Principal Place of Business:

The registered office of the company is Sandhani Life Tower, 34 Bangla Motor, Dhaka-1000, Bangladesh and the address of Operational Headquarter is also Sandhani Life Tower, 34 Bangla Motor, Dhaka-1000, Bangladesh.

Number of Employees:

"The number of employees at the year end was 51.

2.0 SIGNIFICANT ACCOUNTING POLICIES DISCLOSURE UNDER IAS-1 "PRESENTATION OF FINANCIAL STATEMENTS"

2.1 The financial statement of the company as made up to 31st December, each year have been measured on "Historical Cost Convention" on going concern basis and in accordance with The Companies Act 1994, The Insurance Act 2010, International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

2.2 The preparation of financial statement in conformity with the International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the ICAB requires management to make estimate and assumption that affects the reported amount of the assets.

2.3 "Liabilities and revenue & expenses during the year reported are as per book. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation which has been provided on straight line method, liability for outstanding claims whether due or intimated, taxes etc.

2.4 "The total amount of premium earned on various class of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance recovery during the year have been duly accounted for in the books of account of the company and while preparing the financial statement of accounts, the effect of re-insurance accepted and the re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result of the year.

2.5 Claim has been shown as liability when loss incurred and paid to the parties following proper procedures.

- 2.6** Before arriving at the surplus to all class of business, necessary provisions for unexpired risks have been made @ 40% on all business except on Marine Hull business for which provision was made @ 100 % of net premium for the year as per Insurance Act, 2010.
- 2.7** Interest earned on statutory investment of Tk. 45 lac lying with Bangladesh Bank in the form of 10 years BGTB at the prescribed rate. Besides all other interest are credited to Comprehensive income account when accrued/earned.
- 2.8** Premium deposit account represents amount of premium deposit with the company against cover notes for which no policy has been issued up to the end of the year.
- 2.9** Amount due to and from other persons or bodies carrying on insurance business have been accounted for on the basis of re-insurance and co-insurance premium and claim pay able and receivable at the year end.
- 2.10** Depreciation of fixed assets has been calculated on straight line method at a rate varied from 10% to 20% which is in conformity with that of the previous year. Full year depreciation has been charged during the year. In case of new assets, depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.
- 2.11** Stock of Stationery & Forms has been valued at cost.
- 2.12** The outstanding premium appearing in the accounts represents the amount realizable in Subsequent year and considered good.
- 2.13** Management expenses have been allocated to the respective business on the basis of proportion of net premium earned.
- 2.14** Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows". Cash Flows have been presented using direct method. Interest income from FDR has been presented under operating activities because insurance companies are to invest as per investment rules issued by Insurance Development & Regulatory Authority (IDRA).
- 2.15** The value of the assets at 31st December, 2021 as shown in the statement of financial position and in classified summary of assets on FORM-AA annexed have been reviewed by the director and the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value.
- 2.16** Investment in shares is stated at their market price of acquisition.
- 2.17** Employee Benefit:
- (a) WPPF: As per law, the company will create a fund for workers as "Workers Profit Participation Fund (WPPF)
- (b) Other Benefits:
The company will introduce other types of Employee Benefit Schemes like Group Insurance and Provident Fund for staff .
- 2.18** Earnings per Share (EPS):
- i) The company calculates Earnings Per Share (EPS) in accordance with IAS-33 "Earnings Per Share" as adopted in Bangladesh.
- "ii) Basic earnings per shares is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary share outstanding during the year.
- 2.19** Taxation:
The Company is a "Publicly Traded Company" and as per the Income Tax Ordinance 1984 provision for taxation has been made @ 37.50% except capital gain on sale of shares of publicly traded company on which Tax has been provided @ 10% and dividend income.

- a) Provision for Taxation: Provision for Taxation should be adjusted against Advance Income Tax.
- b) Deferred Tax: The management recognized deferred tax in accordance with the provision of IAS-12. The effect of prior year deferred tax adjustment upto 2021 has been shown through Changes in Equity as per IAS-12.

2.20 Components of the Financial Statement According to the International Accounting Standards (IAS)-1: "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

- i) Statement of Financial Position as at 31st December, 2021
- ii) Profit & Loss Appropriation Account for the year ended 31st December, 2021
- iii) Statement of Profit or Loss and other Comprehensive Income for the year ended 31st December, 2021
- iv) Statement of Changes in Equity for the year ended 31st December, 2021
- v) Statement of Cash Flows for the year ended 31st December, 2021
- vi) Classified Summary of the Assets in Bangladesh, Form-"AA"
- vii) Accounting Policies and Explanatory Notes

2.21 Going Concern: As per IAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.

2.22 "Figures of the previous year have been rearranged whenever considered necessary to conform to this year's presentation.

2.23 IFRS 16: Leases

"IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2021. IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or a branch premises for several years with such a rental agreement being classified as operating lease would have been considered as an off balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item (except some limited exception i.e. short-term lease, leases for low value items.

Under IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (i.e. the right to use the office building, branches, service center, call center, warehouse, etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading 'lease rent expenses'.

As per the preliminary assessment of leases for 'office premises', the company has concluded that the potential impact of these lease items of branch offices in the Balance Sheet and Profit and Loss Account of the Company for the year 2021 is not considered to be material. Therefore, considering the above implementation issues the Company has only considered the lease of head office only and has done the related accounting entries in accordance with IFRS 16 considering incremental borrowing rate 10%.

3.0 SHARE CAPITAL:

Particulars	2021 TAKA	2020 TAKA
Authorized:		
100,000,000 Ordinary Shares of Tk. 10/= each	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up:		
58,070,394.9 Ordinary Shares of Tk. 10/- each arrived at as follows:		
Sponsors Contribution 31.57% of total paid up capital	183,366,120	175,586,880
Public Issue to 68.43% of total paid up capital	397,337,829	377,464,500
	580,703,949	553,051,380

Break up of above is as follows:

Particulars	% of Share Holding		Share amount	
	2021	2020	2021	2020
Sponsors	31.57	31.75	183,366,120	175,586,880
Financial Institution	9.54	21.06	55,407,680	116,462,230
General Public	58.89	47.19	341,930,149	261,002,270
	100.00	100.00	580,703,949	553,051,380

3.1 SCHEDULE OF DISTRIBUTION

Range of Holdings in Numbers of Shares	No. of share Holders	% of share Holders	No. of Shares	% of share capital	
				2021	2020
1 to 500 shares	3425	42.68	588,295.90	1.01	1
501 to 1,000 shares	1113	13.87	919,107.00	1.58	0.9
1,001 to 5,000 shares	2110	26.29	5,421,063.00	9.34	7.31
5,001 to 10,000 shares	621	7.74	4,574,799.00	7.88	7.93
10,001 to 20,000 shares	411	5.12	5,858,065.00	10.09	9.04
20,001 to 30,000 shares	139	1.73	3,426,098.00	5.90	5.55
30,001 to 40,000 shares	57	0.71	1,962,124.00	3.38	2.92
40,001 to 50,000 shares	40	0.50	2,183,386.00	3.76	2.95
50,001 to and above	109	1.36	33,137,457.00	57.06	62.4
	8025	100.00	58,070,394.90	100.00	100.00

4.0 RESERVE OR CONTINGENCY ACCOUNTS :

Reserve for Exceptional Losses:

Opening Balance	22,466,797	20,064,437
Add: Created during the year	8,184,667	2,402,360
Closing Balance	30,651,464	22,466,797

Particulars	2021 TAKA	2020 TAKA
5.0 PREMIUM DEPOSIT:		
Premium Deposit	9,831,784	1,294,123
	9,831,784	1,294,123
This represents the amount of premium deposited with the company against the Cover Notes for which no policy has been issued up to the year end.		
6.0 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM WHETHER DUE OR INTIMATED:		
Fire Insurance Business	40,424,370	40,424,370
Marine Cargo Insurance Business	2,075,762	3,828,731
Motor Insurance Business	3,406,719	3,332,097
Miscellaneous Insurance Business	1,576,654	1,576,654
Total	47,483,505	49,161,852
7.0 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:		
Sadharan Bima Corporation (SBC)	97,274,003	82,984,493
Co-Insurance	329,179	329,179
Total	97,603,182	83,313,672

The balance of SBC and Co-Insurance represent the cumulative balance due to them.

8.0 SUNDRY CREDITORS:

Outstanding and Provision Expenses:

Particulars	2021 TAKA	2020 TAKA
Outstanding Telephone Bill	2,048	1,656
Outstanding Audit Fees	1,269,500	1,115,000
Outstanding Office Rent	1,924,654	921,100
Outstanding Electric Bill	57,927	55,723
Outstanding Salary & Allowance	1,167,684	1,347,793
Provision for Shares Application Account	8,000	8,000
Provision for Share Issued Expenses	617,360	617,360
Provision for A.G.M. Expenses	66,480	66,480
Provision for 5% Govt. Tax on Insurance Premium	274,087	274,087
Provision for 15% Govt. VAT on Insurance Premium	1,441,738	227,505
Provision for Advertisement	5,200	5,200
Provision for Tax on Salary	172,814	172,814
Provision for Tax on Office Rent	67,504	75,504
Outstanding Postage & Telegram	361	6,344
Outstanding Washing Bill	6,000	6,000
Outstanding Printing	24,960	29,908
Outstanding for Newspaper Bill	210	220
Provision for Dividend distribution Tax	600,000	600,000
Outstanding Subscription	37,331	3,350
Provision for VAT Against Office Rent	819,625	825,625
Outstanding for VAT Against Printing Bill	52,549	54,626
Outstanding Tax on Legal Fee	48,103	48,103
Outstanding for Tax on Agent Commission	494,032	414,963
Liability for Tax on Dividend	781,781	781,781
Outstanding Water Bill	700	2,000
Liability for VAT Against Advertisement	62,012	62,103
Outstanding Levy	138,316	62,051
Provision for Insurance Stamp	6,512,345	1,919,214
Provision for Tax on Sales of Land	875,000	875,000
Outstanding Fee Form Renewal	158,500	168,500
Outstanding for Internet Bill	1,000	5,000
Outstanding Wages	83,000	52,000
Outstanding Tax on Printing Bill	17,950	17,950
Outstanding for Agent Commission	2,897,818	1,377,780
Outstanding for Fractional Shares	367,072	367,072
Outstanding for Vat on Car Maintenance	10,407	10,407
Outstanding for Survey Fee	8,020	8,020
Outstanding for Vat on Survey Fee	10,763	10,763
Outstanding for Electrical Maintenance	2,000	2,000
Outstanding for Vat on Postage	844	780
Outstanding for Vat on AGM	8,400	8,400
Outstanding for Vat on free form renewal	15,000	15,000
Outstanding for Vat on Legal Fee	3,750	3,750
Outstanding for Tax on Free form renewal	44,583	35,000
Outstanding for Tax on Advertisement	7,392	7,392
Outstanding for Tax on AGM	2,100	2,100
Outstanding for Tax on Survey Fee	2,030	2,030
Outstanding for Tax on Audit Fee	1,500	1,500
Outstanding Stationery	14,745	-
Provision for software service charge	47,619	-
Provision vat on software service charge	2,381	-
Provision UMP service charge	7,819	-
Refundable premium	1,530,043	-
Total	22,773,057	12,674,954

	Particulars	2021 TAKA	2020 TAKA
9.0	LOAN FROM BANK:		
	Opening Balance	32,623,614	31,034,436
	Add: Loan From Bank	149,604,057	116,234,610
	Add: Bank Charge	150,000	115,000
	Add: Bank Interest	1,381,099	2,136,008
		183,758,770	149,520,054
	Less: Adjustment/ Payment	137,212,463	116,896,440
	Closing Balance	46,546,307	32,623,614
9.a	LEASE LIABILITY:		
	Opening Balance	1,611,869	-
	Addition during the year	-	1,548,161
	Add: Finance Cost	11,685	63,708
	Less: Payment/adjustments	1,623,554	-
	Closing Balance	-	1,611,869
	Note: the lease liability represents the payment to be made to land owner of office premises and this has been accounted for in compliance with IFRS-16.		
10.0	PROVISION FOR TAXATION:		
	Opening Balance	139,965,620	104,383,547
	Add: Provision made during the year (10.01)	35,401,421	35,582,073
		175,367,041	139,965,620
	Less: Adjustment	-	-
	Closing Balance	175,367,041	139,965,620
	Provision for taxation will be adjusted after the completion of assessment of each individual year.		
10.01	CALCULATION OF CURRENT YEAR PROVISION FOR TAXATION :		
	Net profit before Tax	115,289,587	99,734,483
	Less: Reserve for exceptional losses @10%	(8,184,667)	(2,402,360)
	Less: Capital gain	(16,677,246)	(2,202,196)
	Less: Stock dividend	(2,930)	(355,910)
	Less: Cash dividend	(1,003,329)	(1,019,452)
		89,421,415	93,754,565
	Calculation of Tax provision :		
	01. Business & Others profit (89,421,415 @37.50%)	33,533,031	35,157,962
	02. Capital gain (16,677,246 @10%)	1,667,725	220,220
	03. Cash dividend (1,003,329 @20%)	200,666	203,891
	Provision during the year	35,401,421	35,582,073

11.0 INVESTMENT :

This is made up as follows:

Particulars	31.12.2021 TAKA	31.12.2021 Market value	Profit/Loss	31.12.2020 Market Value
A Statutory Deposit with Bangladesh Bank Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000		4,500,000
B Shares (Cost & Market Price):	26,266,320	36,610,326	10,344,006	37,286,117
1 Marks Bangladesh Shilpa & Engineering Ltd. 1,846 Shares of Tk. 200.00 each	369,200	369,200	-	369,200
2 Zeal Bangla Sugar Mill Ltd. 300 Shares of Tk. 7.14 each (Approx.)	2,141	34,830	32,689	43,740
3 Sandhani Life Insurance Co. Ltd. 6,97,055 Shares of Tk. 19.57504 each (Approx.)	13,644,880	23,560,459	9,915,579	19,099,307
4 Samorita Hospital Ltd. 58,209 Shares of Tk. 63.4284 each (Approx.)	3,692,104	5,343,586	1,651,482	3,527,465
5 Bashundhara Papers Mills Ltd. 21,613 Shares of Tk. 80 Each.	1,729,040	931,520	(797,520)	959,617
6 Aman Cotton Fibrous Ltd. 15,692 Shares of Tk.40 Each.	-	-	-	572,758
7 Esqure Knit Composit Ltd. 41,781 shares of Tk 45 Each	1,880,145	1,462,335	(417,810)	1,098,840
8 Runner Automobiles Ltd. 33071 shares of Tk. 67.3730 Each	2,200,930	1,696,542	(504,388)	385,109
9 ADN Telecom Ltd. 18,968 shares of Tk. 30 Each	-	-	-	1,219,642
10 New Line Clothing Ltd. 4,496 shares of Tk. 10 each	-	-	-	72,794
11 Coppertech Industries Ltd. 6,806 shares of Tk. 10 each	68,060	228,682	160,622	143,607
12 Silco Pharmaceutecals Ltd. 4,377 shares of Tk. 10 each	-	-	-	105,048
13 Sea Pearl Beach Resourt & Spa Ltd. 3916 shares of Tk. 10 each	-	-	-	309,756
14 Ring Shine Textile Ltd. 130689 shares of Tk. 10 each	-	-	-	836,410
15 Genex infosys Ltd. 431 shares of Tk. 10 each	-	-	-	21,560
16 S S Steel Ltd 545 shares of Tk. 10 each	-	-	-	9,292
17 Crystal Insurance Co. Ltd. 10879 shares of Tk. 10 each	-	-	-	428,633
18 Robi Axiation Limited 271253 shares of Tk. 10 each	-	-	-	8,083,339
19 Nial Co Alloys Ltd 41298 shares of Tk. 10 each	412,980	412,980	-	
20 South Bangla Agreeculture Commerce Bank Ltd. 54662 shares of Tk. 10 each	546,620	830,862	284,242	
21 Oryza Agro Ltd. 27244 shares of Tk. 10 each	272,440	283,338	10,898	
22 Master Feed Agrotech Ltd. 26649 shares of Tk. 10 each	266,490	255,830	(10,660)	
23 Mostafa Metal Ind. Ltd. 26960 shares of Tk. 10 each	269,600	288,472	18,872	
24 Krishibid Feed Ltd. 86526 shares of Tk. 10 each	865,260	865,260	-	
25 Union Insurance co. Ltd. 4643 shares of Tk. 10 each	46,430	46,430	-	
	30,766,320	41,110,326	10,344,006	41,786,117

Particulars		2021 TAKA	2020 TAKA
12.0	INTEREST, DIVIDEND & RENT RECEIVABLE :		
	Interest Accrued on Fixed Deposits	65,829,726	58,346,180
	Interest Accrued on Statutory Deposits	139,388	139,007
	Total	65,969,114	58,485,187
13.0	AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :		
	Sadharan Bima Corporation	155,707,462	139,275,662
	Co-Insurance	1,098,508	709,842
	Total	156,805,970	139,985,504
	This represents the amount receivable from Sadharan Bima Corporation against Public Sector business and premium receivable from Co-insurers.		
14.0	ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE :		
	Advance Against Office Rent	180,000	184,000
	Advance Against Printing	20,000	20,000
	Advance Against Salary	444,000	209,000
	Advance Against Income Tax (Note-14.1)	154,039,161	123,494,452
	Other Advances	420,000	420,000
	Other Receivable	12,193	12,193
	Receivable against Right Shares	7,793,060	7,793,060
	Premium Against Bank Guarantee **	75,702,069	39,375,038
	Advance Development Expenses	1,529,372	1,529,372
	Advance IPO Application	22,037,500	
	Total	262,177,355	173,037,115
	Outstanding premium has been transferred to premium against bank guarantee under the Advance, Deposit Prepayments & Receivable in note # 14 Complying Guideline of IDRA.		
14.1	ADVANCE AGAINST INCOME TAX :		
	Opening Balance	123,494,452	86,568,905
	Addition during the year	30,544,709	36,925,547
		154,039,161	123,494,452
	Less: Adjustment	-	-
	Closing Balance	154,039,161	123,494,452
	This Balance will be adjusted against Provision for Taxation just after completion of assessment.		
15.0	CASH AND BANK BALANCE :		
	Cash at Bank in Current Accounts	227,834	79,247
	Cash in Hand	1,292,362	1,176,505
	Total	1,520,196	1,255,752

16.0 CALCULATION OF DEFERRED TAX ASSETS :

Particulars	2021 TAKA	2020 TAKA
i TEMPORARY DEDUCTABLE DEFERENCE :-		
Accounts Base Written Down Value of Assets	2,764,788	1,153,584
Tax Base Written Down Value of Assets	6,117,013	4,943,561
	3,352,225	3,789,977
Deferred Tax Asset as on 31.12.2021 (3,352,225@ 37.5%)	1,257,084	1,421,241
Deferred Tax Asset Recognised Previous year	1,421,241	1,599,344
Deferred Tax expense during the year,	164,157	178,103
ii Deferred Tax on fare value of market price on Investment in Shares :		
Reserve on gain for consideration of market value of Shares as on 31.12.2021	10,344,006	9,896,847
So, Deferred Tax Liabilities during the year (10,344,006@10%)	1,034,401	989,685
Total Deferred tax Asset as of 31.12.2021 (I-II)	222,683	431,556

PURABI GENERAL INSURANCE COMPANY LIMITED

SCHEDULE OF FIXED ASSETS

AS AT 31ST DECEMBER, 2021

17.0 FIXED ASSETS :

Particulars	COST					DEPRECIATION			Written Down Value As on 31-12-2021		
	As on 01-01-2021	Addition 2021	Adjustment 2021	Total as on 31-12-2021	Chargeable Amount		As on 01-01-2021	Charged 2021		Adjustment 2021	Total as on 31-12-2021
					as on 01-01-2021	as on 31-12-2021					
					Rate						
		%									
Furniture & Fixture	21,810,118	6,500	-	21,816,618	1,500	8,000	21,808,956	268		21,809,224	7,394
Office Equipment	7,743,275	1,890,829	-	9,634,104	269,400	2,155,229	7,560,858	165,203		7,726,061	1,908,043
Electrical Installation	2,852,165		-	2,852,165	5,200	5,200	2,849,786	780		2,850,566	1,599
Air Conditioner	3,058,323			3,058,323	418,500	418,500	2,720,198	41,850		2,762,048	296,275
Office Decoration	18,832,168			18,832,168	769,500	769,500	18,212,141	76,950		18,289,091	543,077
Telephone Installation	1,662,518			1,662,518	10,740	10,740	1,653,044	1,074		1,654,118	8,400
Books & Periodicals	168,304			168,304	-	-	168,304	-		168,304	-
Vehicles	6,850,520			6,850,520	-	-	6,850,520	-		6,850,520	-
TOTAL 2021	62,977,391	1,897,329	-	64,874,720	1,474,840	3,367,169	61,823,807	286,125	-	62,109,932	2764788
Right of use Assets	1,548,161			1,548,161	619,265	619,265	928,896	619,265		1,548,161	-
TOTAL	64,525,552	1,897,329	-	66,422,881	2,094,105	3,986,434	62,752,703	905,390	-	63,658,093	2,764,788
TOTAL 2020	64,512,052	13,500		64,525,552	1,461,340	3,023,001	61,663,567	1,089,136	-	62,752,703	1,772,849

18.0 MANAGEMENT EXPENSES:

Particulars	2021			2020
	Own	PSB	TOTAL TAKA	TOTAL TAKA
Fire Insurance Business	1,035,978	1,024,966	2,060,944	2,018,648
Marine Cargo Insurance Business	15,522,604	1,590,501	17,113,105	5,387,215
Marine Hull Insurance Business	7,964	101,808	109,772	99,530
Motor Insurance Business	1,087,972	229,458	1,317,430	2,404,497
Miscellaneous Insurance Business	300,923	4,360,398	4,661,321	2,059,947
Total	17,955,441	7,307,131	25,262,572	11,969,837

19.0 OTHER RELEVANT INFORMATION (INCLUDING THE REQUIREMENTS UNDER SECURITIES EXCHANGES RULES 1987 AND COMPANIES ACT 1994)

Opening Balance of Profit	139,478,680	133,211,871
Net Profit for the year	115,289,587	99,734,483
Gain on consideration of market value of shares of listed company	447,159	9,603,557
	255,215,426	242,549,911
Less:	99,502,542	103,071,231
Reserve for Exceptional Losses	8,184,667	2,402,360
Reserve on Gain for Consideration of Market Value of Shares	447,159	9,603,557
Provision for Taxation	35,401,421	35,582,073
Provision for Deferred Tax	164,157	178,103
Dividend	55,305,138	55,305,138
Closing Balance	155,712,884	139,478,680

20.0 KEY MANAGEMENT PERSONAL COMPENSATION :

i Director's Fees (Including VAT)	202,400	243,800
NB: Each Director's received Tk. 4,000 excluding VAT for each Board Meeting attendance.		
ii Chief Executive Officer's Salary & Allowance (Including Bonus)	1,230,000	1,260,000
Grand Total	1,432,400	1,503,800

21.0 CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure commitments on 31st December, 2021.
- There was no material contingent liability as on 31st December, 2021 except Income Tax liability Assessment of which is yet to be completed.
- There was no claim against the company not acknowledged as debt as on 31st December 2021.

22.0 CREDIT FACILITY:

There was no credit facilities availed by the company under any contract as on 31st December, 2021.

23.0 INSURANCE GUARANTEE:

There was no Insurance Guarantee issued by the company during the year.

24.0 There was 51 number of Employees out of which 51 number of employees have drawn salary over Tk. 3,000 per month and remaining 0 number of employee has drawn salary less than Tk. 3,000 per month.

25.0 BASIC EARNINGS PER SHARE (EPS) DISCLOSURE UNDER BAS 33 "EARNING PER SHARE"

Particulars	2021 TAKA	2020 TAKA
I Earnings attributable to the Ordinary Shareholders (Net Profit after Tax)	79,724,009	63,974,307
II Weighted average number of Ordinary Shares During the year	58,070,394.9	58,070,394.9
III Basic EPS	1.37	*1.10
Restated *		
IV Net Asset Value Per Share :		
Net Asset Value	776,377,902	723,904,019
Weighted average number of Ordinary Shares During the year	58,070,394.9	58,070,394.9
NAV Per Share	13.37	*12.47
Restated *		
V Net Operating Cash Flow Per Share :		
Net Operating Cash Flow	63,612,325	85,064,098
Weighted average number of Ordinary Shares During the year	58,070,394.9	58,070,394.9
Net Operating Cash Flow Per Share :	1.09	*1.46
Restated *		
VI Reconciliation of Cash flows from operating activities between direct and indirect method		
	31-Dec-21	31-Dec-20
Net Income before Tax	115,289,587	99,734,483
Add: Depreciation for the period being non-cash expense	905,390	1,089,136
Add: Finance Cost (Lease Properties)	11,685	63,708
Less: Gain from Sale of Shares & Dividend	(16,680,176)	(2,558,106)
	99,526,486	98,329,221
Changes in Assets		
Interest, Dividends & Rent Receivables	(7,483,927)	33,907,313
Amount Due from other persons or Bodies Carring on Insurance Business	(16,820,466)	(14,438,438)
Advance, Deposit pre- payments and receivable	(36,558,031)	(7,368,629)
Avance & Source Tax Paid	(30,544,709)	(36,925,547)
Stock of Stationery & Forms	29,078	(230,875)
Stmp in Hand	(450,280)	16,917
	(91,828,335)	(25,039,259)
Changes in Liabilities		
Balance of Funds & Accounts	23,136,148	1,204,563
Premium Deposit	8,537,661	986,411
Estimated Liabilities In Respect of Outstanding Claims Whether Due or Intimated	(1,678,347)	(377,279)
Amount Due to other persons or Bodies Carring on Insurance Business	14,289,510	5,778,526
Sundry Creditors	11,629,202	4,181,915
	55,914,174	11,774,136
Net Cash generated from Operating activities	63,612,325	85,064,098

26.0 TRANSACTION WITH RELATED PARTIES :

SL. No	Name of the Related Parties	Relationship	Nature of Transaction	Amount (TK.)
1	Samorita Hospital Ltd.	Common Director	Insurance Business	226,200
2	Panna Textile Spinning Mills Ltd.	Common Director	Insurance Business	34,619
3	Panna Spinning Mills Ltd.	Common Director	Insurance Business	1,152,099
4	Sandhani Life Insurance Company Ltd.	Common Director	Insurance Business	493,907
5	Shandhani Credit Co-Operative Society Ltd.	Common Director	Insurance Business	219,000
6	City University	Common Director	Insurance Business	83,461
7	Sandhani Life Finance Ltd.	Common Director	Insurance Business	20,134

27.0 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors in its meeting held on 14.06.2022 recommended 10% cash dividend for the shareholders whose name will be appeared in the shareholders register at the record date which is subject to approval at the forthcoming Annual General Meeting. The proposed dividend is not recognized as a liability at the Statement of Financial Position date in accordance with IAS 10 "Event after the Statement of Financial Position date".

Except the facts stated above, no circumstances have arisen since the Statement of Financial Position date which would be required adjustment to or disclosure in the financial statement as note thereto.

PURABI GENERAL INSURANCE COMPANY LIMITED

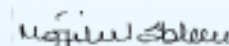
FORM - "AA"

CLASSIFIED SUMMARY OF THE ASSETS

AS AT 31ST DECEMBER, 2021

Class of Assets	Book value 2021 (Tk.)	Book value 2020 (Tk.)	Remarks
"Statutory Deposit with Bangladesh Bank Bangladesh Govt. Treasury Bond (BGTB)"	4,500,000	4,500,000	Realizable Value
Investment in shares	36,610,326	37,286,117	Realizable Value
Fixed Deposit with Banks	700,000,000	659,529,497	Realizable Value
STD Account with Banks	17,448,482	11,154,995	Realizable Value
Cash in Hand & Current Account with Banks	1,520,196	1,255,752	Realizable Value
Interest, Dividend & Rent Receivable	65,969,114	58,485,187	Realizable Value
Other Assets & Specified below:			
Advance, Deposits, Pre-payments & Receivable	262,177,355	173,037,115	Realizable Value
Fixed Assets	2,764,788	1,772,849	Writtendown value
Stock of Stationary & Forms	350,552	379,630	At cost
Stamps in Hand	494,150	43,870	At cost
Deferred Tax Asset	222,683	431,556	Book value
Amount due from other persons or bodies carrying on insurance business	156,805,970	139,985,504	Realizable Value
TOTAL :	1,248,863,616	1,087,862,072	

The accounting policies and other notes form an integral part of the financial statements. The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer(CFO) CC

This is the Classified Summary of the Assets referred to in our report of even date.




Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
Dvc : 2206150595A5870967

Place: Dhaka
Date: June 14, 2022

DIRECTORS' CERTIFICATE

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

1. The values of all assets as shown in the Statement of Financial Position and as classified of Form-AA annexed have been duly reviewed as at December 31, 2021 & in our belief, the said assets have been set-forth in the Statements of Financial Position at amount not exceeding their realizable or market value under the several heading as enumerated in the annexed form.
2. All expenses of management, wherever incurred and whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous insurance business have been fully debited in the respective Revenue Account as expense.


Chairman


Director


Director


Chief Executive Officer (CEO)



Purabi General Insurance Company Limited

HEAD OFFICE : SANDHANI LIFE TOWER (2nd Floor)
RAJUK PLOT NO.-34, BANGLA MOTOR, DHAKA-1000

PROXY FORM

I/We.....

of.....

being shareholder(s) of Purabi General Insurance Company Limited and entitled to vote hereby appoint Mr./Mrs./Miss. as my/our proxy to attend and vote for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on 06-09-2022 and adjournment thereof and the poll that may be taken in consequence thereof.

As witness my/our hand this day of 2022

Signature of Shareholder(s)

Folio/BO No.

No. of Shares

Date

Revenue
Stamp
Tk. 20

Signature of Proxy

Folio/BO No.

Signature of Witness

(Signature of shareholder(s) must be in accordance with specimen signature with the company)



Purabi General Insurance Company Limited

HEAD OFFICE : SANDHANI LIFE TOWER (2nd Floor)
RAJUK PLOT NO.-34, BANGLA MOTOR, DHAKA-1000

ATTENDANCE

I hereby record my presence at the 34th Annual General Meeting of Purabi General Insurance Company Limited at digital platform (as per Order no. BSEC's Order No. SEC/SRMIC/94-231/25 dated: 08 July 2020) on Tuesday, 06 September 2022 at 12:00 Noon.

Name of the Shareholder(s) (in Block Letter)	
No. of Shares	
Folio No.	
BO ID No.	
Name of the Proxy (if any)	

Signature of Shareholder

Date

IMPORTANT

- Shareholders attending the meeting in person or by Proxy are requested to complete this attendance slip.
- Signature of Shareholder or Proxy should confirm to the specimen signature recorded with the company.
- The proxy form duly completed must be deposited at the Company's registered office not later than 48 hours before the time fixed for the 34th AGM.