



PURABI GENERAL  
INSURANCE CO. LTD.



# 2024 ANNUAL REPORT



*We remember Our  
Legendary Dreamer*



**ALHAJ MOCKBUL HOSSAIN**  
(1950-2020)

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Ex Member of Parliament & CIP  
Founder & Former Chairman of  
Purabi General Insurance Company Limited.

*Celebrating*

38

YEARS...

# Welcome!

It is with great pleasure that I extend a warm welcome to all our valued shareholders, esteemed clients, regulatory authorities, partners, and well-wishers to the Annual Report 2024 of Purabi General Insurance Company Ltd.

I express my sincere gratitude to our shareholders for their continued trust, to our employees for their dedication, and to all stakeholders for their enduring support.

You will stay with PGICL family Insha Allah

—Mojibul Islam-Chairman.



37<sup>th</sup> Annual  
General Meeting



Monday  
September 01, 2025



at 12:00 p.m.



# COMPANY'S HIGHLIGHTS 2024

Gross Premium Income



258.08 million

Net Premium



133.69

Underwriting Profit



61.23 million

Profit Before Tax



139.63 million

Profit After Tax



91.84 million

Investment Income



87.22 million

Fixed deposit  
with Bank & NBFI



720.50 million

Net operating cash  
flow per share (NOCFPS)



1.55 million

Total assets



1574.47 million

# COMPANY'S HIGHLIGHTS 2024

Net assets value (NAV)



842.98 million

Earning per share (EPS)



1.54

Return on investment (ROI)



0.09

Return on equity



10.89%

Authorize Capital



1000 million

Paid-up Capital



598.13 million

Shareholders' equity



842.98 million

Market value  
per share (31 Dec.)



19.70

Net assets value  
per share (NAVPS)



14.09

# THE BRIEF HISTORY OF PURABI INSURANCE

Purabi General Insurance Company Limited is one of the First-Generation Non-Life Insurance Company of Bangladesh, which incorporation in 29th June 1988. It has great reputation and well known to insurance industry.

We provide excellent and consistent quality service in each and every sector of its operations to the clients and make the client satisfaction. Our moto is Economic Development through Risk Minimization and Efficient Customer Services.

We Source our business from renowned group of companies and banks. We continue to deliver improved service taking due cares of the compliance requirements. Our credit rating status is "AA" which reflects the high claims paying ability of the company with rated by AlphaRating.



# STRATEGY AND FUTURE DIRECTION

The insurance market and customer demand will continue to change and grow, respectively, due to which some difficult to avoid trends are emerging in the industry. Because of today's highly competitive business world, all major industries and markets are experiencing several minor to major changes. We are choosing to welcome these trends and perform better than the others. However, increased customer satisfaction can only be achieved when trends are adopted wisely, and technology is used efficiently.



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# CHAPTER-I: CORPORATE OVERVIEW





# Letter of Transmittal

To

**All Shareholders;**

*Bangladesh Securities and Exchanges Commission (BSEC);*

*Registrar of Joint Stock Companies & Firms (RJSC);*

*Dhaka Stock Exchange Limited (DSE);*

*Insurance Development and Regulatory Authority (IDRA);*

**Subject: Annual Report for the year ended 31st December 2024.**

Dear Sir/Madam (s),

We are pleased to present the Annual Report-2024 of Purabi General Insurance Company Limited together with the Audited Financial Statements for the year ended December 31, 2024 which comprise Financial Position, Profit or Loss Accounts, Statement of Cash Flows, Statement of Changes in Shareholders' Equity, and notes to the Financial Statement for the year ended December 31, 2024 for your record/necessary action.

Information given in our Annual Report-2024 is complete, accurate and in line with Bangladesh Accounting Standard (BAS), International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), Bangladesh Securities and Exchange Commission (BSEC) and Insurance Development and Regulatory Authority (IDRA). We hope that the report will be of use to you today and tomorrow.

Best regards,

Yours sincerely



**(Sohag Talukder)**

Company secretary

# Notice of the 37<sup>th</sup> Annual General Meeting (AGM)

Notice is hereby given that the 37th Annual General Meeting (AGM) of Purabi General Insurance Company Limited will be held on Monday, September 01, 2025 at 12:00 p.m. The AGM will be held through Hybrid system on the selected venue at MH Samorita Hospital and Medical College, Hall Room, 117, Love road, Tejgoan, Dhaka. Shareholders will also connect Virtually using Digital Platform through the Link <https://purabigen2025.hybridagmbd.net> to transact the following businesses:

## AGENDA

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st December 2024 and the Directors Report and the Auditors report thereon.
2. To approve Dividend for the year ended 31st December 2024 as recommended by the Board of Directors.
3. To elect/re-elect of Directors.
4. To appoint the Statutory Auditors for the year 2025 and fix their remuneration.
5. To appoint Compliance Auditors as per Bangladesh Securities & Exchange Commission's Corporate Governance Guideline for the year 2025 and fix their remuneration.
6. To appoint Compliance Auditors as per Insurance Development & Regulatory Authority's Corporate Governance Guideline for the year 2025 and fix their remuneration.

By order of the Board of Directors'



(Sohag Talukder)

Company Secretary

**Dated: August 11, 2025**

### Notes:

1. Sunday, 29th June 2025 was the "Record Date" for entitlement of 10% Cash Dividend for the year 2024. The Shareholders, whose names will appear in the Depository (CDBL) Register on that date, shall be entitled to participate in the 37th AGM through hybrid system.
2. Pursuant to Bangladesh Securities & Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2009-193/08 dated: March 10, 2021 and subsequent Letter No. BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024, the AGM will be held through Hybrid System.
3. 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 2024 has already been sent to the email addresses of the Members available in their BO Accounts maintained with the Depository. The Soft copy of the Annual Report 2024 also available in the company website at [www.purabiinsurance.org](http://www.purabiinsurance.org).
4. 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 Email: [purabiinsurance.sharedept@gmail.com](mailto:purabiinsurance.sharedept@gmail.com) or [cs@purabiinsurance.org](mailto:cs@purabiinsurance.org)
5. If, needed, Shareholders can cast their vote through online (real time) or e-voting starting from 48 hours before the AGM and voting option will remain open till the closure of AGM.
6. Shareholders are requested to join the Hybrid System AGM through **Physical** or the link <https://purabigen2025.hybridagmbd.net> for any IT related guidance and help with login process. The respected members may contact at +8801511-666636
7. The shareholders will be able to submit their question/comments electronically before 48 (Forty-eight) hours of commencement of the AGM through the AGM link & also can email to [cs@purabiinsurance.org](mailto:cs@purabiinsurance.org), for logging into the AGM link, the Members need to put their 16-digit Beneficiary Owners (BO) Account Number.

# Hybrid System of *AGM*



The Hybrid system of Annual General Meetings (AGMs) is a modern, hybrid approach that combines both physical (in-person) and virtual (online) participation methods, enabling greater flexibility and inclusivity for shareholders. It is designed to enhance corporate governance by leveraging technology while maintaining the traditional structure of AGMs.

In a Hybrid AGM, shareholders can attend the meeting either physically at a designated venue or remotely via a secure digital platform. This setup allows participants to vote, ask questions, and engage in real time, regardless of their location. It is especially beneficial for companies with geographically dispersed shareholders or in times when physical gatherings are limited (e.g., during pandemics).

Key benefits of the Hybrid system include:

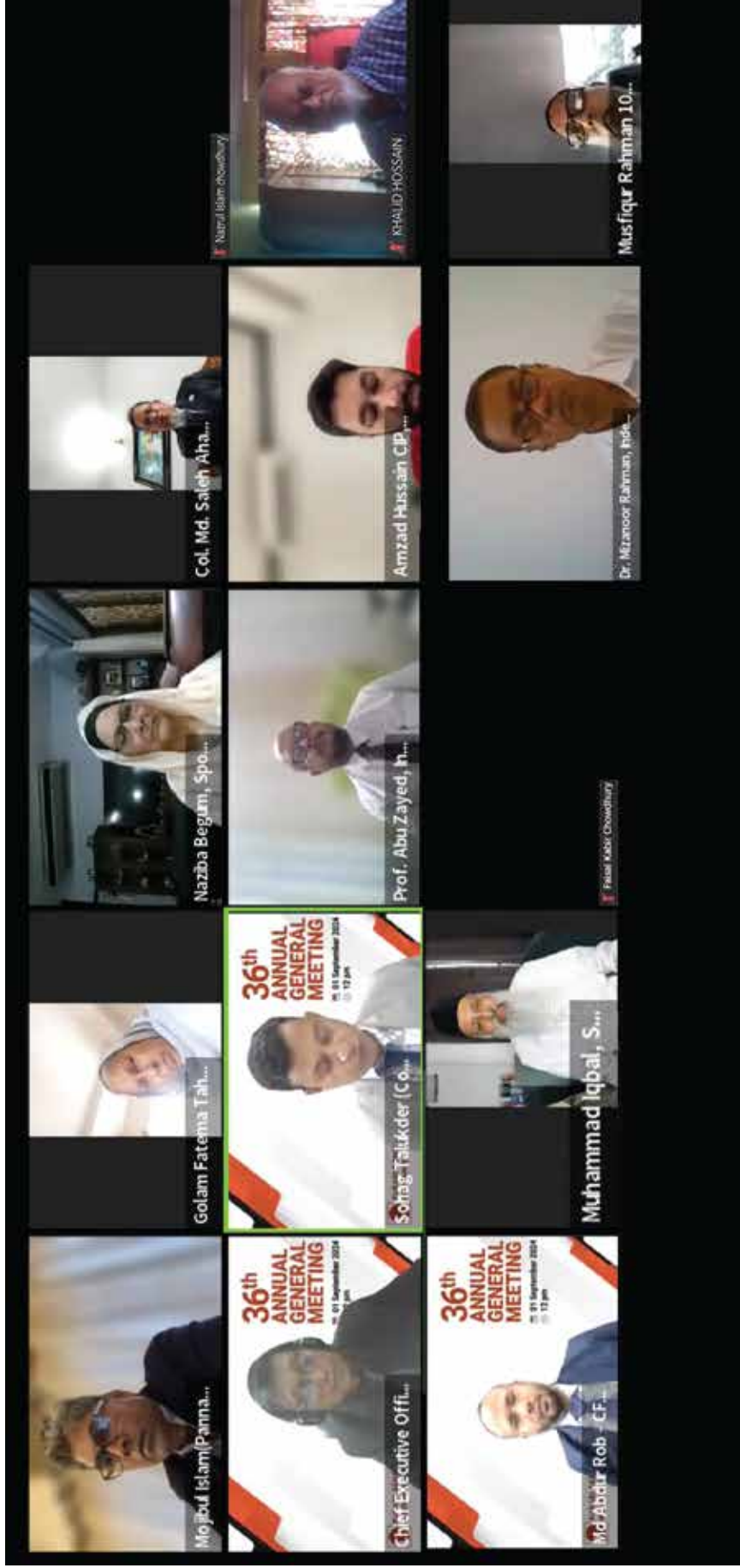
- Increased accessibility for shareholders, leading to potentially higher engagement and voting turnout.
- Cost efficiency by reducing travel and accommodation needs.
- Enhanced transparency and inclusivity, aligning with ESG (Environmental, Social, and Governance) goals.
- Business continuity, even under restrictive circumstances.

For successful implementation, companies must ensure:

- A secure and user-friendly digital platform that supports real-time participation and electronic voting.
- Clear communication protocols to guide shareholders on how to participate virtually.
- Compliance with local corporate laws and regulations, which may require provisions in the company's articles of association.

The Hybrid AGM system represents a forward-thinking evolution of shareholder meetings, balancing technological advancement with traditional governance practices to meet the needs of modern businesses and stakeholders.

# Snapshot of Last AGM



36th Annual General Meeting (AGM) for the year ended 31st December 2023 held on 01 September 2024. The Chairman, Vice-Chairman, Directors', Chief Executive Officer (Acting), Company Secretary, Chief Financial Officer (CFO) CC and other relevant person were present in the AGM.



## Our 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.



## Our Vision

is to serve our respected Policy holder (Insured) with best care and provide the best solution in his required and building us for reliability, professionalism and the highest standards of customer satisfaction.

# CORE VALUES



## ETHICAL PRINCIPAL

Loyalty, responsibility, accountability, ethics and respect are central to Purabi General Insurance's core values and leadership attributes. By being genuinely ethical in all matter that we perform, Purabi General insurance can attract and retain the best employees and ensure its position as the insurer of first choice in Bangladesh. Operating in an ethical manner is essential to our success.

The customers, regulators and other stakeholders all rely on us to be transparent, prudent, accountable and fair. We must therefore behave ethically in communities where we operate in order to maintain the confidence of our customers and other stakeholders and ultimately to keep their business. We can install this trust and confidence with ever business action and decision we make.





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.





# Profile of the Company

Purabi General Insurance Company Limited is the leading first-generation private sector non-life insurance Company. It was incorporated in 29th June 1988 as a public Limited Company under the Company Act, 1913 (Present 1994) and listed with Dhaka Stock Exchange Limited in 4th August 1995. The Company transacts all classes of non-life insurance business in Bangladesh. Purabi General Insurance Company Limited always works hard for its clients to deliver new products and service while maintaining a commitment to safety, security and sustainability.

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 General Insurance Company Limited 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 General Insurance Company Limited, 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. 1,000 million and Paid-up Capital is Tk. 598.13 million in the year 2024.

The future plans of Prubi Insurance encompass not only development of new produce and service, but also marketing activities aimed at tapping the hitherto untapped segments of the market. The company is fully aware of its social responsibilities and would like to aim its future development activities in the direction which bring insurance service and benefits to the reach of the common people of Bangladesh.

Purabi General Insurance Company Limited received "AA" Surveillance Rating (Stable Outlook) from AlpahRating based on its sound financial performance and claim paying ability.

# Corporate Information

## Corporate Head office

Purabi General Insurance Company Limited  
Sandhani Life Tower (2nd Floor),  
34, Banglamotor, Dhaka-1000.  
Hotline: 01714-044146  
Email: [info@purabiinsurance.org](mailto:info@purabiinsurance.org)  
Website: [www.purabiinsurance.org](http://www.purabiinsurance.org)

<b>Date of Incorporation:</b> 29th June 1988.	<b>Type of Organization:</b> Non-life Insurance Company
<b>Authorized Capital:</b> Tk. 1,000 million	<b>Paid-Up-Capital:</b> Tk. 598.13 million
<b>Company Registration Number:</b> C-17624(424)/88	<b>Number of Directors:</b> 10 (Ten)
<b>Business Motto:</b> Economic Development through Risk Minimization and efficient Client Service.	<b>Nature of Business:</b> Fire, Marine, Motor, Miscellaneous Insurance etc.
<b>Compliance Auditor:</b> BSEC & IDRA Molla Quadir Yusuf & Co.	<b>Statutory Auditor:</b> Khan Wahab Shafique Rahman & Co.
<b>Web Presence:</b> <a href="http://www.purabiinsurance.org">www.purabiinsurance.org</a> .	<b>E-mail:</b> <a href="mailto:info@purabiinsurance.org">info@purabiinsurance.org</a> <a href="mailto:cs@purabiinsurance.org">cs@purabiinsurance.org</a> <a href="mailto:purabiinsurance@gmail.com">purabiinsurance@gmail.com</a>
<b>Tax identification Number (TIN):</b> 646842820482	<b>Business identification Number (BIN):</b> 002035112-0202
<b>Listing in Dhaka Stock Exchange:</b> 04th August, 1995.	<b>Credit Rating from Alpha:</b> AA
<b>Number of Shareholders:</b> 6,502 BO & 151 Folio Shareholders as on 31.12.2024.	<b>Company Secretary:</b> Mr. Sohag Talukder
<b>Tax advisor:</b> Mr. Dipak Kumar Sarker, Advocate	<b>Legal advisor:</b> Mr. Mir Mohammad Abul Kashem Advocate

# Corporate Culture

In keeping with our Vision and Mission to “make a positive difference” in the lives of our employees, Purabi General Insurance has cultivated a unique corporate culture. In this culture, challenging work, open communications both upwards and downwards, accessibility to leadership including encouraging bottom up rather than ‘top down’ approach, mutual respect, trust, and concern for co-worker and

community well-being and development are melded together to create a workplace with a family-like feel which is productive, personally fulfilling, and professionally satisfying. The following amenities, policies, practices, benefits, beliefs, and behaviors contribute to creating and maintaining the Purabi corporate culture.



## PEOPLE MANAGEMENT PHILOSOPHY

- Attract and partner with qualified employees whose education, experience, and desire to grow and success will contribute to the accomplishment of Company goals.
- Blend the experience and knowledge of flexible long-term employee with the energy and fresh perspectives of new employees from other organizational experiences to create a versatile workforce capable of responding to the challenges and increasing demands of today's business environment.
- Train and develop employees for current jobs, future opportunities, and the continuing viability of the organization through insurance education technical and management skills training, educational assistance, promotion from within and strategic succession planning.

## OFFICE BUILDING AMENITIES

- Architecturally aesthetic and modern office building situated at a prime location the city having convenient access to public transportation
- Parking facilities on a spacious lot.
- Secured building with round the clock security service
- Comfortable indoor dining facilities for employee.

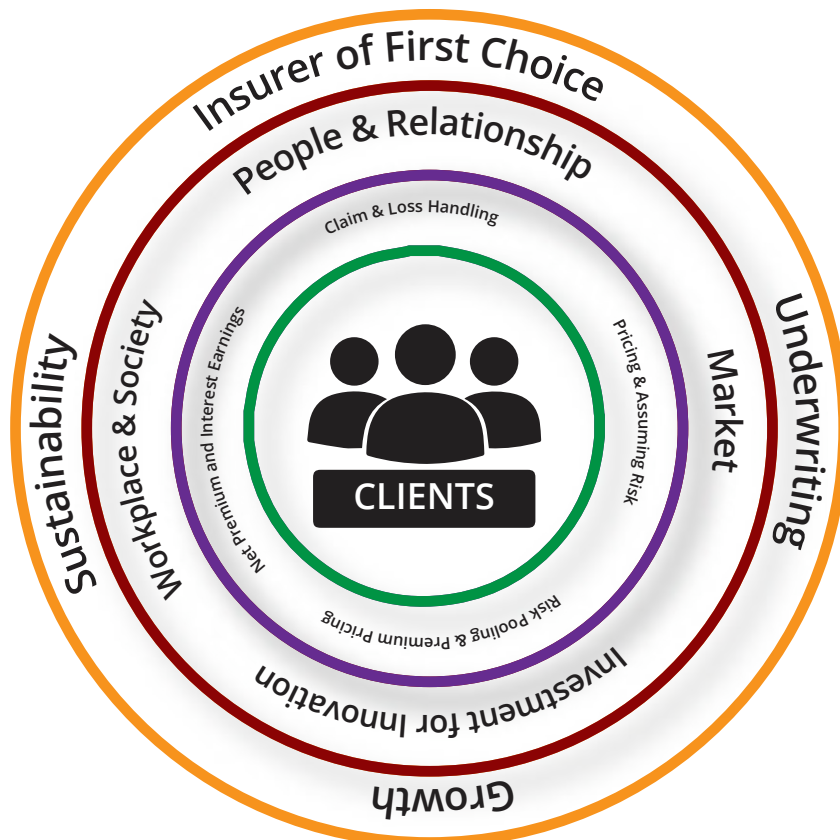
## OTHER AMENITIES PERKS AND BENEFITS

- Tuition assistance for approved job-related degree programs or certifications.
- Attractive car scheme proposal for executive level employees gives a new dimension to boost up the morality of employees.
- Monthly update meeting among head of Division brings more paces to draw the finish line of all activities.
- Annual salary increases considerations and bonus eligibility at all levels.
- Competitive employee benefits program with hospitalization subsidy and life insurance coverages.
- A prevailing norm of considerate respectful, cooperative, and friendly behavior among employees and management.

# OUR BUSINESS MODEL

Purabi General Insurance Limited bases its business model around assumption and diversification of risk. The essential insurance model involves pooling risk from individual payers and redistributing it across a larger portfolio. We generate revenue by charging

premiums against insurance policy coverage, and then subsequently reinvesting the premiums to “float” into other, interest-generating assets. Like all business models, we try to evaluate market effectively and minimize administrative costs.



## CLIENTS:

We place our clients at the heart of our business. With that in mind, we provide several insurance products that can be a complete solution for enterprise to enjoy a relative risk-free corporate life. When it comes to client satisfaction, we work to do more than just selling product to them because we know, with great client satisfaction company gets new business and potential referrals, which enhances the image of our Company. Needless to say, happy clients are essential to business.

## PRICING AND ASSUMING RISK:

Our revenue model starts with the pricing of risk and the sale of an insurance policy. The insurance policy's benefit amount represents the indemnity amount that we are willing to pay should a specified loss occur. Without good underwriting, the insurance company would have to charge some customers too much and others too little for assuming risk. These likely prices out the least risky customers, eventually causing rates to rise even further. This is where insurance underwriting is critical and our underwriter shows

something special about their efficiency by offering a great and competitive rate abiding by insurance laws and regulations. And thus, pricing the risk effectively, we bring in more revenue in premiums than it spends on conditional payouts.

### **RISK POOLING AND PREMIUM PRICING:**

Our willingness to accept a risk comes at a price to the policy owner. This price is the premium amount and is based on the common occurrence of risk, as distributed among a large number of people. This process is known as risk pooling and is performed by underwriters of our company. The risk pools determine the likelihood of a loss occurring for a class and the price for that risk, which becomes the premium rate.

### **MARKET BRAND:**

We have a successful brand marketing strategy based on sound clients' insights. Our business portfolio consists of a good number of non-life insurance policies designed to meet a broad array of clients' safety around the country with the idea of delivering today and investing for tomorrow.

### **NET PREMIUMS AND INTEREST EARNINGS:**

When the premium is paid, we net out its expenses associated with keeping the coverage in force. This includes commissions paid to agents of the company. It also includes the administrative and operational costs of the insurer such as overhead, salaries and other business-related expenses. The net amount of the premium represents the revenue amount that

could hold onto the money in cash or place it into a savings account, but that is not an efficient task. At the very least, those savings are going to be exposed to inflation risk. We find safe, short as well as long-term assets to invest these funds. This generates additional interest revenue for the company while it waits for possible payouts. Common instruments include FDRs, high-grade corporate bonds and interest-bearing cash equivalents

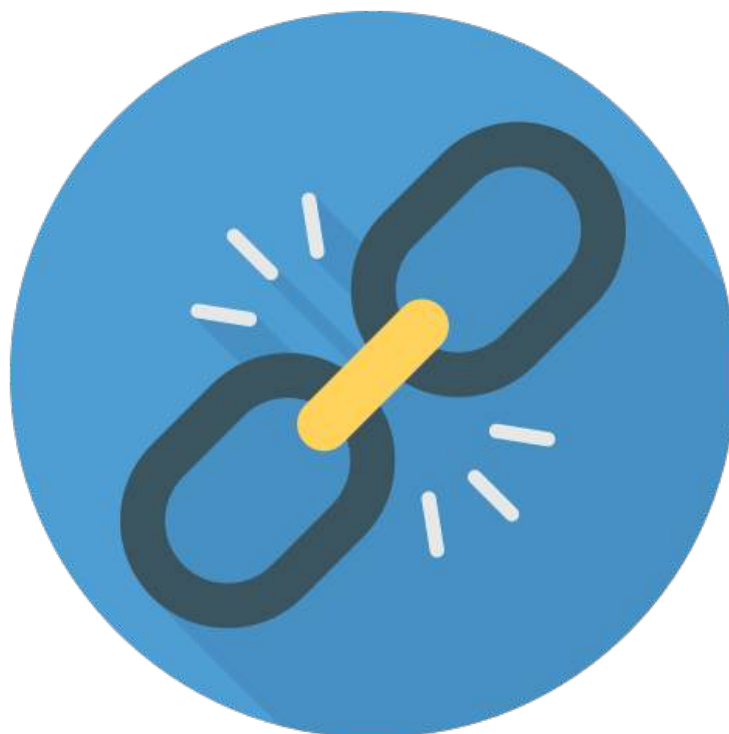
### **CLAIMS AND LOSS HANDLING:**

Our real strength lies in prompt settlement of claim. When a customer files a claim, we process it, check it for accuracy and submit payment within shortest possible of time. This adjusting process is necessary to filter out fraudulent claims and minimize risk of loss to the company

### **Investment for Innovation:**

We make significant investments in human capital in terms of spending resources on employee training at home and abroad. Our MSD (Marketing Service Department) develop new products and services by incorporating the feedback of clients to meet their changing needs.

# VALUE CHAIN MANAGEMENT



**EFFECTIVE PREMIUM:** We determine the appropriate insurance premiums in consideration with customer segments distribution costs, etc. and strong insights into clients' needs through ongoing stakeholder consultations.

**SERVICE:** We ensure excellent customer outreach initiatives that enable us to optimally position our products and service supported by ongoing training and robust backend and frontend technological support.

**SIGNIFICANT UNDERWRITING:** We have efficient ability in risk appraisal and evaluation of insurable loss exposures of potential clients and strong ability to classify potential risks and advise to underwrite minimum risk at the lowest rate.

**CLAIMS MANAGEMENT:** It is our obligations and our teams have been engaged to ensure the quickest possible disbursement of claims once they meet our process controls.

**CLIENTS SATISFACTION:** We believed that clients' satisfaction philosophy is amongst our greatest assets. Our clients are special so that we draw on our expertise and empathy to give them the best possible outcomes.

**PROPER REINSURANCE:** We built strong relationships with Agents and intermediaries and expand of distribution channel intimating with local needs and requirements

# World & Bangladesh's ECONOMIC OVERVIEW

## **Bangladesh Economic Overview - 2024:**

### **Navigating Challenges and Embracing Reforms**

Bangladesh's economy in 2024 demonstrated a blend of resilience and vulnerability, navigating through a complex global landscape and domestic transitions. While the nation continued its journey towards LDC graduation, it faced persistent challenges in maintaining macroeconomic stability, particularly concerning inflation and foreign exchange reserves. However, strategic policy adjustments and the inherent dynamism of key sectors offered avenues for continued growth and development.

## **I. Economic Performance and Key Indicators:**

**GDP Growth:** The fiscal year 2024 saw a moderation in GDP growth compared to previous years. Projections varied, with the World Bank estimating real GDP growth at 4.2% in FY24 (down from 5.8% in FY23), and the IMF further lowering its forecast for FY25 (July 2024 - June 2025) to 3.76%. This slowdown was attributed to a combination of factors including a tighter policy mix, heightened uncertainty, and subdued investment.

**Inflation:** A significant concern throughout 2024 was the elevated inflation rate. Headline inflation reached 11.38% in November 2024, reflecting persistent price pressures. The annual inflation rate for 2024 was recorded at 10.47%, a notable increase from the previous year. This inflationary trend was driven by both global commodity price volatility and domestic supply chain issues.

**Foreign Exchange Reserves:** Bangladesh's foreign exchange reserves remained under pressure in 2024. Gross reserves stood at approximately USD 21.36 billion as of December 31, 2024 (BPM6 basis), a decline from previous years. This stressed position impacted the country's ability to make import payments and manage external shocks.

## **Export and Import Trends:**

**Exports:** Despite global headwinds, export performance showed resilience, primarily driven by the Ready-Made Garment (RMG) sector. Total exports reached USD 3.8 billion in December 2024, registering a significant year-on-year increase of 41.1%. For the full calendar year 2024, total exports were around USD 60.5 billion, with RMG accounting for a substantial 60% (USD 42 billion). Other key export products included pharmaceutical products, jute goods, and leather goods.

**Imports:** Total imports in 2024 amounted to approximately USD 52 billion, leading to a substantial trade deficit of around USD 20 billion. Key imported goods included petroleum and petroleum products, machinery and equipment, and iron and steel. The decline in capital machinery imports indicated a cautious investment sentiment.

**Remittances:** Remittance inflows continued to provide crucial support to the economy, surging by 27.56% to USD 13.78 billion during July-December FY24. This strong remittance growth helped cushion the impact of external sector pressures.



**Fiscal Position:** Tax revenue collection faced challenges in 2024, falling short of targets and indicating fiscal stress. The budget deficit was expected to remain under 5% of GDP in the medium term, with the government aiming to control capital expenditure.

**II. Major Economic Challenges:**

**High Inflation:** Persistent high inflation eroded purchasing power and posed a significant challenge to household budgets and overall economic stability.

**Stressed Foreign Exchange Reserves:** The depletion of foreign exchange reserves constrained import capacity and increased vulnerability to external shocks, impacting trade and investment.

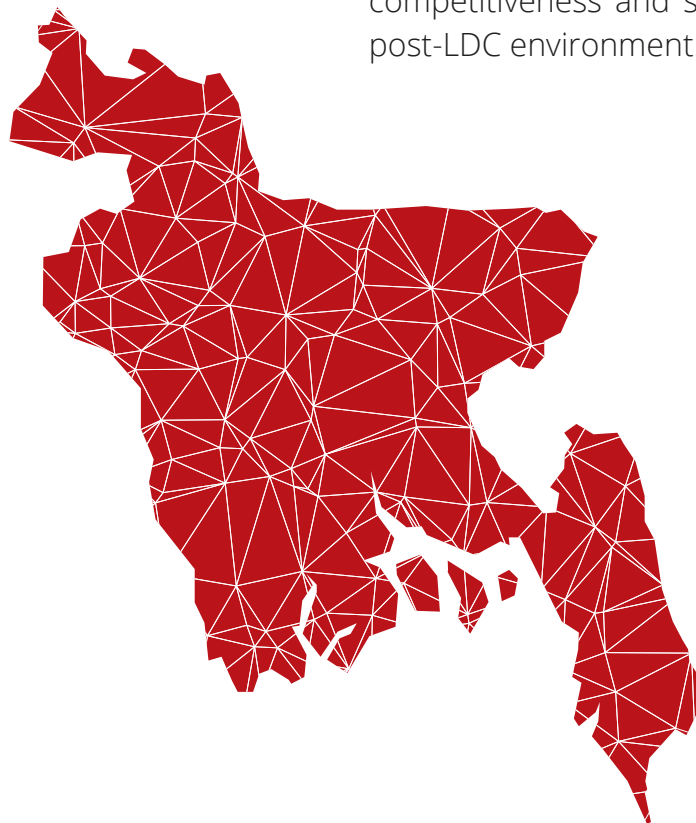
**Non-Performing Loans (NPLs):** The banking sector continued to grapple with a high level of non-performing loans, which hindered credit growth and financial sector stability.

**Investment Moderation:** Both private and public investment experienced a slowdown, influenced by political uncertainty, rising borrowing costs, and input prices. This moderation could impact future industrial growth and job creation.

**Unemployment among Educated Youth:** Despite impressive economic growth in previous years, Bangladesh continued to face a staggeringly high rate of unemployment among its educated youth, highlighting the need for job creation and skill development.

**Unequal Wealth Distribution:** The economic success story of Bangladesh was also marked by an egregiously unequal distribution of wealth, posing social and economic challenges.

**LDC Graduation:** As Bangladesh approached its graduation from Least Developed Country (LDC) status, it faced the imperative to implement vital reforms to ensure continued competitiveness and sustainable growth in a post-LDC environment.



Bangladesh Economic Overview - 2024: Opportunities and Future Outlook

Despite the challenges, Bangladesh's economy in 2024 presented several opportunities for growth, driven by strategic reforms, resilient sectors, and a focus on private sector development. The interim government, which took office in August 2024, signaled its commitment to addressing economic headwinds through targeted policy interventions.

III. Opportunities for Growth and Development:

**Policy Reforms and Stable Business Environment:** The interim government's stated aim to roll out arduous yet vital reforms across multiple sectors, coupled with efforts to foster a more conducive business environment and policy predictability, could significantly boost economic prospects and attract both domestic and foreign investment.

**Resilient Export Sectors:** The continued strong performance of the RMG sector, along with the growing potential of pharmaceuticals, leather goods, and other non-traditional exports, offers a strong foundation for export diversification and sustained foreign exchange earnings.

**Digital Transformation:** The rapid adoption of digital technologies and the expansion of digital financial services present significant opportunities for increased efficiency, financial inclusion, and the growth of the digital economy.

**Infrastructure Development:** Continued investment in resilient infrastructure, including energy security, is crucial for accelerating growth, improving competitiveness, and attracting foreign investment.

**Private Sector-Led Growth:** Reports from international bodies like the World Bank Group highlighted the critical role of the private sector in driving economic expansion and job creation. Policy actions aimed at removing barriers to private investment in key sectors such as green RMG, housing, paint and dyes, and digital financial services are expected to unlock significant potential.

**Strong Remittance Inflows:** The sustained growth in remittance inflows continues to be a vital source of foreign currency and provides a boost to domestic consumption.

**Diversification Beyond RMG:** While RMG remains a cornerstone, efforts to diversify the economy into new high-value-added industries are crucial for long-term sustainable growth and reduced vulnerability to external shocks.

IV. Outlook for the Future:

The economic outlook for Bangladesh in the medium term (post-2024) suggests a gradual rebound, albeit with continued vigilance regarding macroeconomic stability.

**Gradual Inflation Subsidence:** Tight monetary policy, fiscal consolidation, and easing import restrictions on key food commodities are expected to contribute to a gradual subsidence of inflation.

**Improved Current Account Balance:** Robust growth in remittance inflows and exports are anticipated to bolster the current account balance, easing external sector pressures.

**Increased Investment:** As political uncertainty subsides and the government implements its reform agenda, private and public investment are expected to pick up, driving industrial growth.

**Focus on Structural Reforms:** The government's commitment to vital and arduous reforms across various sectors, including strengthening financial sector governance, digitalizing tax collection, and improving the data ecosystem, will be critical for long-term sustainable growth and resilience.

**Addressing Social Disparities:** Continued focus on addressing issues such as unemployment among educated youth and unequal wealth distribution will be essential for inclusive and equitable growth.

In conclusion, 2024 was a year of significant transitions and challenges for the Bangladeshi

economy. However, with a proactive approach to policy reforms, leveraging its demographic dividend, and fostering a dynamic private sector, Bangladesh is well-positioned to overcome current headwinds and continue its journey towards a more prosperous and resilient future. Purabi General Insurance Co. Ltd. remains committed to contributing to this economic progress by providing robust insurance solutions and supporting the nation's growth trajectory.



# Industry Overview

## World Insurance Outlook

The total global GDP in 2023 was \$105.30 trillion. GDP growth was 5.30 percent and inflation adjusted for 2.80 percent. This is about \$5 trillion more than in 2022. Insurance has established itself as a growing industry and in 2023, global gross premium income reached a milestone of \$7.1 trillion. Maintaining this trend is not easy. For this, insurers will have to keep an eye on inflation and economic growth (Swiss-Re, Sigma No: 3/2023).

According to data from Swiss-Re (Sigma No: 3/2024), the total premium income of the global insurance industry in 2022 was \$6,772.753 billion, of which 41.05% came from the life insurance sector and 58.95% came from the non-life insurance sector. In 2022, the total premium income of the life insurance and non-life insurance sectors was US\$ 2,780.409 billion and US\$ 3,992.344 billion respectively. The total growth rate of advanced markets was -1.90% and emerging markets achieved a growth of 4.10%. The growth rate of Asia Pacific countries in 2022 was 1.30 percent. Of this, the growth rate of advanced Asia Pacific countries was -0.1 percent and the growth rate of emerging Asian countries was 2.8 percent. In 2022, the premium growth of China alone was 2.6 percent, while the premium growth of emerging Asian countries excluding China increased to 3.5 percent.

In 2023, the total premium income of the life insurance and non-life insurance sectors was US\$ 2,888.998 and US\$ 4,297.176 billion respectively. In 2023, the total premium income of the global insurance industry was US\$ 7,186.174 billion, of which 40.20% came from the life insurance sector and 59.80% came from the non-life insurance sector. In 2023, the total growth rate of advanced markets was 2.0%. However, emerging markets achieved a growth of 6.6%. The premium growth rate in emerging markets excluding China was 3.8%. It is worth noting that the growth rate decreased due to the low growth rate in premium income of the life insurance industry. In 2023, the growth rate of Asia Pacific countries was 3.3 percent. Of this, the growth rate of advanced Asia Pacific countries was -0.8 percent. On the other hand, the growth rate of emerging Asian countries was 7.1 percent. In 2023, China alone had a premium growth of 8.9 percent, while premium growth in emerging Asian countries excluding China increased to 1.1 percent (Swiss-Re, Sigma No: 3/2024).

## Position of insurance in the world

The real growth rate of total insurance premiums worldwide in 2023 was 2.8 percent (Table 1). Of the total premiums worldwide, life insurance business accounted for 40.20 percent and non-life business for 59.80 percent. In 2022, the real growth rate of total insurance premiums in Bangladesh was 6.1 percent and 77.67 percent of total premium income came from the life insurance sector and the share of non-life business was 22.33 percent (Swiss Re, Sigma No: 3/2023).

According to data published by Swiss Re, the global life insurance premium growth rate in 2023 was 1.3 percent and the non-life insurance premium growth rate was 3.9 percent. In 2023, the gross premium growth rate in developed markets was 2.0 percent, of which -0.7 percent was life insurance growth and 3.6 percent was non-life insurance growth. In emerging markets, this growth rate was 6.6 percent, of which 7.8 percent growth was from life insurance and 5.3 percent from non-life insurance (Table 1). Of the total gross premiums in developed markets of 5,841.09 billion Marks in 2023, 37.42 percent came from life insurance and 62.58 percent from non-life insurance. In the same year, out of the gross premium of USD 1,345.08 billion in emerging markets, 52.30 percent came from life insurance business and 47.70 percent from non-life business (Table 2).

**Table 1: Gross premium growth rate 2023- adjusted for actual inflation (Percentage)**

Region/Country	Life	Non-Life	Life & Non life
Developed Market	(0.7)	3.6	2.0
Emerging Market	7.8	5.3	6.6
Asia	3.1	3.6	3.3
World	1.3	3.9	2.8

Source: Swiss-Re, Sigma No. 3/2024

**Table 2: Region wise life and non-life gross premium 2023 (Billion US Dollars)**

Region/Country	Life	Non-life Life	Life & Non-life
Developed Market	2,185.58	3,655.51	5,841.09
	(37.42)	(62.58)	(100.00)
Emerging Market	703.41	641.67	1,345.08
	(52.30)	(47.70)	(100.00)
Developed Asia-Pacific	519.59	299.36	818.96
	(63.45)	(36.55)	(100.00)
Emerging Asia	542.55	400.11	942.66
	(57.56)	(42.44)	(100.00)
World	2,888.99	4,297.18	7,186.17
	(40.20)	(59.80)	(100.00)

Source: Swiss-Re, Sigma No. 3/2024

Note: The stage numbers in parentheses indicate percentages

### **Insurance penetration and density in Bangladesh**

Insurance penetration and density provide an idea of the level of development of a country's insurance sector. The penetration rate is measured by comparing total premium income to total GDP, and insurance density is obtained by dividing total premium income by total population.

Penetration in Bangladesh was 0.50 percent in 2021, unchanged in 2022. Insurance density was US\$12.00 in 2021 and 2022 (Swiss-Re, Sigma No: 3/2023). Insurance penetration and density are calculated from audited and unaudited data for 2022 and 2023 provided by insurers in Bangladesh (Table 4 & 5 and Graph 1 & 2).

There are various reasons for the low penetration and density of insurance in Bangladesh. While almost half (49%) of the world's total premium income is earned from the health insurance sector, the contribution of the health sector to the total premium income in Bangladesh is only 7% (Swiss Re, Sigma No. 4/2022). As a result, the total premium income has not increased to the desired level, which is having a negative impact on the penetration and density of insurance. In addition, insurance penetration is not increasing as insurance benefits for passengers, agricultural insurance and disaster management insurance have not been popularized. As a result, only about 16.49 million people out of a population of 173 million are covered by insurance. Moreover, there is reluctance on the part of insurers to review insurance products. The lack of innovative or digital products is preventing the insurance sector in Bangladesh from moving forward in the right direction.

**Table 3: Insurance penetration & density in some countries in 2023**

Country	GDP Rank	Premium Rank	Premium (US Million)	Market Share (%)	Penetration (%)	Density (US Dollar)	Growth (%)
USA	1	1	3226684	44.9	11.9	9640	8
India	5	10	135958	1.9	3.7	95	4.8
Malaysia	37	32	20237	0.3	5.2	590	0.6
Philippines	34	45	7758	0.1	1.8	66	1.3
China	2	2	723664	10.1	3.9	508	3.7
Vietnam	35	43	9447	0.1	2.3	100	-11.3

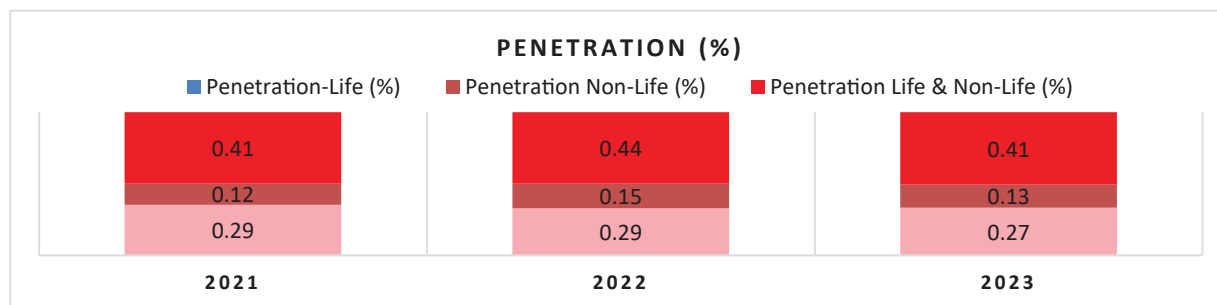
Source: Swiss-Re, Sigma No: 3/2024

**Table 4: Bangladesh's Gross Domestic Product (GDP), Premium Income & Penetration**

Year	GDP (Current Price) (BDT in Crore)	Gross Premium (BDT in Crore)		Penetration (%)		
		Life	Non-Life	Life	Non-Life	Life & Non-Life
2022	3971716.40	11393.09	5903.34	0.29	0.15	0.44
2023	4490841.70	12273.49	5953.28	0.27	0.13	0.41

Source: GDP- BBS & Premium- IDRA

**Graph 1: Insurance penetration (Percentage of insurance premiums to GDP)**

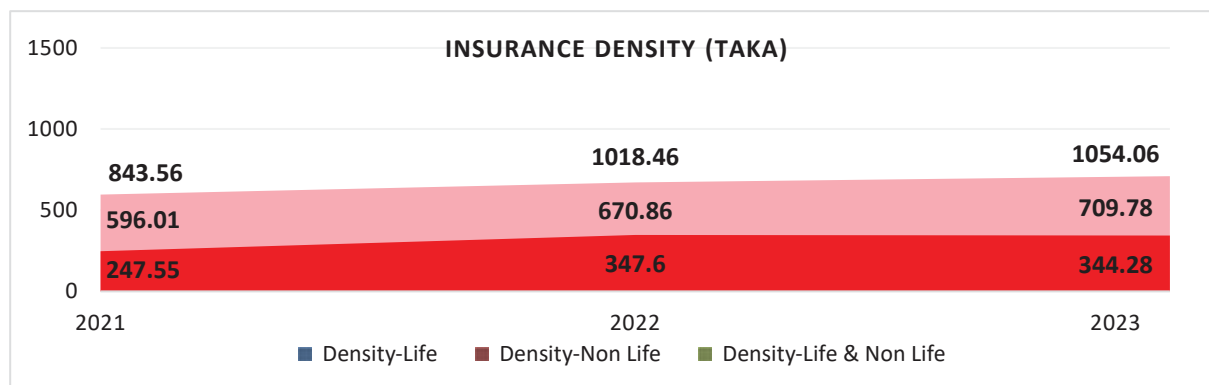


**Table 5: Density of population & insurance**

Year	Population (BDT Crore)	Insurance Density (Taka)			Density (US Dollar)
		Life	Non-Life	Total	
2022	16.98	670.96	347.60	1018.86	10.91
2023	17.29	709.78	344.28	1054.06	9.76

Source: Population- BBS & Premium- IDRA

**Graph 2: Insurance density (Gross premium per capita)**



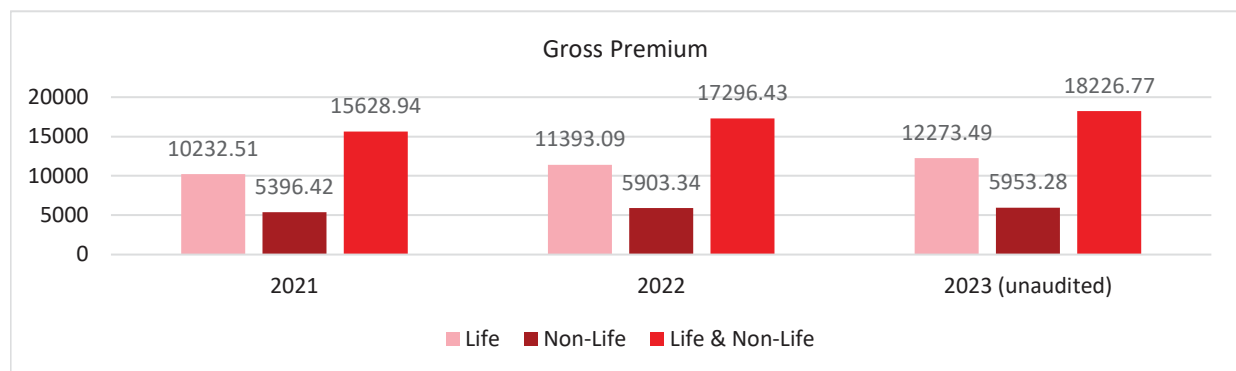
### Overview of insurance industry in Bangladesh

Despite many problems in the insurance sector, premium income is growing at a decreasing rate every year. The growth rate of total gross premium received from the insurance sector (life & non-life) in Bangladesh in 2022 and 2023 was 10.67% and 5.38% respectively. The total premium income in 2022 and 2023 was BDT 17,296.43 and BDT 18,226.77 crore respectively, which was BDT 15,628.94 crore in the previous year 2021 (Table 6 and Graph 3).

**Table 6: Premium income and growth rate in the insurance industry**

Year	Gross Premium (Crore taka)			Growth (%)		
	Life	Non-Life	Life & Non-Life	Life	Non-Life	Life & Non-Life
2022	11393.09	5903.34	17296.43	11.34	9.39	10.67
2023 (unaudited)	12273.49	5953.28	18226.77	7.73	0.85	5.38

Source: Information collected by IDRA from insurance companies

**Graph 3: Gross premium income**

Insurance promotion, various initiatives by the authorities and increased awareness about life insurance are identified as one of the reasons for the significant growth in premiums. As a result, while the growth rate of gross premium in the life insurance sector was 7.98% in 2021, it was 11.34% in 2022 and the growth rate of gross premium in the non-life insurance business was 9.39% in 2022. In 2023, the growth rate of gross premium in the life insurance sector was 7.73% and the growth rate in non-life was 0.85% (Table 6 and Graph 3).

As can be seen in Table 7, the lion's share of the total assets of the insurance industry as of December 31, 2022 and 2023, i.e., BDT 45,592.86 crore and BDT 47,055.29 crore, were under the control of life insurers. The total assets of life insurers increased by 3.21% in 2023 compared to 2022. The total assets of insurers in non-life insurance were BDT 16,696.13 crore and BDT 17,591.34 crore as of December 31, 2022 and 2023 respectively, and the growth rate in 2023 was 5.36%. The overall assets in the insurance industry increased due to the increase in the growth rate of assets in the life and non-life insurance sectors, the growth rate of assets in 2022 was 1.16%, which increased to 3.78% in 2023. The overall assets increased mainly due to the increase in the assets of a few specific insurers (Graph 4).

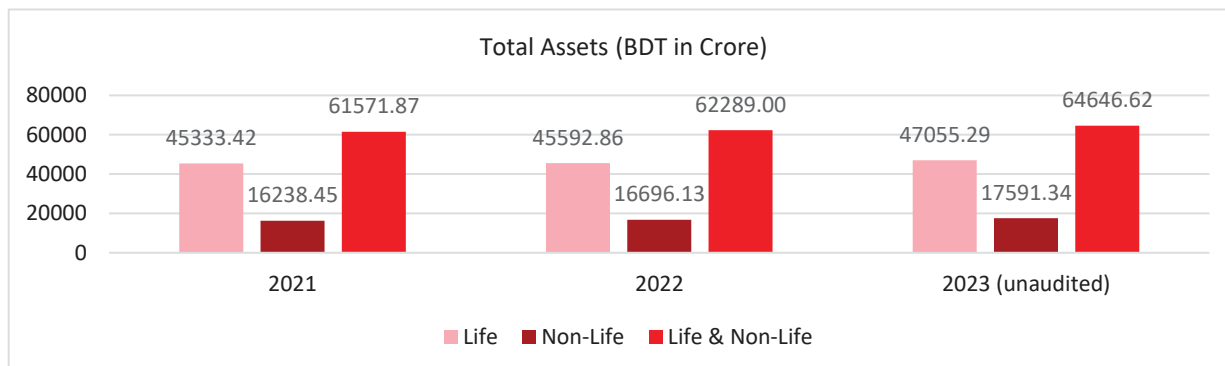
**Table 7: Total asset & growth rates of insurance industry in Bangladesh**

Year	Assets (BDT in Crore)			Growth (%)		
	Life	Non-Life	Life & Non-Life	Life	Non-Life	Life & Non-Life
2022	45592.86	16696.13	62289.00	0.57	2.82	1.16
2023 (unaudited)	47055.29	17591.34	64646.62	3.21	5.36	3.78

Source: Information collected by IDRA from insurance companies



**Graph 4: Total assets in the insurance industry of Bangladesh**



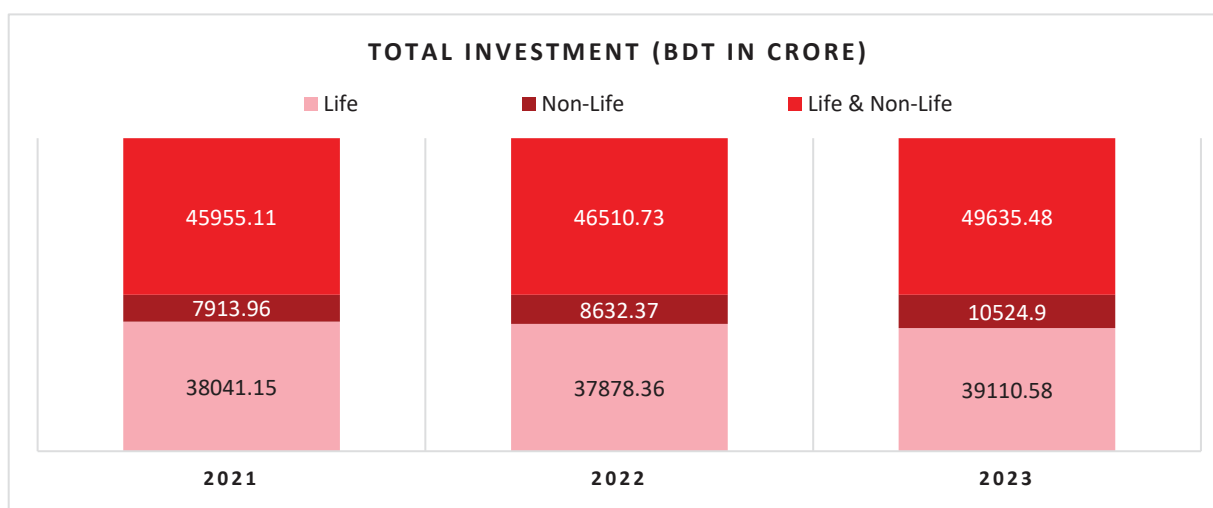
The growth rate of investment in the life and non-life insurance sector in 2021 was 5.57%. This rate decreased significantly in 2022 to just 1.21% and increased to 6.72% in 2023. Overall, the amount of investment has been increasing every year. The total investment amount increased from BDT 46,510.73 crore in 2022 to BDT 49,635.48 crore in 2023 (Table 8 and Graph 5). As per the 2023 estimates, 76.78% of the total assets have been invested in various sectors.

**Table 8: Total Investment and growth rate in the insurance industry in Bangladesh**

Year	Investment (BDT in Crore)			Growth (%)		
	Life	Non-Life	Life & Non-Life	Life	Non-Life	Life & Non-Life
2022	37878.36	8632.37	46510.73	(0.43)	9.08	1.21
2023 (unaudited)	39110.58	10524.90	49635.48	3.25	21.92	6.72

Source: Information collected by IDRA from insurance companies

**Graph 5: Total investment in the insurance industry in Bangladesh**



Source-Annual report of 2023-2024 (published by IDRA)

# OUR PRODUCTS AND SERVICE



## FIRE INSURANCE (We Care yours Assets)

- ◉ Fire & Allied Perils Insurance
- ◉ Industrial All Risk Insurance (IAR)
- ◉ Insurance Interruption Due to Fire & Allied Perils/Business Interruption Due to Fire & Allied Perils

## MARINE INSURANCE (Be Safe in the SEA)

- ◉ Marine Cargo Insurance
- ◉ Marine Hull
- ◉ Marine Freight



## ENGINEERING INSURANCE (Be Safe the Construction)

- ◉ Contractor's All Risk Insurance (CAR)
- ◉ Erection All Risk Insurance (EAR)
- ◉ Machinery Insurance (MB)
- ◉ Deterioration of Stock Insurance (DOS)
- ◉ Electronic Equipment Insurance (EEI)
- ◉ Boiler & Pressure Vessels Insurance (BPV)
- ◉ Contractors Plant & Machinery (CPM)



## MOTOR INSURANCE (Safe in the Highway)

- ◉ Comprehensive Insurance

## HEALTH INSURANCE

- ◉ Overseas Medclaim Insurance
- ◉ Comprehensive Travel Insurance
- ◉ Personal Accident Insurance
- ◉ Peoples Personal Accident Insurance



## MISCELLANEOUS INSURANCE

- ◉ Burglary & Housebreaking Insurance
- ◉ All Risk Insurance
- ◉ General/Public Liability Insurance (Credit Card & Loan)
- ◉ Product Liability Insurance
- ◉ Fidelity Guarantee Insurance (FG)
- ◉ Workmen's Compensation Insurance (WC)
- ◉ Money Insurance
- ◉ Cash-In-Transit Insurance (CIT)
- ◉ Cash-In-Safe Insurance (CIS)
- ◉ Cash-On-Counter Insurance (COC)
- ◉ Cash-In-ATM Booth Insurance
- ◉ Hajj & Umrah Insurance

## BANCASSURANCE

- ◉ Motor
- ◉ Health
- ◉ Traveling
- ◉ Agriculture
- ◉ Crop



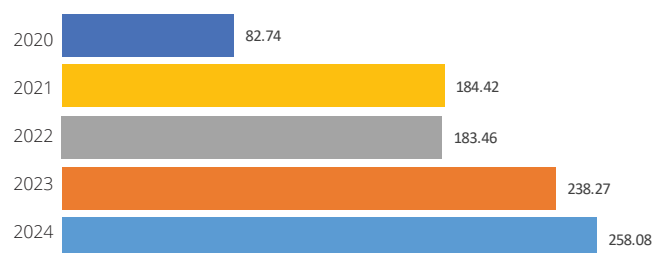
# FINANCIAL INDICATORS

Preceding Last 5 Years

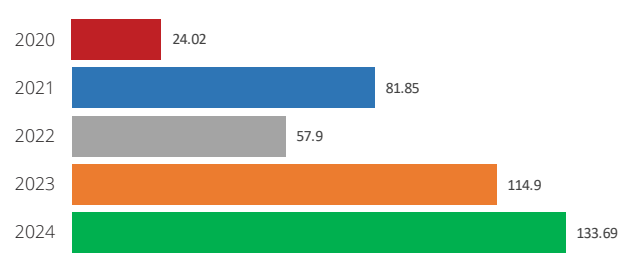
Particulars	Figures in BDT Million Except the Ratio				
	2024	2023	2022	2021	2020
Gross Premium Income	258.08	238.27	183.46	184.42	82.74
Net Premium Income	133.69	114.90	57.90	81.85	24.02
Net Claims	4.57	15.25	5.21	0.90	0.59
Underwriting Profit	61.23	30.43	30.64	39.31	15.83
Investment Income	87.22	78.45	103.76	81.34	89.28
Profit before Tax	139.63	102.91	125.11	115.29	99.73
Profit after Tax	91.84	70.92	83.71	79.72	63.97
Paid up Capital	598.13	598.13	580.70	580.70	553.05
Share Holder's Equity	842.98	823.47	794.80	776.38	723.90
Total Liabilities	731.49	626.65	601.21	472.49	363.96
Total Reserves	61.30	48.42	38.54	39.96	31.37
Total Assets	1574.47	1450.12	1396.01	1248.86	1087.86
Total Investment	945.21	896.17	961.10	758.56	712.47
Fixed Assets	18.22	16.15	5.31	2.76	1.77
Earnings per Share (EPS) Taka	1.54	1.19	1.44	1.37	1.16
Net Profit Margin	61.82%	29.77%	45.63%	43.23%	77.32%
P/E Ratio (Times)	12.79	22.10	19.51	30.15	28.36
Net Assets Value per Share (VAVPS)	14.09	13.77	13.69	13.37	13.09
Market Value Per Share (Taka)	19.70	26.30	28.10	41.30	32.90
Required Solvency Margin (RSM)	67.28	57.89	35.07	44.91	15.53
Available Solvency Margin (ASM)	646.05	627.81	476.66	460.25	442.24
Solvency Margin (Times)	9.60	10.84	13.59	10.25	28.98
% Of Dividend Paid (Cash)	10%	10%	7%	10%	5%
% Of Dividend Paid (Stock)	-	-	3%	-	5%

# GRAPHICAL AND PICTORIAL DATA

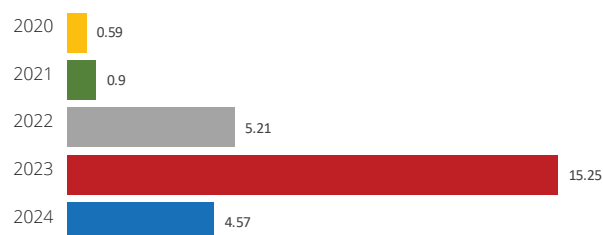
Gross Premium Income BDT in mn



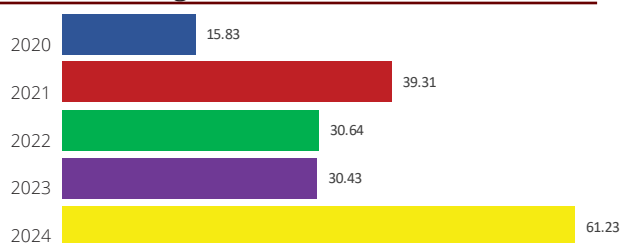
Net Premium BDT in mn



Net Claims BDT in mn



Underwriting Profit BDT in mn



Investment Income BDT in mn



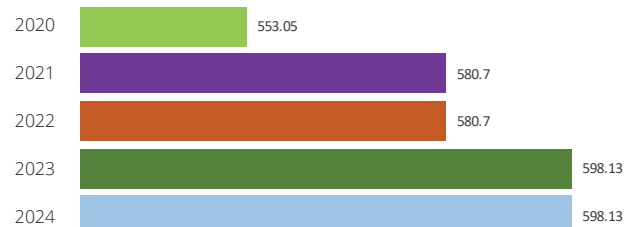
Profit before Tax BDT in mn



Net Profit after Tax BDT in mn

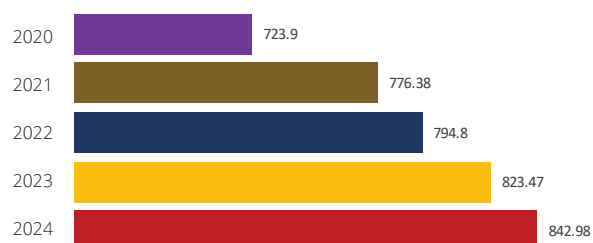


Paid up Capital BDT in mn

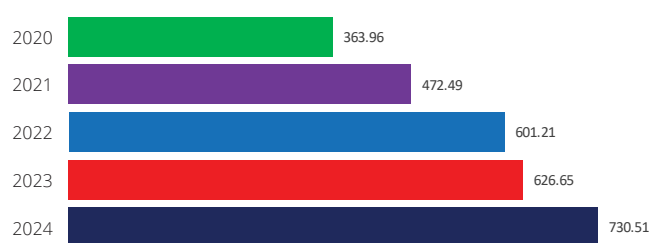


# GRAPHICAL AND PICTORIAL DATA

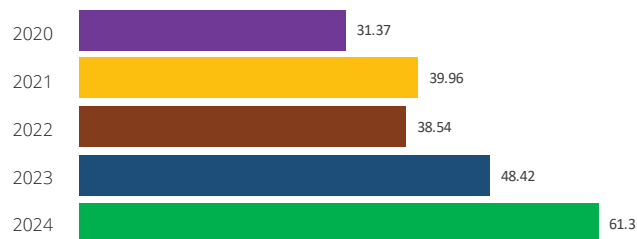
Share Holder's Equity BDT in mn



Total Liabilities BDT in mn



Total Reserves BDT in mn



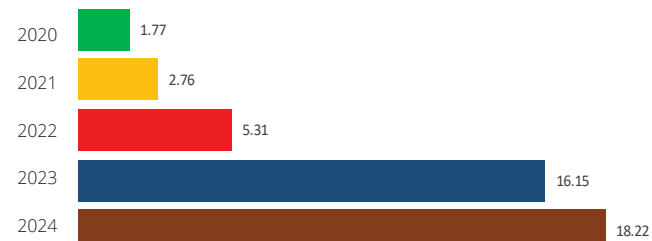
Total Assets BDT in mn



Total Investment BDT in mn



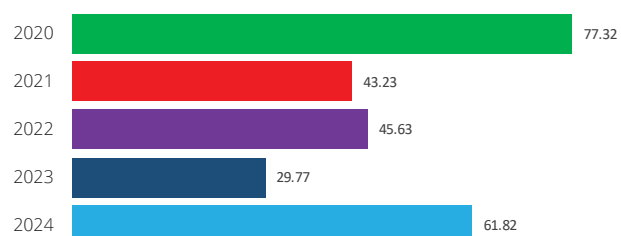
Fixed Assets BDT in TK

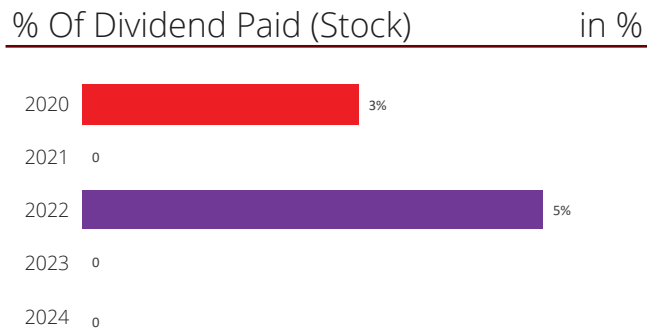
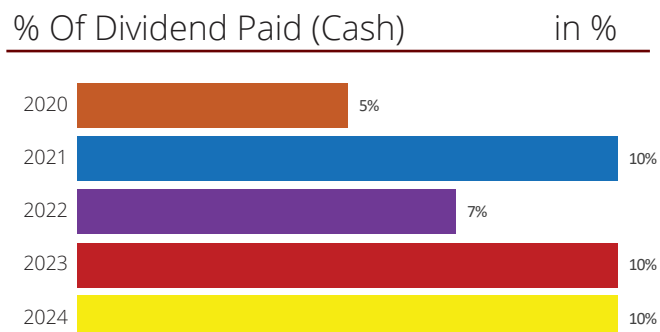
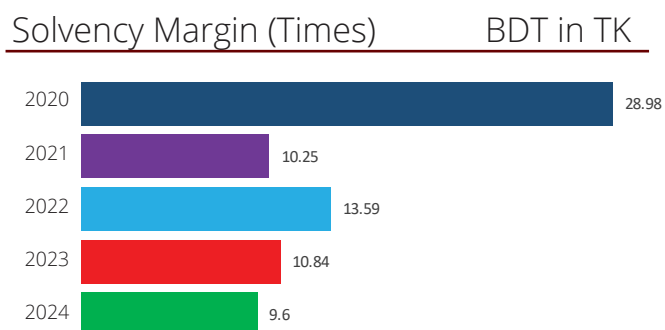
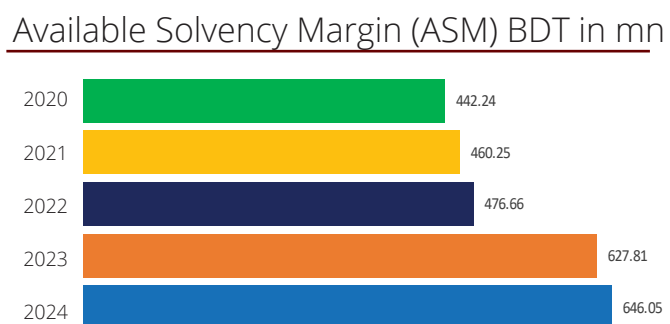
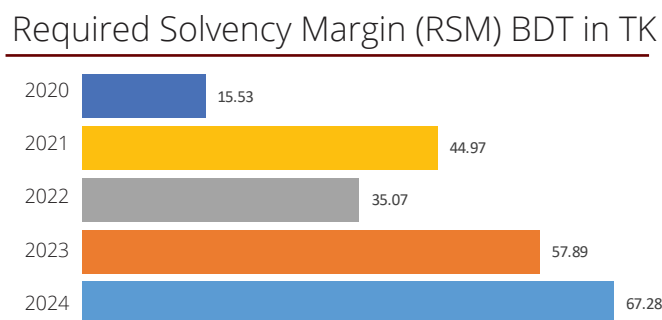
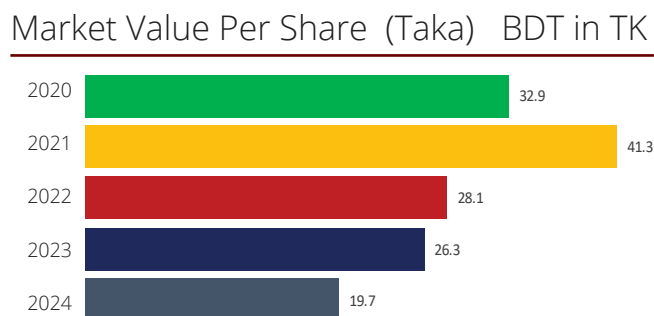
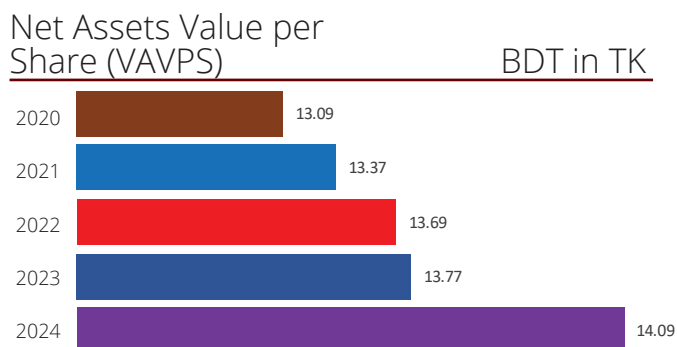
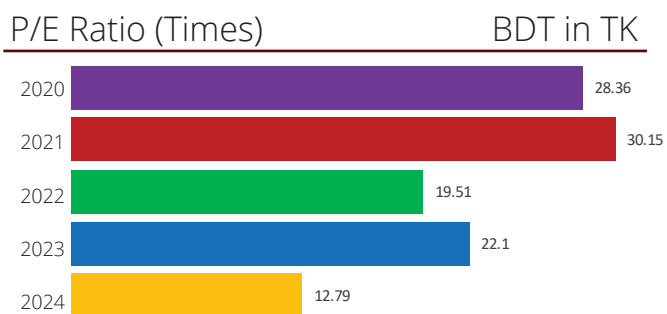


Earnings per Share (EPS) BDT in TK



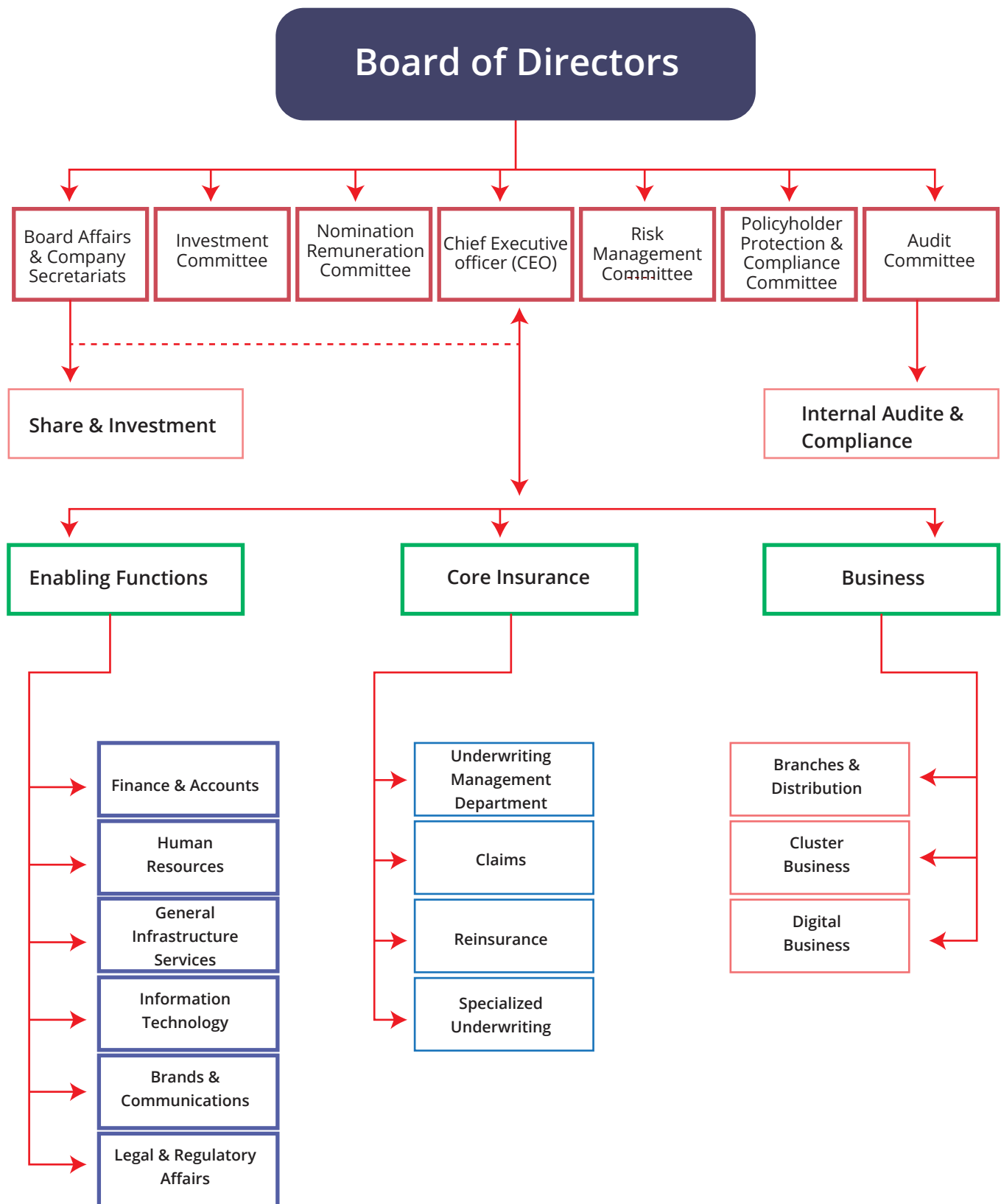
Net Profit Margin in %







# Corporate Organogram



# BANCASSURANCE

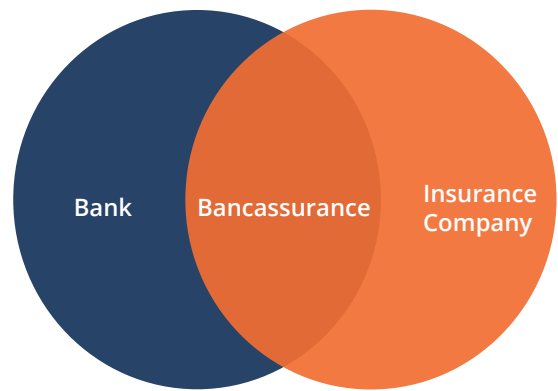
## New Concept of Insurance

Bancassurance is an arrangement between a bank and an insurance company allowing the insurance company to sell its products (Health, Traveling, Motor, Crop & Agriculture) to the bank's Account holder base. This partnership arrangement can be profitable for both companies. Banks earn additional revenue by selling insurance products and insurance companies expand their customer bases without increasing their sales force.

Bancassurance provides a new way of gaining revenue for banks and insurance companies by working together with similar aims. There is a huge untapped market as currently less than 1% of the total population have insurance. Bancassurance would help many more people to have access to insurance by taking advantage of the nationwide reach of banks' branch networks to avail insurance products. In other words, all the potential clients of banks are the target group of Bancassurance and insurance products can be offered to the customer who has a bank account or eligible to have a bank account.

The concept of bancassurance is relatively new in Bangladesh and has been introduced by private commercial banks. In May 2022 the Central Bank finalized guidelines for local banks to provide this service. It will provide new business opportunities to the stagnant local insurance industry and boost revenue of the banks from the partnership. It is expected that the insurance penetration that remained below 0.05 per cent of the GDP will dramatically improve after launching the bancassurance.

As per guideline, the banks will apply for a corporate agent license to IDRA upon receiving approval from the BB and then notify the central bank accordingly with a copy of the license as soon as it is received from IDRA. In approving bancassurance, the bank shall meet the following criteria: a) capital to risk-weighted asset ratio (CRAR) with capital conservation buffer (CCB) not to be less than 12.5 per cent; b) shall meet the credit rating not less than Bangladesh Bank (BB) rating grade 2 defined at the Guidelines on Risk-Based Capital Adequacy [Revised Regulatory Capital Framework for banks in line with Basel III]; c) shall meet the minimum CAMELS rating of 2 of Bangladesh Bank; d) the level of net non-performing loans (NPL) shall not be more than 5 per cent; e) shall have a positive net profit for the last three consecutive years; and f) shall have a viable bancassurance business plan and



review mechanism. A bank will not be allowed to sign agreements with more than three life insurance and three non-life insurance companies at the same time, according to the guidelines. The banks will require establishing a separate and dedicated department or wing to procure the business through the model, under which bank customers will be the clients of the insurance products.

## Advantages of Bancassurance

**To Banking Institutions:** diversification of product and customer portfolio, improved profitability and non-interest fee income, customer loyalty and retention, cost-effective use of existing resources, increased customer lifetime value etc.

**To Customers:** One stop-shop for all financial needs, improved application and policy processing time, ease of renewals, trust in insurance products and services, customized product and expert advice etc.

**To Insurance Companies:** High market penetration rate, relevant offer generation and customer engagement, increased operational efficiency and reduced costs, high service and product responsiveness, increased premium turnover.

## Disadvantages of Bancassurance

- Association and dependence may cause conflict of interest between the partners leading to new operational and performance risk.
- The conflict of interest between bank products and insurance products and their policies could confuse the customers regarding where to make the investment.
- For such synergy to work, it requires intensive planning and monitoring which could add a lot to the participating company.
- This requires huge initial investment and trained employees.

# CHAPTER-II: OUR THINK-TANK



## COMPOSITION OF BOARD AND ITS COMMITTEES

The Board of Purabi General Insurance Company Limited comprises of members from diverse professional and education background, having adequate knowledge and experiences in finance, accounting and business growth and administration. Currently, the Board of Purabi General Insurance Company Limited has been formed with 10 (Ten) Non-Executive Directors. The directors are:

a) 4 (Four) Sponsor Directors'

b) 3 (Three) Shareholder Directors'

c) 3 (Three) Independent Directors'

The Board Chaired by Mr. Mojibul Islam. He is a prominent entrepreneur and success driven figure in business community of Bangladesh and also reputed industrialist and eminent business personality.

Chairman	Mr. Mojibul Islam	Shareholder Director
Vice-Chairman	Mrs. Golam Fatema Tahera Khanam	Shareholder Director (Representative of Sandhani Life Insurance Co. Ltd.)
Directors	Mr. Faisal Kabir Chowdhury	Sponsor Director
	Mrs. Naziba Begum	Sponsor Director
	Mr. Mohammad Iqbal	Sponsor Director
	Mr. Nazrul Islam Chowdhury	Sponsor Director
	Col. Md. Saleh Ahmed (Retd.)	Shareholder Director (Representative of Mona F.C.S. Ltd.)
	Mr. Amzad Hussain, CIP	Independent Director
	Dr. Md. Mizanoor Rahman	Independent Director
	Prof. Abu Zayed Mohammad	Independent Director

## Audit Committee

The Audit Committee consists of 3 (Three) Members'. The members' are:

Name of member	Designation	Position in the Committee
Dr. Md. Mizanoor Rahman	Independent Director	Chairman
Col. Md. Saleh Ahmed (Retd.)	Director	Member
Prof. Abu Zayed Mohammad	Independent Director	Member

## Nomination and remuneration committee (NRC)

The Nomination and remuneration committee (NRC) consists of 5 (Five) Members'. The members' are:

Name of member	Designation	Position in the Committee
Mr. Amzad Hussain, CIP	Independent Director	Chairman
Mrs. Golam Fatema Tahera Khanam	Vice-Chairman	Member
Col. Md. Saleh Ahmed (Retd.)	Director	Member
Prof. Abu Zayed Mohammad	Independent Director	Member
Mr. Sohag Talukder	Company Secretary	Member Secretary

## Investment committee

The Investment committee consists of 6 (Six) Members'. The members' are:

Name of member	Designation	Position in the Committee
Mrs. Golam Fatema Tahera Khanam	Vice-Chairman	Chairman
Col. Md. Saleh Ahmed (Retd.)	Director	Member
Mr. Amzad Hussain, CIP	Independent Director	Member
Dr. Md. Mizanoor Rahman	Independent Director	Member
Prof. Abu Zayed Mohammad	Independent Director	Member
Mr. Sohag Talukder	Company Secretary	Member Secretary

## Risk Management committee

The Risk Management committee consists of 5 (Five) Members'. The members' are:

Name of member	Designation	Position in the Committee
Col. Md. Saleh Ahmed (Retd.)	Director	Chairman
Mr. Amzad Hussain, CIP	Independent Director	Member
Prof. Abu Zayed Mohammad	Independent Director	Member
Mr. Riazul Islam Chowdhury	SEVP	Member
Mr. Sohag Talukder	Company Secretary	Member Secretary

## Policyholder Protection & Compliance committee

The Policyholder Protection & Compliance committee consists of 4 (Four) Members'. The members' are:

Name of member	Designation	Position in the Committee
Col. Md. Saleh Ahmed (Retd.)	Director	Chairman
Mr. Amzad Hussain, CIP	Independent Director	Member
Prof. Abu Zayed Mohammad	Independent Director	Member
Mr. Riazul Islam Chowdhury	SEVP	Member



**MR. MOJIBUL ISLAM**

**CHAIRMAN**



**MRS. GOLAM FATEMA TAHERA KHANAM**

**VICE-CHAIRMAN**



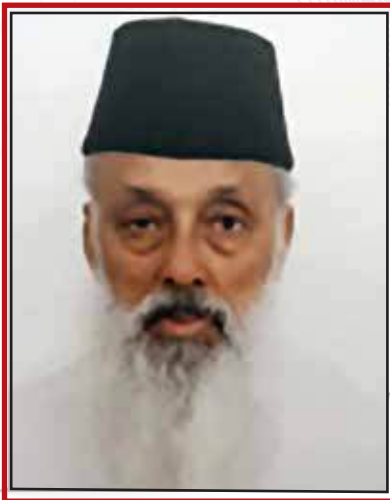
# Directors'



**Mr. Faisal Kabir Chowdhury**  
Sponsor Director



**Mrs. Naziba Begum**  
Sponsor Director



**Mr. Mohammad Iqbal**  
Sponsor Director

**Mr. Nazrul Islam Chowdhury**  
Sponsor Director





**Col. Md. Saleh Ahmed (Retd.)**  
Director



**Mr. Amzad Hussain, CIP**  
Independent Director



**Dr. Md. Mizanoor Rahman**  
Independent Director



**Prof. Abu Zayed Mohammad**  
Independent Director

# MANAGEMENT TEAM COMPOSITION

Name	Designation
Mr. Sukumar Chandra Roy	Chief Executive Officer (CEO)
Mr. Riazul Islam Chowdhury	Senior Executive Vice President & Head of Business
Mr. Sohag Talukder	Company Secretary
Md. Shazib Bhuya	Chief Financial Officer (CFO) CC
Md. Quayoom Reza	Head of Underwriting, Re-insurance & Claims
Md. Ibrahim Kholil	Head of IT
Mrs. Nafisatul Kobra	Head of HR & Admin
Md. Shariful Islam	Head of Share Department

# MANAGEMENT TEAM



**Mr. Sukumar Chandra Roy**  
Chief Executive Officer (CEO)



**Mr. Riazul Islam Chowdhury**  
Senior Executive Vice President &  
Head of Business



**Mr. Sohag Talukder**  
Company Secretary



**MD. SHAZIB BHUYA**  
Chief Financial Officer (CFO) CC



**Md. Quayoom Reza**  
Head of Underwriting,  
Re-insurance & Claims



**Ibrahim Kholil**  
Head of IT



**Mrs. Nafisatul Kobra**  
Head of HR & Admin



**Md. Shariful Islam**  
Head of Share Department

# Corporate Timeline

## 1988:

- Date of incorporation: 29th June 1988.
- Commencement of Business: 29th June 1988.
- License issued by the Chief Controller of Insurance Government of the Peoples Republic of Bangladesh: 3rd November 1988.
- Date of Business Operation: 29th June 1988.

## 1995:

- Issued IPO
- Listed with Dhaka Stock Exchange: 4th August 1995
- Trading of Share in Dhaka Stock Exchange Ltd.: 5th August 1995
- First Authorise Capital: 200 million

## 1998:

- First Dividend declared in the AGM @ 5% Cash.

## 2008:

- Issuance of first Bonus Share 10% Stock For the year 2008 (Only for Public Shareholders)
- Completion of 20 Years of Service: 29th June 2008.

## 2011:

- Face value & market lot change 16th January 2011
- Authorise Capital change to 500 million

## 2013:

- Right share issued on in the ratio of 2R:1
- Subscription opened: March 10, 2013
- Subscription closed: March 25, 2013
- Record date was: February 14, 2013

## 2017:

- Authorise Capital Change to 1000 million

## 2019:

- Shifting Registered Office on 01-10-2019 from 16 Motijheel, Dhaka-1000 to 34 Bangla motor, Sandhani Life Tower (2nd floor) Dhaka-1000.

## 2024:

- Credit Rating Agency Alpha Credit Rating Ltd. give a Credit Rating 'AA' on 01 August 2025.

# *Certificates*



03 August, 2025

**Chief Executive Officer**  
**Purabi General Insurance Company Limited**  
**Sandhani Life Tower (2nd Floor), 34 Banglamotor Dhaka- 1000.**

**Subject: Credit Rating of Purabi General Insurance Company Limited.**

Dear Sir,

We are pleased to inform you that Alpha Credit Rating PLC (AlphaRating), vide credit rating Agreement No: 3064, has assigned the following rating to **Purabi General Insurance Company Limited**.

Date of Declaration	Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
03 August, 2025	01 August, 2025	31 July, 2026	6 <sup>th</sup> Surveillance	AA	ST-2	Stable

The long-term rating & short-term rating is valid up to 31 July, 2026. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating PLC, while assigning this rating to **Purabi General Insurance Company Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating PLC as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,

  
**Abdul Mannan**  
 Chief Executive Officer

**This letter is integral part of the credit rating report**





নিবন্ধন নবায়নের সনদ  
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : সিআর-৩/৮৮ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৫ ইং।

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

ইস্যুর তারিখঃ 13 FEB 2025

চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ





## বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৪-২০১৬

তারিখ : নভেম্বর ১১, ২০২৪

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

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, পূর্ববী জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড  
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

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

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(মোঃ ওমর ফারুক, এনডিসি)  
সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা  
পূর্ববী জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড  
সদ্বানী লাইফ টাওয়ার  
রাজউক প্লট নং-৩৪  
বাংলামটর, ঢাকা-১০০০।

# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

## Renewed Certificate

*This is to certify that*

### PURABI GENERAL INSURANCE COMPANY LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies  
and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31st December, 2025.*

CM-2025/162

Ref. No:

March 17, 2025

Date of issue :





Secretary General



# ঢাকা দক্ষিণ সিটি কর্পোরেশন

www.dscc.gov.bd



লাইসেন্স ইস্যুর বিবরণ

ই-ট্রেড লাইসেন্স

ইস্যুর তারিখ : 23/07/2025  
ইস্যুর সময় : 15:40:06

লাইসেন্স নং : TRAD/DSCC/215716/2019

স্থানীয় সরকার (সিটি কর্পোরেশন) আইন, ২০০৯ (২০০৯ সনের ৬০ নং আইন) এর ধারা ৮৪-তে প্রদত্ত ক্ষমতাবলে সরকার প্রণীত আদর্শ কর তফসিল, ২০১৬ এর ১০ অনুচ্ছেদ অনুযায়ী ব্যবসা, বৃত্তি, পেশা বা শিল্প প্রতিষ্ঠানের উপর আরোপিত কর আদায়ের লক্ষ্যে নিম্নবর্ণিত ব্যক্তি/প্রতিষ্ঠানের আনুকূলে অত্র ট্রেড লাইসেন্সটি ইস্যু করা হলো।

১। ব্যবসা প্রতিষ্ঠানের নাম	: পূর্ববী জেনারেল ইন্সুরেন্স কোম্পানী লিঃ	ওয়ার্ড / মার্কেট:	৬
২। প্রতিষ্ঠানের মালিকের নাম	: সোহাগ তালুকদার (কোম্পানী সেক্রেটারী)		
৩। পিতা / স্বামীর নাম	: মোসলেম তালুকদার		
৪। মাতার নাম	: মালেকা বেগম		
৫। ব্যবসার প্রকৃতি	: লিমিটেড কোম্পানী		
৬। ব্যবসার ধরণ	: বীমা ব্যবসা		
৭। প্রতিষ্ঠানের ঠিকানা	: ৩৪, ময়মনসিংহ রোড, বাংলামাটির, ঢাকা		
৮। অফিস / বাজার পাখা এলাকা	: ১		
৯। এনআইডি/পাসপোর্ট/জন্ম নিব: নং ফোন	: ৩৭১৯২৫৫৯৮০ ০১৮৪১৭৭৭৯৯৯	বিআইএন নং: ই-মেইল:	
১০। অর্থ বছর	: ২০২৫-২০২৬ (বৈধায়নকৃত)	ব্যবসা শুরু তারিখ:	২৭/০৯/২০১৭
১১। মালিকের বর্তমান ঠিকানা		মালিকের স্থায়ী ঠিকানা	
হোজিং নং	: ৩০৬	হোজিং নং	:
গ্রোড নং	: আদমহল রোড	গ্রোড নং	:
গ্রাম / মহল্লা	:	গ্রাম / মহল্লা	: বাগবাড়িয়া
পোস্টকোড	: ১২০৭	পোস্টকোড	: বাগবাড়িয়া
খানা	: মোহাম্মদপুর	খানা	: টলীপাড়া
জেলা	: ঢাকা	জেলা	: গোপালগঞ্জ
বিভাগ	: ঢাকা	বিভাগ	: ঢাকা
১২। ট্রেড লাইসেন্স/নবায়ন ফি(বার্ষিক)			
লাইসেন্স/নবায়ন ফি	: ১০০০০	সাইনবোর্ড কর	: ১২০০০
সায়চার্জ	: ০	জ্যাক	: ৩৩০০
আরকর / উৎসেকর	: ৩০০০	ফার্ম ফি	: ৫০
বকেয়া ()	: ০		
সংশোধনী ফি	: ০.০০	সর্বমোট	: ২৫০৫০.০০

অত্র ট্রেড লাইসেন্স এর মেয়াদ ০০ ৭১ জুন, ২০২৬ পর্যন্ত



লাইসেন্স ও বিজ্ঞপন সুপারভাইজার

কর কর্মকর্তা

১৯৯-৭১-১০৭৮-৭৩



## Certificate of Incorporation

১৯৯-৭১-৬২৮ (৪২৮)/৬৬  
No.....of 19 -19

I hereby certify that পূর্ববর্তী জনাবল  
পূর্ববর্তী জনাবল কোম্পানী লিমিটেড।  
(*Purabi General Insurance Company Limited.*)

is this day incorporated under the Companies Act (Act VII)  
of 193 and that the Company is Limited.

Given under my hand at Dhaka  
this Twenty-ninth day of June  
One thousand nine hundred and Eighty-eight.....



[Signature]  
Registrar of Joint Stock Companies  
Bangladesh

J. S. C.-34.

BCP-44/85-18269 1-10,000 copies 1985.

২৯৫ - ০৮ - ২০১১

## Certificate for Commencement of Business.



[Pursuant to section 103 (2) of the Indian Companies Act, 1913.]

I hereby certify that the পূরালী জেনারেল ইন্সুরেন্স কোম্পানী লিমিটেড (Puralai General Insurance Company Limited)  
which was incorporated under the Companies Act, 1913,  
on the Twenty-ninth day of June 1988,  
and which has this day filed a duly verified declaration in the  
prescribed form that the conditions of section 103 (1) (a) to (d) of  
the said Act, have been complied with, is entitled to commence  
business.

Given under my hand at Dhaka  
this Twenty-ninth day of June  
one thousand nine hundred and Eighty-eight.



[Signature]  
Registrar of Joint Stock Companies.

Bangladesh  
BANGLADESH.

J. S. C-35.

GPPD-S-2-473 (Civil) 59-(C-57)-12-5-60-1,000.

[Signature]  
21/6/11





Government of the People's Republic of Bangladesh  
National Board of Revenue

Taxpayer's Identification Number (TIN) Certificate

TIN : 646842820482

This is to Certify that **Purabi General Insurance Co. Ltd.** is a Registered Taxpayer of National Board of Revenue under the jurisdiction of Taxes Circle LTU(Tax) , Taxes Zone Large Taxpayers Unit (Tax).

**Taxpayer's Particulars :**

- 1) Name : **Purabi General Insurance Co. Ltd.**
  - 2) Registered Address/Permanent Address : **16, MOTIJHEEL C/A, Motijheel, Dhaka, PO : 1000**
  - 3) Current Address : **16, MOTIJHEEL C/A, Motijheel, Dhaka, PO : 1000**
  - 4) Previous TIN : **1402000710**
  - 5) Status : **Company**
- Date : May 06, 2014

**Please Note:**

1. A Taxpayer is liable to file the Return of Income under section 75 of the Income Tax Ordinance, 1984
2. Failure to file Return of Income under section 75 is liable to-
  - (a) Penalty under section 124, and
  - (b) Prosecution under section 164 of the Income Tax Ordinance, 1984



Deputy Commissioner of Taxes  
Taxes Circle LTU(Tax)  
Taxes Zone Large Taxpayers Unit (Tax)  
Address : Phone :

N.B. This is a system generated certificate and requires no manual signature





**Government of the People's Republic of Bangladesh**  
**National Board of Revenue**

Mushak-2.3

Customs, Excise and VAT Commissionerate, Dhaka (South)  
Motijheel Division

**Value Added Tax Registration Certificate**

This is to certify that the person whose details are given below is registered under  
Value Added Tax and Supplementary Duty Act, 2012 (Act No. 47 of 2012)

**BIN : 002035112-0202**

Name of the Entity	: PURABI GENERAL INSURANCE CO. LTD.
Trading Brand Name	: N/A
Old BIN	: N/A
e-TIN	: 646842820482
Address	: 16, MOTIJHEEL COMMERCIAL AREA, DHAKA; Motijheel PS; Dhaka-1000; Bangladesh
Issue Date	: 24/09/2019
Effective Date	: 01/08/2019
Type of Ownership	: Public Limited
Major Area of Economic Activity	: Services



*This is a system generated certificate and doesn't require any signature*

# CHAPTER-III: REVIEW OF CHAIRMAN DIRECTORS, CEO & CFO





# **CHAIRMAN'S MESSAGE**

**TO SHAREHOLDERS**

“

Inspite of the hurdles, Purabi General Insurance Company Limited is your trusted partner of general insurance in Bangladesh. Amongst the backdrop of the continuing challenges, we doubled down on our efforts to grow sustainable value for our customers, our employee and you, our shareholders and investors. Hence, most of our financial performance indicators remained stale with a positive uptick.

-Mr. Mojibul Islam  
Chairman

”

**Dear shareholders,  
Ladies and gentlemen,**

It is with great pleasure I welcome you all to the 37th Annual General Meeting (AGM) of Purabi General Insurance Company Limited (PGICL).

Thank you all for linking us today. It is my preference to place before you the Financial Statements of 2024 of the company together with its performance. I would like to start with a brief overview of the performance and strategy of our company. In the year under review Purabi General Insurance Company Ltd. stepped into the 38th year of the Company's non-life insurance business operation with its assurance to continuing good governance and maintenance of a steady growth of business and profitability although there remains uncertainties in every respect.

### **Bangladesh Economy and Purabi Business**

During the year under review, the overall economy was not favorable for the business. Due to post-Covid worldwide recession and Ukraine-Russia war, Bangladesh had to face huge crises in foreign exchange mainly due to shortage of inward remittance and desired export and continuation of payment against foreign commitment, maintenance of USD quota for individual travelers and import of essential goods and raw materials to factory. However, the central bank drastically controlled the outgo of USD limiting letters of credit in the second half of the year which heavily disrupted the normal marine cargo insurance business in the insurance sector of Bangladesh.

Inspite of the hurdles, Purabi General Insurance Company Limited was able to sustain their positive trend of growth in business, with the unwavering dedication of the staff members.

### **KPIs to measure the achievement against strategic objectives**

Purabi's strategic objectives are of three types-(i) Process Focus; (ii) Business Focus and (iii) People/Learning Focus and each of the strategic objectives has detail values of performance. The achievement of the strategic objectives of PGICL is being measured through the key performance indicators (KPIs), Net Profit Margin 61.82, P/E Ratio (Time) 12.79, Claim Settlement Ratio Current year 98.54, and 35.32 overall, Combined Ratio 39.30, Underwriting profit ratio 45.80. etc.

## **Directors' Role in achieving PGICL's Objectives**

The Board of Directors are responsible for the overall performance of the company to its Hon'ble shareholders. With a view to achieving the performance of the company through the Management led by the Chief Executive Officer (CEO), with defined role, which is followed up by the Directors in different sub-committees of the Board and the Board reviews the activities of the sub-committees regularly and advises the sub-committees as and when required which is conveyed to the CEO and thus the overall performance of the company is achieved.

## **Evaluation of Performance of Board, Sub-committees and Board Members**

Everyone is accountable to its superior/owners and accordingly the Board of Directors are also accountable to its vigilant shareholders and that's why evaluation of the Board, its sub-committees and individual director, is needed towards achieving the desired but lawful objectives and working effectively to meet the business strategy. The Board values and records the presence of each Director in all the meetings including the sub-committee meetings and also records their effective role in all the meetings.

Presently, the code of conduct of the Chairperson, other Board Members, Members of the Audit Committee, the Nomination, Remuneration Committee (NRC), Investment Committee, Risk Management Committee and Policyholder Protection and Compliance Committee and the Independent Directors are being governed by the Corporate Governance Code issued by BSEC and Insurers Corporate Governance Guidelines, Articles of Association of the company, effective practices, compliance & regulatory requirements and building a long-term view. However, PGICL is in the process to further develop the system of evaluation of performance of the Board Members including the Members on the sub-committees.

## **Appropriation of profit**

You will be pleased to know that PGICL sponsors started its business with Tk. 30 million only and collected another Tk. 30 million from market with a total paid-up capital of Tk. 60 million only. With the prudent business activities and your continuous support PGICL could increase its paid-up capital to a significant level of Tk. 598.13 million gradually from its retained profit. Hitherto your company has been continuing a very good track record in payment of cash dividend to you.

With that intent, from the divisible profits of 2024, the Board of Directors recommended 10% cash dividend amounting to Tk. 59.81 million for approval in the 37th Annual General Meeting.

## **Insurance Development and Regulatory Authority (IDRA)**

The interim government appointed Dr. M Aslam Alam, an ex-secretary to the GoB, as the Chairman of IDRA to regulate the insurance industry. The new Chairman is keen to run the insurance industry with positive move and he has already issued an important regulations for both life and non-life insurers the much awaiting Solvency Margin regulations along with the relevant Gazette Notification for its implementation. IDRA has also been moving with the International Financial Reporting Standard (IFRS) 17: Insurance Contracts, the most complicated Accounting Standard issued by IASB, arranging a short training session with the CFOs of non-life insurers.

## **Bangladesh Insurance Association (BIA)**

The administration of Bangladesh Insurance Association (BIA), has been reformed. The new management of BIA would take required steps to remove the obstacles of Sadharan Bima Corporation (SBC) with regard to prompt settlement of claims to the private companies.

## **Sadharan Bima Corporation (SBC)**

Sadharan Bima Corporation (SBC) being the only state-owned non-life insurer of all the public properties and reinsurer of the private sector insurers, to the extent it accepts risks of the individual private sector insurer of Bangladesh issuing distinct certificates of coverage to every private insurers. Purabi General Insurance Company Ltd. pays substantial amount of reinsurance premium to SBC every year under treaty and also places facultative portion of risk paying relevant premium to that extent as SBC wants to receive. Very often SBC remains incapable to accept fac premium as it cannot place those risks to reinsurers abroad.

In the course of insurance/reinsurance business process, Purabi General Insurance Company Ltd. has a significant amount of receivables against claims from SBC. We would request the SBC management to pay off the unpaid claims quickly to Purabi against its placement of reinsurance business to SBC. Purabi always wants to maintain the accounts with SBC at an updated position always.



### Central Rating Committee (CRC)

The Central Rating Committee (CRC) headed by the Chairman, IDRA, as envisaged in Section 17 of Insurance Act, 2010, determines the rates of premium for non-life insurance business in consultation with the Committee, and the insurers are bound to comply with such rates. Purabi is always appreciative to the Authority for taking positive measures about the premium rates.

### Capital Market Stabilization Fund (CMSF)

The BSEC constituted Capital Market Stabilization Fund (CMSF) with the unclaimed or undistributed or unsettled cash or stock dividend or non-refunded public subscription money or un-allotted rights shares from the issuer of listed securities lying with them for more than three years, is yet to show its performance to making the bourses vibrant. PGICL has been transferring the required amount of unclaimed dividend to the CMSF in compliance with the rules of the Fund on a regular basis.

### Human Capital

Purabi has always emphasized on efficiency relying on the robustness inculcated through its highly qualified personnel in all departments including branches, who have rendered keen services over the years to reach its present position. Therefore, fostering suitable human resources remains one of our key priorities in order to provide better services to customers and establish competitive edge over our peer competitors. Purabi guarantees the friendly atmosphere for all its members of the staff.

### Outlook

In Bangladesh faced various challenges in its economy along with highest inflation, an alarmingly high rate of non-performing loans (NPLs) in the banks, grounded bourses, low balance of payments and massive depreciation of taka. The interim government with its members trying to reform the different institutes to address the problems in view of a long term positive intent. If all these intended reforms works positively and if the country gets an elected government the insurance business atmosphere would also become positive.

### Conclusion

We always acknowledge our sincere gratitude to all our valued policyholders and shareholders for their tremendous support and trust to Purabi. We are extending our sincere thanks to the banks and financial institutions with whom we have extensive daily

dealings; along with the Regulators, IDRA, Dhaka Stock Exchanges, BAPLC, NBR, FRC, BSEC, BIA, Sadharan Bima Corporation (SBC), Bangladesh Bank, related Government bodies and stakeholders for their persistent co-operation and support.

I would like to extend my wholehearted thanks to the honorable members of the Board for their continuous co-operation and valuable advices to administer the affairs of the company smoothly and also to the different Sub-Committees of the Board for performing their defined roles in a befitting manner.

On behalf of the Board of Directors, I would like to take the opportunity to express our sincere thanks to the Chief Executive Officer (CEO), Company Secretary and also to the members of the staff of the company for their persistent effort in achieving the target set for them. I am confident and encouraged that the way they are serving to the company, it would reach to a new further height and will be continuing its operation as non-life insurance company in Bangladesh.



**Mojibul Islam**  
Chairman

# REPORT BY CHIEF EXECUTIVE OFFICER (CEO)





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In spite of the slowdown of economic activities in the post covid-19 scenario and war-stricken world, I strived for maintaining the status quo adhering to our core competencies i.e. focusing customers, ethical practices and above all professionalism, And having acted accordingly we have been able to maintain our business continuity, what we have been able to do because of our determination and consistency.

-Sukumar Chandra Roy  
Chief Executive Officer (CEO)

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## Dear Honourable Shareholders, Members Of The Board Of Directors and Guests.

Assalamu Alaikum,

Another successful but rushing year is 2024 amid stiff pressure from the market dynamics whether it be financial or regulatory on the face of hard reinsurance market worldwide due to major catastrophic losses in the North American region. In spite of the slowdown of economic activities in the post covid-19 scenario and war-stricken world, I strived for maintaining the status quo adhering to our core competencies i.e. focusing customers, ethical practices and above all professionalism, And having acted accordingly we have been able to maintain our business continuity, what we have been able to do because of our determination and consistency.

The generation of gross premium income of BDT258.08 million with an upward trend in the underwriting profit has been a milestone considering the changing circumstances in the business environment. Marine Cargo portfolio being the premier, our marine hull portfolio is increase from previous year. Our path throughout the year was scarcely smooth mainly because of strong external forces such as US dollar austerity practices of the central bank, compliance to the regulatory reforms and limited foreign direct investment.

### Global product line trends:

Property insurance rates globally were flat, declining, or moderating in every region except IMEA. Property insurers and insureds alike are watching the Atlantic hurricane season, which is predicted to generate an above average number of named storms.

Casualty lines rates increased 3% globally; Canada and Asia showed declines while the UK and IMEA were flat. Insurers remained concerned with large jury awards in US courts.

Financial and professional lines rates decreased 5% globally, declining in every region. In the US, UK, Canada, and Europe, the pace of decreases slowed compared to the prior quarter, while accelerating elsewhere.

Cyber insurance rates declined 6%, with declines seen in

every region. Insurers continued to focus on cybersecurity controls, typically looking for year-over-year improvements.

## OUR ACHIVEMENT

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:

### FINANCIAL INDICATORS (Figures in BDT Million)

Indicators	2024	2023	Movement	Trend
Gross Premium	258.08	238.27	8.31%	↑
Net Premium	133.69	114.90	16.35%	↑
Underwriting profit	61.23	30.43	101.22%	↑
Investment income	87.22	78.45	11.18%	↑
Profit before tax	139.63	102.91	35.68%	↑
Profit after tax	91.84	70.92	29.50%	↑
Dividend	10% C	10% C	-	-

Despite the positive long-term outlook of insurance in Bangladesh, the year under assessment was a challenging one for the general insurers of the country. For instance, on the non-health product pool, the pandemic has created disorder on small and medium-sized enterprises, drastically reducing their business and diminishing their viability. This has caused the SME sector to reconsider their insurance coverage in order to effectively minimise business and personnel risks in the future.

## DIGITIZATION AT THE CORE OF OUR OPERATION

Digital marketing in insurance is the process of engaging with the prospects to create awareness and drive action. It is a fluid and ever-changing field as new technologies continue to emerge, so it is important for those in the insurance industry to stay up-to-date on how consumers are responding to these changes.

The focusing on the digital technologies is no more an option for our insurers, it's a survival issue. For achieving enhanced insurance penetration rate in Bangladesh, Purabi has put its best efforts in making use of digital blessing and proudly contributed to the making of 'Digital Bangladesh'.

## PROMPT SETTLEMENT OF VALID CLAIMS

Ensuring customers services, particularly at the time of claims settlement, Purabi insurance aims at becoming the forerunner since claims is the only event when the customers are at distress and they need mental and financial supports, and in such situation, insurers should be standing beside the customers. We embed this into our practices. Our claims paying percentage was 98.54 in 2024.

## HUMAN CAPITALIZATION – ONE OF THE TOP MOST PRIORITY

Being financial service providers, we invest in human capital development in addition to our investment in information technology. Our philosophy is that ICT investment can provide us advantage for a certain period of time, and it can easily be imitated. But it is human capital development, which provides us with real competitive advantages over the year.

Thus, we arrange congenial environment to our staff members for ensuring self-motivation in discharging responsibilities in most professional manner. We arranged 'In-house Zoom-Based Training Courses for revisiting our practices for better performance.

## INSURANCE AND OUR CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The demand for insurance was born out of a desire to safeguard one's assets against the possibility of loss due to calamity. Sustainable, resilient and inclusive development is the bedrock of the safety of people and their possessions.

The pandemic is a prime example of how sudden economic shocks can halt development efforts. It has been estimated that 119-124 million 'new poor' have been created in 2020 as a result of COVID-19, according to the World Bank. Nonetheless, nations with more robust safety nets are doing better.

SDGs such as no poverty, reduced inequalities, zero hunger, good health and well-being, gender equality, decent work and economic growth, industry innovation and infrastructure, climate change, and partnerships for

goals all benefit from insurance as a risk protection mechanism. Five of the SDGs benefit from insurance in an indirect way, including quality education; industry, innovation, and infrastructure; reduced inequalities; partnerships for the goals; and sustainable cities and communities.

With the 2030 Agenda and the SDGs on the horizon, the insurance sector, one of the world's major financiers, has the opportunity to contribute to sustainable development. The industry acts as a risk underwriter, investor and corporate citizen, depending on the situation, and at Purabi General Insurance we are all of this and more.

We have always held the opinion that companies that effectively handle environmental, social, and governance (ESG) challenges.

### **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 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.

Thanking you.



**Sukumar Chandra Roy**

Chief Executive Officer (CEO)

# Directors' Report To the Shareholders

Bismillahir Rahmanir Rahim.  
Respected Shareholders,  
Assalamu Alaikum Wa-Rahmatullahi Wa-Barakatuh.

The Board of Directors is delighted to extend a warm welcome to all of you at the 37th Annual General Meeting of your esteemed Purabi General Insurance Company Limited. We are pleased to present the Directors' Report alongside the Audited Financial Statements and Auditors' Report for the financial year concluded on December 31, 2024, for your thoughtful review and approval. Despite navigating through numerous challenges, we are grateful to Almighty Allah for enabling us to successfully conclude another prosperous year in 2024. This Annual Report has been meticulously prepared in compliance with the Companies Act 1994, directives issued by Bangladesh Securities & Exchange Commission, listing regulations Dhaka Stock Exchange PLC (DSE) along with all other relevant laws and regulations. The report comprehensively showcases our company's overall operational performance throughout the year 2024.

## Global Economic Perspective:

The World Economic Outlook (WEO) serves as a comprehensive assessment of global economic prospects and policy frameworks. It delivers detailed analysis and forecasts of worldwide economic trends for both immediate and medium-term periods, forming a crucial component of the International Monetary Fund's oversight of economic developments and policy implementations across member nations and the broader global economic landscape. The outlook examines factors influencing developed, emerging, and developing economies while addressing contemporary issues of critical importance.

Global economic expansion, recorded at approximately 3.2 percent during 2023, is anticipated to maintain this trajectory throughout 2024. The projection for 2024 has been adjusted upward by 0.1

percentage points from the January 2024 WEO Update and by 0.3 percentage points from the October 2023 WEO. This expansion rate remains subdued compared to historical benchmarks, attributed to immediate challenges including persistently elevated borrowing costs and reduced fiscal stimulus, combined with enduring consequences from the COVID-19 pandemic and Russia's military intervention in Ukraine, diminished productivity growth, and escalating geo-economic fragmentation. Global headline inflation is projected to decline from its 2023 annual average of 6.8 percent to 5.9 percent in 2024, with developed economies expected to achieve their inflation objectives ahead of emerging markets and developing nations.

The current five-year forecast for global growth stands at 3.1 percent, representing the lowest projection in recent decades. The convergence pace toward enhanced living standards for middle and lower-income nations has decelerated, suggesting persistent global economic inequalities.

This realignment is harmonizing inflation rates across nations and has collectively contributed to reduced global inflationary pressure. Global headline inflation is expected to decrease from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced economies anticipated to return to their inflation targets sooner than emerging market and developing economies. As global disinflation continues its progression, generally aligned with baseline expectations, potential obstacles on the path to price stability remain possible. While goods prices have stabilized, services inflation continues to be elevated across numerous regions, emphasizing the significance of understanding sectoral dynamics and appropriately calibrating monetary policy.

Global outlook risks are currently well-balanced. On the downside, potential price surges stemming from geopolitical tensions, including the ongoing conflict in Ukraine and the Gaza-Israel situation, combined with

persistent core inflation in tight labor markets, could elevate interest rate expectations and depress asset valuations. Varying disinflation rates among major economies might trigger currency fluctuations that strain financial sectors. Elevated interest rates could produce more substantial cooling effects than anticipated as fixed-rate mortgages reset and households manage high debt levels, potentially causing financial distress. Geo-economic fragmentation could intensify, with increased barriers to trade, capital flows, and migration implying supply-side deceleration.

As the global economy approaches a controlled deceleration, the immediate priority for central banks is ensuring inflation achieves a smooth touchdown by avoiding premature policy easing or excessive delays that could result in undershooting targets. Multilateral cooperation remains essential to minimize the costs and risks associated with geo-economic fragmentation and climate change, accelerate the transition to sustainable energy, and facilitate debt restructuring processes.

### **Bangladesh Economic Outlook:**

Bangladesh is currently pursuing a comprehensive reform agenda in collaboration with the International Monetary Fund (IMF), encompassing enhanced exchange rate flexibility, strengthening banking sector stability, and advancing public financial management systems. These strategic initiatives are designed to reinforce macroeconomic foundations and foster sustained long-term economic development.

For the fiscal year 2024-25, Bangladesh's economic trajectory is projected to experience a gradual acceleration, with GDP growth estimates ranging between 6.2% and 6.5%. This optimistic outlook depends on sustained global economic stability, consistent remittance inflows, and successful execution of comprehensive structural reform programs. Primary risk factors encompass external economic disruptions, ongoing inflationary challenges, and climate-induced economic vulnerabilities.

During FY2023-24, Bangladesh's economy exhibited notable resilience while navigating a complex global landscape characterized by geopolitical uncertainties,

inflationary trends, and declining worldwide demand. Notwithstanding these external pressures, the nation sustained steady economic expansion, propelled by robust domestic consumption patterns, continuous remittance contributions, and consistent performance across critical sectors including agriculture, services, and export-focused manufacturing industries.

Bangladesh's GDP expansion is projected to moderate to approximately 5.6% for FY2023-24, representing a slight decline from pre-pandemic benchmarks while reflecting necessary macroeconomic recalibrations implemented to ensure economic stability. This growth trajectory has been underpinned by strong agricultural sector performance and a progressive recovery in service-oriented economic activities.

Inflationary pressures persisted throughout the period, maintaining an average rate of approximately 9.2%, primarily attributed to elevated food costs and import expenses influenced by the depreciation of the Bangladeshi Taka (BDT) alongside global commodity price fluctuations. In response, Bangladesh Bank implemented a restrictive monetary policy framework to address inflationary concerns, incorporating interest rate modifications and liquidity management protocols.

The external economic sector demonstrated encouraging stabilization indicators. Export revenues, predominantly driven by the Ready-Made Garments (RMG) industry, sustained robust performance levels, although growth momentum has decelerated in alignment with diminished global market demand. Remittance contributions, representing a crucial foreign exchange source, remained consistent and provided essential balance of payments support.

**Export Performance:** Export expansion remained moderate, with anticipated growth of 9.0% during FY2024. The ready-made garment industry maintained its resilience, while non-garment export categories continued to face operational challenges.

**Import Trends:** Import activities were projected to increase by 7.0%, primarily driven by heightened demand for capital equipment and intermediate production materials.



Remittance Flows: Worker remittances were forecast to expand by 8.4%, supported by market-responsive exchange rate mechanisms and government incentive programs.

Current Account Position: The current account deficit was expected to contract moderately to 0.5% of GDP, benefiting from enhanced remittance inflows and improved export performance metrics.

The BDT exchange rate experienced sustained pressure throughout much of the fiscal period, although recent policy interventions have contributed to reduced market volatility. Foreign exchange reserves concluded the fiscal year at approximately USD 20-22 billion, providing adequate coverage for 4-5 months of import requirements.

The government maintained its commitment to fiscal responsibility while emphasizing strategic public investments in infrastructure development, energy sector advancement, and revenue collection enhancement through tax administration reforms and digital transformation initiatives. The fiscal deficit remained within sustainable parameters, with increased dependence on domestic financing mechanisms.

In summary, addressing these economic challenges requires Bangladesh to develop stronger institutional capacity and restructure its economic policy framework through a new phase of structural transformation. This transformation strategy will emphasize innovation by leveraging emerging technological opportunities through skilled workforce development, with heightened focus on stimulating investment activities, including foreign direct investment (FDI). Such economic policy reorientation will facilitate accelerated recovery and strengthen the nation's resilience against future economic shocks, ultimately enabling sustainable long-term economic growth and comprehensive development.

### **Bangladesh Economic Growth: An Overview of FY2023-24**

In the fiscal year 2023-24 (FY2024), Bangladesh's economic growth experienced a marked deceleration, registering the lowest rate in the past four years. The final Gross Domestic Product (GDP) growth stood at 4.22%, falling short of the provisional

estimate of 5.82%. Several factors contributed to this downturn, including sustained inflation, weakened export performance, and prevailing political uncertainty.

Just a few months earlier, in January, the World Bank had forecasted a more optimistic 4.1% growth. However, this outlook quickly dimmed as declining private investment, persistently high consumer prices, instability in the financial sector, and escalating political tensions eroded confidence in the economy.

The World Bank's Macro Poverty Outlook, released on 23 April 2024 as part of its South Asia Development Update, painted a concerning picture. It projected that between FY2024 and FY2025, a significant portion of the population could fall into extreme poverty, surviving on less than \$2.15 per day.

Rising inflation and growing unemployment have placed immense pressure on low-income households. With inequality already on the rise for several years, the current situation is likely to aggravate disparities further. Forecasts suggest a full-point increase in the Gini index. While families receiving remittance flows may experience partial relief, the majority-nearly three out of every five households-are expected to draw down their savings to navigate the mounting economic stress.

### **Sector-wise Economic Performance**

Agriculture: The agricultural sector saw steady, albeit modest, growth of 3.30% during FY2024, marginally lower than the 3.37% growth recorded in the previous fiscal year.

Industry: Industrial activity significantly declined, with the sector growing by only 3.51% compared to 8.37% in FY2023. Reduced manufacturing output and a slowdown in construction contributed heavily to this contraction.

Services: The services sector remained relatively robust, achieving a growth of 5.09%. However, this too represented a slight dip from the 5.37% expansion in the preceding year.



Inflation remained one of the most pressing macroeconomic challenges throughout FY2024, with the average rate reaching 9.72% in June 2024. Escalating food prices and currency depreciation were key drivers of inflationary pressure. In response, the central bank tightened monetary policy by raising interest rates, aiming to rein in inflation and stabilize the foreign exchange market.

### Macroeconomic Situation-Bangladesh Perspective

During the fiscal year 2023–24, Bangladesh's economy faced considerable challenges influenced by ongoing global uncertainties, notably the prolonged Russia-Ukraine conflict. According to provisional figures released by the Bangladesh Bureau of Statistics (BBS), the national GDP recorded a growth rate of 5.82%, with the total economic output valued at Tk. 50,48,027 crore—an increase of Tk. 5,57,185 crore over the previous year.

Bangladesh's per capita GDP rose to Tk. 2,94,191 (USD 2,675) in FY2023–24, up from Tk. 2,62,868 (USD 2,643) in FY2022–23 and Tk. 2,31,861 (USD 2,687) in FY2021–22. Despite the increase in Taka terms, the USD equivalent of per capita GDP showed limited growth due to exchange rate depreciation. Similarly, per capita Gross National Income (GNI) reached Tk. 3,06,144 (USD 2,784) in FY2023–24, up from Tk. 2,73,360 (USD 2,749) the year before, though again restrained in USD terms due to currency weakness.

In terms of sectoral performance, the agriculture sector expanded by 3.21%, a slight drop from the previous year, contributing 11.02% to GDP—down by 0.28 percentage points. Within agriculture, crops and horticulture remained dominant, contributing 5.15% to GDP at constant prices.

The industrial sector posted a growth rate of 6.66%, reflecting a 1.71-point reduction compared to the prior year. On the other hand, the services sector maintained stability, contributing 51.04% to GDP in FY2023–24, marginally down from 51.05% in FY2022–23.

Regarding consumption patterns, BBS estimated that total consumption expenditure contributed 72.39% to GDP, comprising 66.78% from the private sector and 5.61% from public consumption. However,

overall consumption dropped by 1.85 percentage points compared to the previous fiscal year.

Inflationary pressure persisted throughout the year, driven by global and domestic factors. The average inflation rate rose to 9.73% in FY2023–24 from 9.02% in the previous year. Food inflation reached 10.65%, while non-food inflation stood at 8.86%, further tightening household purchasing power.

Revenue mobilization efforts continued, with FY2022–23 seeing total revenue collection of Tk. 3,66,658 crore, equivalent to 8.26% of GDP. The National Board of Revenue (NBR) contributed Tk. 3,19,731 crore (7.20% of GDP), while non-NBR tax and non-tax revenues accounted for Tk. 7,994 crore (0.18%) and Tk. 38,933 crore (0.88%) respectively.

The revised FY2023–24 budget outlined total public expenditure at Tk. 7,14,418 crore (14.15% of GDP), including operating expenses of Tk. 4,53,228 crore (8.98%) and development spending of Tk. 2,60,007 crore (5.15%), with ADP implementation totaling Tk. 2,45,000 crore (4.85%).

Significant monetary policy changes were also introduced. From July 1, 2023, lending rates were tied to the SMART (Six-Month Moving Average Rate of Treasury Bills). However, this system was abolished on May 8, 2024, paving the way for fully market-based interest rates. As a result, the weighted average lending rate surged from 7.31% in June 2023 to 11.52% by June 2024. Similarly, the average deposit rate climbed from 4.38% to 5.49% during the same period.

In capital markets, the total value of issued securities stood at Tk. 4,43,309.25 crore as of June 30, 2024—representing a 6.29% year-on-year increase. However, the external sector witnessed a mixed performance. Export earnings declined by 4.34%, totaling USD 44.48 billion in FY2023–24, compared to USD 46.50 billion in the previous year. Imports fell by 11.1%, standing at USD 66.73 billion versus USD 75.06 billion in FY2022–23.

Labor exports and remittances remained key support pillars. In FY2023–24, approximately 11.81 lakh workers went abroad, and remittance inflows reached USD 23.91 billion—an increase of 10.65% from USD 21.61 billion in the preceding fiscal year.

Nevertheless, pressure on the balance of payments persisted, resulting in an 11.65% depreciation of the Taka against the US dollar.

### **Global Insurance Perspective (2024)**

The global insurance industry in 2024 continued to face mounting challenges, largely driven by the increasing frequency and intensity of climate-related catastrophes. Events such as the record-breaking wildfires in Los Angeles-estimated to cost insurers nearly USD 40 billion-have placed substantial pressure on underwriting profitability. These disasters, among the costliest in U.S. history, have led some insurers to reconsider their exposure in high-risk regions, withdrawing coverage altogether in certain markets.

To navigate this evolving risk landscape, many global insurers have turned to parametric insurance solutions. These models, which trigger predetermined payouts when specific conditions are met, are gaining traction due to their efficiency in speeding up claims settlement and reducing administrative complexities.

Meanwhile, persistent global inflation has pushed up the cost of claims across multiple lines of business, most notably in health and property insurance. This trend contributed to a notable increase in non-life insurance premiums worldwide-averaging a 12.4% rise in nominal terms in 2023, according to OECD data.

The insurance industry is also undergoing an accelerated digital transformation. Emerging technologies such as artificial intelligence (AI) and automation are revolutionizing underwriting accuracy, claims processing, and customer engagement. However, the adoption of these tools brings new risks, particularly around data privacy, algorithmic fairness, and regulatory oversight. As digital operations expand, insurers are also confronting growing cybersecurity threats. The rise of ransomware attacks and data breaches has not only increased the demand for cyber insurance products but has also prompted companies to strengthen their internal cyber risk frameworks.

On the regulatory front, compliance requirements continue to evolve. In particular, frameworks like the

General Data Protection Regulation (GDPR) in Europe and the California Consumer Privacy Act (CCPA) in the U.S. are shaping how insurers handle personal data. These laws mandate stringent controls over data access, usage, and protection-pushing insurers toward more comprehensive governance mechanisms.

In the United Kingdom, the Financial Conduct Authority (FCA) introduced notable reforms in 2024, aimed at enhancing competitiveness in the commercial insurance sector. These changes include updated definitions of commercial risk contracts and exemptions for large corporate policies from standard consumer regulations. While intended to foster innovation and reduce compliance burdens, some concerns remain about whether these reforms offer adequate safeguards for smaller enterprises.

### **Current Position of the Insurance Sector**

Alongside agriculture and industry, the insurance sector has also experienced considerable growth, though its contribution to the national economy remains below expectations. According to the Bangladesh Economic Review (BER) 2024, while the banking sector contributes 2.60 percent to GDP, the insurance industry's participation stands at merely 0.25 percent. However, encouragingly, the insurance sector has achieved 5.31 percent growth compared to the banking sector's 4.55 percent as reported by BER 2024. This growth trajectory could be significantly amplified through the adoption of new revenue enhancement strategies.

### **Regulatory Oversight and Challenges**

Despite promising prospects for Bangladesh's insurance sector-driven by economic expansion, rapid industrialization, increased per capita income, and improved life expectancy-overall insurance penetration remains disappointingly low. Currently, the insurance penetration ratio stands at a mere 0.5 percent, significantly below global benchmarks and lagging behind neighboring countries such as India (4.0), Sri Lanka (1.2), and Pakistan (0.8).

Industry experts have identified specific factors contributing to low insurance product penetration and sluggish industry growth, including trust deficits, shortage of institutionally trained insurance

professionals, and inadequate effective awareness campaigns.

**Government's Role and IDRA**

Beyond the essential awareness-building process to extend insurance reach to broader audiences, government oversight plays a crucial role in sector supervision. This oversight is vital for establishing transparent monitoring mechanisms that create mutually beneficial situations for both clients and companies.

The government established the Insurance Development and Regulatory Authority (IDRA) in 2011 to supervise insurance business operations and protect policyholder interests. In claim disputes, policyholders now have the option to lodge complaints with IDRA. Responding to such complaints, IDRA possesses authority to settle claims up to BDT 5 lakh for life insurance customers and up to BDT 20 lakh for general insurance customers respectively. This enhanced settlement threshold, achieved without court proceedings, represents a significant customer-friendly initiative. Furthermore, IDRA has recently issued directives mandating that insurance companies must resolve any customer complaints within a maximum period of 30 days.

**Bancassurance: New Horizons**

In a recent development, Bangladesh Bank and the Insurance Development Regulatory Authority introduced Bancassurance agreements and accompanying guidelines in December 2023, signaling potential transformation in Bangladesh's traditional insurance landscape. Both banking and insurance industry experts anticipate that banks, leveraging their extensive trust networks and vast micro-level reach, could bring about substantial positive changes through collaboration with the insurance sector, thereby significantly impacting the overall economy.

**Purabi General Insurance Company Limited's Market Position**

In this context, Purabi General Insurance Company Limited has established itself as a robust entity in the sector. In 2024, the company achieved gross premium income of BDT 258.08 million with net

premium reaching BDT 133.69 million. The company demonstrated its financial strength by recording profit after tax of BDT 91.84 million. With total assets of BDT 1,574.47 million and earnings per share of BDT 1.54, the company maintains a stable and strong market position.

**Business Performance in 2024**

The Company maintains its market well position among private domestic entities and secured the significant market share within the private sector during 2024. Strategic emphasis was placed on enhancing protection business offerings. Our persistent focus on customer retention resulted in premium income reaching BDT 258.08 million in 2024. Despite continued economic volatility and intense competition among insurers, 2024 proved to be another successful year for the organization. These achievements reflect the dedication of our Marketing Officers, the robustness of our organizational framework, and our continuous efforts to refine business strategies while maintaining service quality, improving customer experience, and optimizing procurement costs across all business segments.

Particulars	2024	2023	Growth (%)
Gross Premium Income	258.08	238.27	8.31
Net Premium Income	133.69	114.90	16.35
Net Claim	4.57	15.25	70.03
Net Profit before Tax	139.63	102.91	35.68
Net Profit after Tax	91.84	70.92	29.50
Total Assets	1574.47	1450.12	8.58
Earnings Per Share (EPS)	1.54	1.19	29.41
Net Operating Cash Flow Per Share (NOCFPS)	1.55	1.12	38.39
Net Assets Value (NAV) Per Share	14.09	13.77	2.32

**Risk Management and Concerns**

Purabi General Insurance Company operates under a comprehensive Risk Management Strategy and Framework specifically designed to identify, manage, monitor, and mitigate various risk exposures. A formal Risk Management Policy has been established to support these objectives. The Company acknowledges that risk constitutes an inherent business component, and prudent risk acceptance remains essential for generating shareholder value. Insurance organizations face multiple risk categories including Investment Risks, Insurance Risks, Market Risks, Operational Risks, and Reputational Risks. To address these risks effectively, the Company strictly adheres to guidelines issued by the Insurance Development and Regulatory Authority (IDRA).

## Disclosure of Extraordinary Items

No extraordinary gains or losses were recorded during the financial year 2024.

## Related Party Transactions

Details of contracts and arrangements entered into by the Company with related parties during 2024 are referenced in the comprehensive disclosure of related party relationships and transactions, including arm's length transaction specifics, as presented in Notes of the financial statements.

## Statement of Remuneration paid to Directors including Independent Directors:

All Directors of Purabi General Insurance Company Limited, including Independent Directors, serve as Non-Executive Directors and receive only a Meeting Attendance Fee of BDT 8,000 (eight thousand taka only) per Board meeting.

## Financial Statements, Proper Books of Account, and Appropriate Accounting Policies:

Purabi General Insurance Company Limited has prepared its financial statements in full compliance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act of 1994, and other applicable regulatory frameworks. The Board of Directors has ensured that the company maintains accounting records with reasonable accuracy and precision.

## Key Financial Performance Highlights for 2024:

- Gross Premium Income: BDT 258.08 million
- Net Premium Income: BDT 133.69 million
- Profit after Tax: BDT 91.84 million
- Total Assets: BDT 1,574.47 million
- Earnings per Share: BDT 1.54

Financial estimates and judgments relating to the financial statements have been formulated on prudent and reasonable foundations to ensure that the company's financial operations are presented with transparency and accuracy.

## Standards Maintained in Financial Statement Preparation:

- The financial statements fairly present the Company's financial position, operational results, cash flows, and changes in equity
- Appropriate books of accounts have been meticulously maintained by the Company
- Consistent accounting policies have been applied in preparing the financial statements, with accounting estimates based on reasonable and prudent judgment
- International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been strictly followed
- The internal control system is sound in design and has been effectively implemented and monitored
- Quarterly financial statements have been presented separately, showing consistent performance across reporting periods
- No significant deviations from the previous year's operating results were identified

Joint Certification by Managing Director & Chief Executive Officer (CEO) and Chief Financial Officer (CFO):

The senior management has jointly certified to the Board of Directors that:

- (a) They have thoroughly reviewed the financial statements for the year 2024
- (b) To the best of their knowledge and belief:
  - (i) These statements contain no materially false information, nor omit any material facts that could be misleading
  - (ii) These statements collectively present a true and fair view of the Company's affairs and comply with existing accounting standards and applicable laws
  - (iii) No fraudulent, illegal, or code-of-conduct-violating transactions



were entered into by the Company during the year

As mandated by BSEC Corporate Governance Code Condition No. 1(5)(xxvi) and Annexure-A, the CEO & CFO Declaration regarding Financial Statements has been disclosed separately.

#### **Internal Control and Compliance Framework:**

Purabi General Insurance Company Limited has established a comprehensive and robust internal control mechanism covering all major operational processes. The Internal Control & Compliance Department ensures adherence to policies, regulations, and procedures while testing and reporting on the adequacy of internal financial controls through the Company's Audit Committee.

**Internal Control System:** The internal control framework encompasses all processes designed to ensure reliable financial reporting, timely feedback on operational and strategic goal achievement, and compliance with applicable policies, procedures, laws, and regulations. Control reviews are conducted by the Internal Control & Compliance Department through risk-based audit plan execution, covering process auditing, transaction verification, and systems evaluation.

#### **Protection of Minority Shareholders' Interests:**

Purabi General Insurance Company Limited consistently prioritizes the interests of all shareholders. The Company's Share Department provides comprehensive information and services to shareholders to ensure efficient service delivery.

Since inception, the Company has been organizing regular Annual General Meetings (AGM) in accordance with the Companies Act of 1994, providing forums for discussing company progress, significant activities, and strategic developments.

Minority shareholders are effectively protected from abusive actions by controlling shareholders, whether direct or indirect, with robust mechanisms in place for redress. Consequently, shareholders receive timely and comprehensive information about the Company's performance and developments,

ensuring transparency and stakeholder engagement.

**Going Concern:** The Board of Directors has thoroughly reviewed the strategic business plan of Purabi General Insurance Company Limited and is confident that the Company possesses sufficient resources to sustain its operations in the foreseeable future. Therefore, the Financial Statements have been prepared under the going concern assumption.

**Pattern of Shareholding:** The Company affirms that its shareholding structure and any share transfers during the year complied with all statutory regulations. No capital was infused by the promoters during the reporting period.

**Management Discussion and Analysis:** An in-depth analysis of the Company's operational status, financial changes, and strategic direction has been included in the Management Discussion and Analysis section. This also addresses the requirements of the Corporate Governance Code 1(5)(xxv) 2018.

**Appointment of Statutory Auditors:** In accordance with Section 210 of the Companies Act, 1994, an auditor must be appointed at each Annual General Meeting to serve until the next AGM. Khan Wahab Shafique Rahman & Co. previously served as the statutory auditor of the Company. For the financial year 2025, the Board has selected PKF Aziz Halim Khair Chowdhury & Co., a distinguished audit firm, to be appointed as the statutory auditor. This appointment will be placed for shareholder approval at the 37th Annual General Meeting scheduled for 1st September 2025.

**Corporate Governance:** Purabi General Insurance Company Limited maintains a robust corporate governance framework built on an independent Board, clear separation between oversight and executive functions, and well-structured Board Committees. The Company upholds principles of fairness, transparency, accountability, and responsibility. These governance practices are embedded in the day-to-day operations and align with the regulatory standards of relevant authorities. As a leading non-life insurer in Bangladesh, PGICL is guided by a team of seasoned professionals committed to maintaining the best standards of governance to safeguard the interests of both

policyholders and shareholders.

**Appointment/Re-appointment of Corporate Governance Compliance Auditor (BSEC):** In accordance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC), Purabi General Insurance Company Limited had appointed Mollah Quadir Yusuf & Co. (Chartered Accountants) as the Corporate Governance Compliance Auditor in the 36th AGM. They provided the required certificate/report on compliance with the code and will retire upon the conclusion of the 37th AGM. Being eligible for re-appointment, Mollah Quadir Yusuf & Co. (Chartered Accountants) has expressed interest in continuing for the financial year 2025. The Board recommends their re-appointment, subject to shareholder approval at the 37th AGM.

**Appointment of Corporate Governance Guidelines Compliance Auditor (IDRA):** In line with the Corporate Governance Guidelines issued by the Insurance Development and Regulatory Authority (IDRA), Purabi General Insurance Company Limited had appointed Mollah Quadir Yusuf & Co. (Chartered Accountants) as the Corporate Governance Compliance Auditor in the 36th AGM. They provided the required certificate/report on compliance with the code and will retire upon the conclusion of the 37th AGM. Being eligible for re-appointment, Mollah Quadir Yusuf & Co. (Chartered Accountants) has expressed interest in continuing for the financial year 2025. The Board recommends their re-appointment, subject to shareholder approval at the 37th AGM.

**Elect/Re-elect of Directors:** As per the Companies Act, 1994 and the Articles of Association of the Company, one-third of the Directors will retire by rotation at the 37th Annual General Meeting. Eligible Directors have offered themselves for re-election subject to shareholder approval at the AGM. The following Directors will retire and are eligible for re-election:

- Col. Md. Saleh Ahmed (Retd.)
- Mr. Mohammad Iqbal
- Mr. Faisal Kabir Chowdhury

**Information Technology:** Purabi General Insurance

Company Limited has implemented a comprehensive Policy Administration System to enhance service delivery to both internal and external stakeholders. This system is seamlessly integrated with the Financial Accounting System powered by Confidence Software Ltd. The integrated platform supports strategic business operations and enables efficient service execution. PGICL's IT infrastructure is managed by a team of skilled professionals, ensuring robust technological support. In today's insurance landscape, Information and Communication Technology (ICT) plays a vital role in maintaining operational efficiency and delivering quality service.

#### **Asset Growth and Financial Strength:**

The Company's total asset base reached BDT 1,574.47 million in 2024, demonstrating growth from BDT 1,450.12 million in 2023. This asset expansion primarily resulted from strategic investments in fixed assets and the sustained growth trajectory of our general insurance operations across various business segments.

Our strengthened asset position, combined with effective liability management, reinforced our standing as one of the financially robust insurance companies in Bangladesh's non-life insurance sector during 2024.

#### **Credit Rating Excellence:**

Purabi General Insurance Company Limited maintained its prestigious AA credit rating in 2024, as confirmed by our most recent assessment. Alfa Credit Rating Company recognized our exceptional performance across multiple critical evaluation parameters:

- Outstanding claims settlement capability demonstrating financial reliability
- Negligible risk factors with comprehensive risk-free operational framework
- Exceptional short-term financial commitment fulfillment capacity
- Robust protection factors ensuring complete policyholder security



- Seasoned and experienced management team with proven industry leadership
- Strong liquidity position supporting all operational requirements
- Efficient management expense control delivering operational excellence
- Substantial surplus of assets over liabilities ensuring long-term financial security

### **Corporate Social Responsibility Excellence:**

During 2024, Purabi General Insurance Company Limited continued to demonstrate activities as one of Bangladesh's most socially responsible corporate entities, consistently fulfilling our obligations to society since our establishment. Recognizing that our business success stems from the communities we serve, we maintained active engagement in various social welfare initiatives throughout the year. Our comprehensive CSR philosophy encompasses responsibility toward all stakeholders, including clients, employees, shareholders, business partners, and society as a whole.

### **Human Capital Excellence and Development:**

Throughout 2024, we reinforced our fundamental belief that human capital represents an organization's greatest strategic asset. Our organizational culture continuously encouraged innovation, creative thinking, challenging conventional approaches, and pushing performance boundaries while ensuring that hierarchical structures never impeded individual capabilities and contributions.

Our workforce demonstrated exceptional passion for learning and remarkable adaptability to evolving industry dynamics during the year. Operating under the guiding principle that "People are the key to success," we consistently recognized and nurtured our employees as both human and intellectual capital essential for sustained organizational excellence.

### **Protection of Minority Shareholder Interests:**

Throughout 2024, our Board of Directors ensured complete protection of minority shareholder

interests through transparent governance practices and equitable treatment of all stakeholders.

**Acknowledgement and Gratitude:** The Board of Directors expresses sincere appreciation to all stakeholders who have contributed to Purabi General Insurance Company Limited's continued growth and success. We extend our heartfelt gratitude to our valued shareholders for their sustained confidence and trust in our organization. Our dedicated employees deserve special recognition for their unwavering commitment, professionalism, and exceptional performance that forms the foundation of our achievements.

We are deeply thankful to our esteemed policyholders and clients who have chosen Purabi General Insurance as their trusted partner. Our appreciation also extends to the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC, Sadharan Bima Corporation (SBC), Bangladesh Insurance Association (BIA), Bangladesh Bank, Ministry of Finance, and all other regulatory bodies for their continued guidance and support.

The cooperation received from government agencies, business partners, and all stakeholders has been instrumental in our progress. We remain committed to upholding the trust placed in us and will continue striving for excellence in serving all our stakeholders.

Thank you all,

For and on behalf of the Board of Directors



Mojibul Islam

Chairman

# Key operating & Financial highlights

	Figures in BDT Million Except the Ratio				
	2024	2023	2022	2021	2020
Gross premium	258.08	238.27	183.46	184.42	82.74
Net premium	133.69	114.90	57.90	81.85	24.02
Underwriting profit	61.23	30.43	30.64	39.31	15.53
Profit before tax	139.63	102.91	125.11	115.29	99.73
Profit after tax	91.84	70.92	83.71	79.72	63.97
Income from investment	87.22	78.45	103.76	81.34	89.28
Cash flow from operating activities	92.79	67.13	213.12	63.61	85.06
Net operating cash flow per share (NOCFPS)	1.55	1.12	3.67	1.09	1.54
<b>Financial Position</b>					
Total assets	1574.47	1450.12	1396.01	1248.86	1087.86
Total liabilities	731.49	626.65	601.21	472.49	363.96
Current assets	1487.42	1420.14	1377.38	1144.78	979.27
Current liabilities	665.29	580.53	577.57	439.72	354.33
Investments (Share, BGTB & Others)	945.21	870.48	936.28	730.77	691.42
Fixed deposit with bank & NBFIs	720.50	805.00	880	700	659.53
Net assets value	842.97	823.47	794.80	776.38	723.90
<b>Financial Ratio</b>					
Dividend in stock		-	3%		5%
Dividend in Cash	10%	10%	7%	10%	5%
Earnings per share (EPS)	1.54	1.19	1.44	1.37	1.16
Cash ratio	1.42	1.55	1.67	1.73	2.01
Debt equity ratio	0.24	0.20	0.30	0.17	0.13
Return on investment (ROI)	0.09	0.08	0.12	0.11	0.13
Return on equity	10.89%	8.61%	10.53%	10.27%	8.84%
Return on assets ratio	6.07%	4.98%	6.33%	6.82%	5.93%
Claims settlement ratio	98.54%	76.55%	68.85%	82.86%	100%
Solvency Margin Time	9.60	10.84	13.59	10.25	28.48
Underwriting profit ratio	45.80%	26.49 %	52.91%	48.03%	65.90%
Combine ratio	39.30%	45.70 %	109.30 %	44.32%	83.19%
<b>Equity Statistics</b>					
Authorized Capital	1000	1000	1000	1000	1000
Paid-up capital	598.13	598.13	580.70	580.70	553.05
Shareholders' equity	842.97	823.47	794.80	776.38	723.90
Market value per share (31 Dec.)	19.70	26.30	28.10	41.30	32.90
Net assets value per share	14.09	13.77	13.69	13.37	13.09

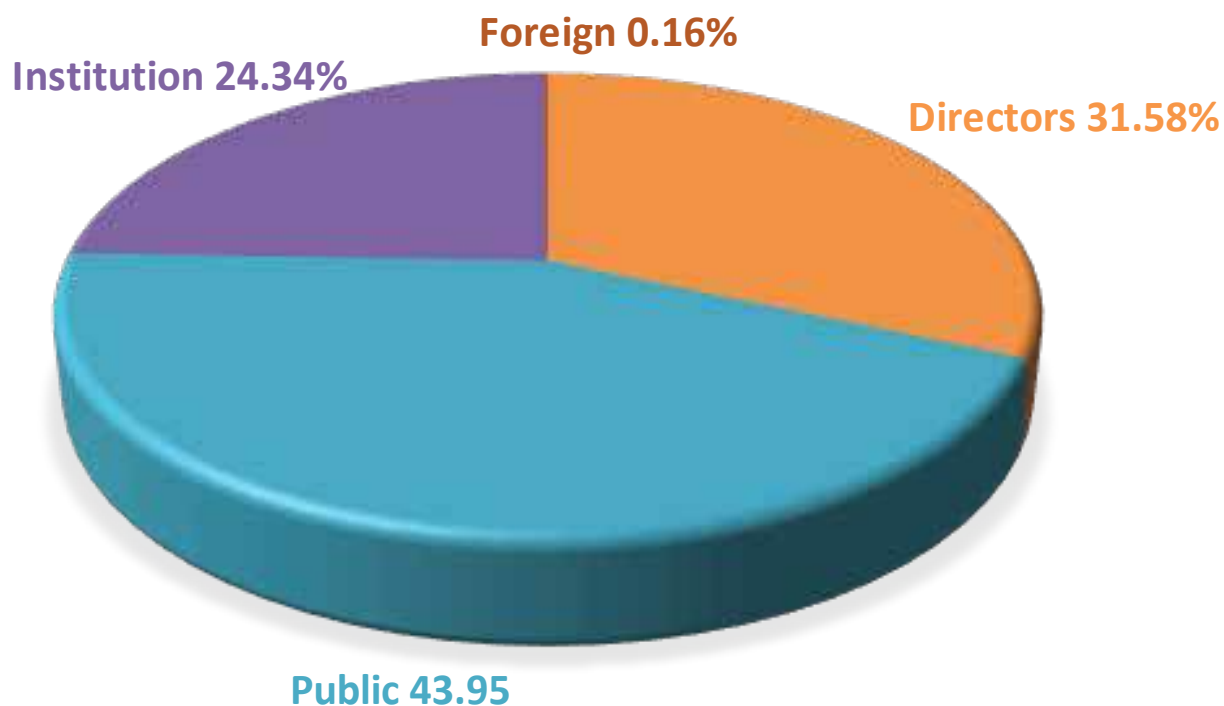
# Meeting attended by the directors

Name of directors	Status in the Board	Board of Directors Meeting			Audit Committee Meeting			Nomination and Remuneration Committee (NRC) Meeting			Remark
		Total Meetings held in 2024	Meetings Attended	%	Total Meetings held in 2024	Meetings Attended	%	Total Meetings held in 2024	Meetings Attended	%	
Mr. Mojibul Islam	Chairman	04	04	100							
Mrs. Golam Fatema Tahera Khanam (Nominated by Sandhani Life Insurance Com. Ltd.)	Vice-Chairman	04	04	100				02	02	100	
Mr. Faisal Kabir Chowdhury	Sponsor Director	04	04	100							
Mr. Md. Khalid Hossain	Sponsor Director	04	03	75							<b>Deceased 07-12-2024</b>
Mrs. Naziba Begum	Sponsor Director	04	04	100							
Mr. Mohammad Iqbal	Sponsor Director	04	04	100							
Mr. Nazrul Islam Chowdhury	Sponsor Director	04	04	100							
Col. Md. Saleh Ahmed (Retd.) (Nominated by Mona FCS Ltd.)	Nominated Director	04	04	100	04	04	100	02	02	100	
Mr. Amzad Hussain, CIP	Independent Director	04	04	100				02	02	100	
Mr. Abu Zayed Mohammad	Independent Director	04	04	100	04	04	100	02	02	100	
Dr. Md. Mizanoor Rahman	Independent Director	04	04	100	04	04	100				

# Patten of Shareholding

As on December 31, 2024

For the Month of 31st December 2024				
Categories	No. of Share	Face Value	Value of Share	Percentage (%)
Directors and Sponsor	18,890,858.00	10	188,908,580.00	31.58%
Public	26,286,971.70	10	262,869,717.00	43.95%
Institution	14,539,424.00	10	145,394,240.00	24.31%
Foreign	95,253.00	10	952,530.00	0.16%
	<b>59,812,506.70</b>		<b>598,125,067.00</b>	<b>100%</b>



# Shareholding position of the Shareholder Directors and Sponsors as on 31st December 2024.

Directors & Sponsor	Position	Shareholding Status	Percentage (%)
Mr. Mojibul Islam	Chairman	1,196,385	2.00
Mrs. Golam Fatema Tahera Khanam (Nominated by Sandhani Life Insurance Com. Ltd.)	Vice-Chairman	2,929,965	4.90
Mr. Faisal Kabir Chowdhury	Sponsor Director	1,694,641	2.83
Mrs. Naziba Begum	Sponsor Director	1,691,424	2.83
Mr. Mohammad Iqbal	Sponsor Director	845,897	1.41
Mr. Md. Nazrul Islam Chowdhury	Sponsor Director	1,196,272	2.00
Mrs. Golam Fatema Tahera Khanam	Vice Chairman	33,891	0.06
Col. Md. Saleh Ahmed (Retd.) Nominated by Mona FCS Ltd.	Director	1,343,746	2.25
Mr. Rafiqul Islam	Sponsor	1,973,829	3.30
Mrs. Rokeya Begum	Sponsor	1,618,708	2.71
Mrs. Fatema Khatun	Sponsor	1,930,123	3.23
Mr. Abdullah-Al-Haroon Chowdhury (Deceased)	Sponsor	55,514	0.09
Mr. Md. Badruddoza (Deceased)	Sponsor	2,55,258	0.43
Mr. M.A Salam (Deceased)	Sponsor	375,127	0.63
Mr. Md. Aminul Islam (Deceased)	Sponsor	375,127	0.63
Mr. Md. Khalid Hossain (Deceased)	Sponsor Director	1,374,951	2.30
Total		18,890,858	31.58

## Range of Shareholding number as on 31st December 2024

Share Holding Range	Number of Shareholders	Number of Share	Percentage (%)
1 to 500 shares	2463	422255.70	0.70
501 to 1,000 shares	815	602862.00	1.01
1,001 to 5,000 shares	2026	4884534.00	8.17
5,001 to 10,000 shares	616	4400094.00	7.36
10,001 to 20,000 shares	382	5270850.00	8.81
20,001 to 30,000 shares	129	3162087.00	5.29
30,001 to 40,000 shares	60	2071450.00	3.46
40,001 to 50,000 shares	30	1364035.00	2.28
50,001 to and above	131	37634339.00	62.92
	<b>6652</b>	<b>59812506.70</b>	<b>100</b>



# CFO'S REPORT TO SHAREHOLDERS



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Purabi General Insurance Company Limited is dedicated to producing long-term value for all stakeholders by establishing a sustainable business that delivers consistent performance and robust execution. A crucial strategy pillar is a focus on profitable market share expansion. We generated strong results across key financial indicators during the year 2024, thus assisting us in meeting our stated financial goals.

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## Dear Respected Shareholders,

In difficult circumstances, we think that people want a partner who can offer them with all the necessary guidance and support - through thick and thin. Purabi General Insurance is dedicated to our mission because it provides us with clarity and direction in all we do. Our mission enables us to make a clear guarantee to our policy holders, particularly in difficult times when they need stability and assurance. We assist them overcome their anxieties and give them the strength to face the future by providing them with

devoted personnel, insurance expertise, and access to information. We truly provide optimism for the future.

We are actuaries and advisers with longstanding expertise and are committed to insurance involvement. We are devoted to the future of our customers and the company and hence our shareholders. We endeavour to carry out our duties with zeal and passion and benefit all those who are associated with our business.

Our solid financial position has been created over time

with innovative products, a strong team of people, a wide product offering for retail and institutional clients, and sound risk management techniques. On a continual basis we track and monitor important performance criteria, such as liquidity and asset-liability situations. Over time, we have used our financial resources to invest in our brand and technology,

laying the groundwork for increased value enhancement for our shareholders. In line with our emphasis on benefitting our shareholders on account of a sound business performance for the year 2024, we have declared 10% cash dividend for the year and will continue to link our business strategy with dividend pay-out, thus creating opportunity for value enhancement in the hands of our shareholders.

In 2024, keep sustainable growth in all of our key financial metrics. Our diversification is a key competitive advantage for the company, and the execution of our strategic priorities has driven broad-based growth across our portfolio mix and distribution channels. We also continued to accelerate the use of technology throughout our business to provide uninterrupted service to our customers, agents and partners even as the COVID-19 pandemic and later the war in Ukraine continued to impact the region throughout the year.

PGIC will continue to pursue growth prospects, particularly to enhance the market penetration rate of retail insurance, which is now rather low in the country and is ripe for future growth. Consistent with a

Gross Premium Income Tk.million 2024: 258.08 2023: 238.27	Solvency Margin (Times) 2024: 9.60 2023: 10.84	Underwriting Profit Tk.million 2024: 61.23 2023: 30.43
Total Investment Tk. million 2024: 945.21 2023: 896.17	Income from Investment Tk. million 2024: 87.22 2023: 78.45	FDR Tk. million 2024: 720.50 2023: 805.00
Profit after tax Tk. million 2024: 91.84 2023: 70.92	Total Reserves Tk. million 2024: 61.30 2023: 48.42	Dividend (Cash) Tk. million 2024: 59.81 2023: 59.81

developing digital economy and sustainability trends, we are continually improving our products and services to satisfy the varying demands of our clients. In addition, we seek to optimise margins by refocusing on profitable business divisions and achieving technical excellence in underwriting, pricing, and claims management. Concurrently, CGI is digitalising an increasing number of its procedures to ensure scalability as the business

expands and to improve the client experience.

The residual economic effects of COVID-19 and socio-political variability will continue to impose a low-growth environment, and it remains to be seen how quickly the economy will recover as we enter the pandemic phase of disease control. Challenges abound, such as high inflation,

Solvency margin (Times) was at 9.60% as of December

31, 2024, reflecting our company's strong financial capability to settle claims and meet obligations. This high ratio means the company is financially sound and has enough capital to pay all valid claims. Furthermore, our solvency ratio stands well when compared to the other players in the industry.

rising interest rates, slowing economic recovery, variability in morbidity and other risk assumption, and public unrest that are all contributing to macroeconomic issues and point to a difficult period ahead. However, we are confident of our resilience against any extraneous shocks and believe we can crest over any difficulty through our unique advantages that we have built over time. We have a challenger mindset and are focused on creating value for our customers while taking our belief in insurance involvement far and wide. We are devoted

to offer the assurance of insurance.

Though the times ahead may be challenging, our resolve is greater to continue to remain on the path of sustainable value creation for our shareholders and investors.

Best regards,



**Md. Shazib Bhuya**

Chief Financial Officer (C.C.)

# Dividend & AGM History

Year	AGM	Cash Dividend	Stock Dividend	Remark
1988	1 <sup>st</sup>	-	-	-
1989	2 <sup>nd</sup>	-	-	-
1990	3 <sup>rd</sup>	-	-	-
1991	4 <sup>th</sup>	-	-	-
1992	5 <sup>th</sup>	-	-	-
1993	6 <sup>th</sup>	-	-	-
1994	7 <sup>th</sup>	-	-	-
1995	8 <sup>th</sup>	-	-	-
1996	9 <sup>th</sup>	-	-	-
1997	10 <sup>th</sup>	-	-	-
1998	11 <sup>th</sup>	5%		-
1999	12 <sup>th</sup>	10%		Only for Public Shareholders
2000	13 <sup>th</sup>	12%		Only for Public Shareholders
2001	14 <sup>th</sup>	12%		Only for Public Shareholders
2002	15 <sup>th</sup>	10%		Only for Public Shareholders
2003	16 <sup>th</sup>	10%		Only for Public Shareholders
2004	17 <sup>th</sup>	10%		Only for Public Shareholders
2005	18 <sup>th</sup>	10%		Only for Public Shareholders
2006	19 <sup>th</sup>	10%		Only for Public Shareholders
2007	20 <sup>th</sup>	-	-	No Dividend Declard
2008	21 <sup>th</sup>		10%	-
2009	22 <sup>th</sup>		10%	-
2010	23 <sup>th</sup>		15%	-
2011	24 <sup>th</sup>		10%	-
2012	25 <sup>th</sup>		10%	-
2013	26 <sup>th</sup>		15%	-
2014	27 <sup>th</sup>		15%	-
2015	28 <sup>th</sup>		12%	-
2016	29 <sup>th</sup>		10%	-
2017	30 <sup>th</sup>		12%	-
2018	31 <sup>th</sup>	12%		-
2019	32 <sup>th</sup>	10%		-
2020	33 <sup>th</sup>	5%	5%	-
2021	34 <sup>th</sup>	10%		-
2022	35 <sup>th</sup>	7%	3%	-
2023	36 <sup>th</sup>	10%	-	-
2024	37 <sup>th</sup>	10%	-	Proposed by Board of Directors

# Management Discussion & Analysis

As per condition no 1(5)(XXV) of the corporate Governance Code 2018 issued by BSEC, the Management Discussion and Analysis are as follows:

Bismillahir Rahmanir Rahim

Assalamu Alaikum,

It's a matter of great honor and privilege in welcoming you to our 37th 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, Central Depository Bangladesh Ltd. our Auditors, Customers and your kind selves.

## Purabi Insurance Progress:

The Company achieved a reasonable progress in 2024 despite challenges in the Insurance sector continued to experience prolonged slowdown in growth. Congealing our position as one of the leading 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 2024. 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 2024 and the Statement of Profit or loss and other Comprehensive income, Profit or Loss Appropriation, Consolidated & specific class of business revenue accounts, statement of cash flows, statement of changes in equity for the year along with the notes to the financial statements including a summary of significant accounting policies

Particulars	Figures In BDT Million Except the Ratio				
	2024	2023	2022	2021	2020
Gross Premium	258.08	238.27	183.46	184.42	82.74
Net Premium	133.69	114.90	57.90	81.85	24.02
Underwriting Profit	61.23	30.43	30.64	39.31	15.83
Investment Income	87.22	78.45	103.76	81.34	89.28
Profit before Tax	139.63	102.91	125.11	115.29	99.73
Profit after Tax	91.84	70.92	83.71	79.72	63.97
EPS	1.54	1.19	1.44	1.37	1.16
Total Assets	1574.47	1450.12	1396.01	1248.86	1087.86
Total Liabilities	731.49	626.65	601.21	472.49	363.96
Total Reserves	61.30	48.42	38.54	39.96	31.37
% Of Dividend (Cash)	10%	10%	7%	10%	5%
% Of Dividend (Stock)	-		-3%		5%

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:**

The Company has been following consistent policies and estimation in preparing its financial statements. There has been no change to the accounting policies adopted by the company during the year 2024.

#### **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 are elaborately discussed in financial statements.

#### **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.

Thanks to all



**Sukurmar Chandra Roy**  
Chief Executive Officer (CEO)



# Declaration by CEO & CFO

## Annexure-A

[As per condition No. 1(5) (xxvi) of the Corporate Governance Code, 2018]

Date: August 11, 2025

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 2024.**

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 Insurance Company Limited for the year ended on 31st December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

I. We have reviewed the financial statements for the year ended on 31st December 2024 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

II. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours.



Sukumar Chandra Roy  
Chief Executive Officer (CEO)



Md. Shazib Bhuya  
Chief Financial Officer (CFO) C.C

# CHAPTER-IV: INFORMATION ABOUT CORPORATE GOVERNANCE



# Report of Corporate Governance

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 Insurance Company Limited consisted on 10 (Ten) 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. In order to be a member of the Board, a director other than a nominated, independent and alternate Director, must maintain at least two percent shares of the company. 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 Chief Executive Officer (CEO) is appointed for a minimum period of three years subject to approval of IDRA. The Chief Executive Officer (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 subject to the approval of the shareholders in the Annual General Meeting (AGM).

### **Independent Director**

As per the BSEC guidelines on Corporate Governance at least one fifth (1/5) 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 in its 192th Board Meeting held on 30th July, 2024 for 2 (two) years. 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 & others related 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 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**

Chief Executive Officer (CEO) is evaluated on an annual basis and is 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 Insurance Company Limited has no Subsidiary Company and also it is not the holding company of any other business.

### **Top Four Executive**

Chief Executive Officer (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 Chief Executive Officer (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, 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 2024.

## **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**

Dr. Md. Mizanoor Rahman, 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.

### **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 03 Non-executive members of the Board including 02 (Two) Independent Director one of them who is the Chairman of the committee.

### **Qualification of members including the Chairman**

Dr. Mizanoor Rahman, 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 2024 to report the Board of Directors immediately.

### **Immediate reporting to the Bangladesh Securities and Exchange Commission.**

No such circumstances arose during the year 2024 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, Sohag Talukder act as the secretary of the Committee.

### **Holding of the Audit Committee Meeting During 2024**

As per the terms of Reference, the Audit Committee is required to hold at least 04 meetings in a year. During

the year ended 31st December 2024, the Committee held 04 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 05 members including 02 independent director, Mr. Amzad Hussain, CIP who is the Chairperson of the Committee. Members of the Committee are non-executive directors and appointed by the Board. Mr. Sohag Talukder (Company Secretary) 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 three 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 2024**

As per the terms of Reference, the Nomination & Remuneration Committee is required to hold at least 02 meeting in a year. During the year ended 2024, the Committee held 02 meeting.

### **External or Statutory Auditors**

Purabi Insurance Company Limited was not engaged or received any services mentioned in section (7) of CG from external auditors, M/S Khan Wahab Shafique Rahman & Co. Chartered Accountants, other than statutory audit No partner or employees of the external audit firms was possessing any share of the company during the tenure of their audit assignment.

Khan Wahab Shafique Rahman & Co, Chartered Accountants was appointed as the Statutory Auditor of the Company of the 34th AGM held on 06 September 2022. Which will expire in the 37th Annual General Meeting and they are not eligible for re-appointment for the year 2025. So Board recommended PKF Aziz Halim Khair Chowdhury & Co., Chartered Accountants as the Statutory Auditor of the Company for the Year 2025 subject to approval of share holder on upcoming AGM.

### **Audit Option**

The audit committee on the Financial Statement for the year 2024 of Puabi General Insurance Company Limited is an unqualified opinion. The reference is "Report on the Audit of the Financial Statements by Khan Wahab

Shafique Rahman & Co. Chartered Accountants as on 14 May 2025 DVC NO: 2505140619AS564299 of Annual Report 2024.

### **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 (BSEC and IDRA)**

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-2025. The 195 Board Meeting held on 12 May, 2025 recommended their appointment and placed the matter 37th AGM for shareholders' approval.

# Report on the activities of audit committee

The Audit Committee of Purabi General Insurance Company Limited comprises 3 (three) Directors nominated by the Board of Directors as mentioned below. The Chief of Internal Audit & Compliance Department has direct access to the Committee and the Committee reports directly to the Board. It operates according to the Terms of Reference as approved by the Board and in compliance with Section 3 of the Securities and Exchange Commission Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018.

Members of Audit Committee:

Dr. Md. Mizanoor Rahman	Chairman
Col. Md. Saleh Ahmed (Retd.)	Member
Prof. Abu Zayed Mohammad	Member

During the year under review i.e. 2024, 4 (four) meetings of the Audit Committee were held to carry out the following tasks:

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

Purabi 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 employee 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:

I. The receipt, retention and treatment of complaints received by the organization regarding accounting, internal controls, or auditing matters; and

II. 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.

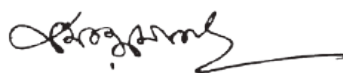
- ♦ Confer with both management and the external auditors about the financial statements.
- ♦ Assess whether financial statement are complete and fairly presented, in all material aspect, the financial position of the company and that disclosures are clear and transparent.
- ♦ Review earnings releases, 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 2024.

### 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.



**Dr. Md. Mizanoor Rahman**  
Chairman  
Audit Committee



# Report on the activities of Nomination and Remuneration Committee (NRC)

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). Composition of NRC is as following:

Mr. Amzad Hussain, CIP	Chairman
Mrs. Golam Fatema Tahera Khanam	Member
Col. Md. Saleh Ahmed (Retd.)	Member
Prof. Abu Zayed Mohammad	Member
Mr. Sohag Talukder	Member Secretary

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

- The Company policies as well as guidelines and applicable laws/regulations for the Company;
- A prescribed selection process that is transparent in all respect;
- Following a process which is compatible to the recognized standards and the best practices.
- Distinguishing the core competencies of the

respective personnel for the different level of management and employees of the Company.

- 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:

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

#### Independent Director:

- The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the businesses.
- 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.
- 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 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 2024.

Mr. Sohag Talukder acts as the Member Secretary of NRC In 2024. The newly formed NRC noted the nomination and remuneration governance ensuring the standards and compliance accordingly. Two meetings held during the year 2024 and the activities of the NRC during the year were as follows:

- I. Review of the earlier meeting decisions of the Nomination and Remuneration Committee
- II. Formulate the criteria for determining qualifications, positive attributes and independence of the Directors and top-level executives;
- III. Formulate the criteria for evaluation of performance of Independent Directors and the Board.
- IV. Developing, recommending and reviewing annually the company's human resources and training policies.
- V. Review and recommended to the appointment of Statutory Auditors and Compliance Auditor.

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



**Mr. Amzad Hussain, CIP**

Chairman

Nomination and Remuneration Committee (NRC)



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

**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 31 December 2024. This Code relates to the Notification No. BSEC/CMRRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission (BSEC).

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

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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code except condition no 1(2)(a) as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act 1994, the Securities Laws and other relevant Laws; and
- (d) The Governance of the company is satisfactory.

Dated: July 31, 2025  
Place: Dhaka

Signed for and on behalf of

**Mollah Quadir Yusuf & Co.**  
Chartered Accountants

**Md. Musfiqur Rahman FCA**  
Managing Partner  
ICAB Enrolment No-1023



# Status of Compliance on the Corporate Governance Code (CGC) 2018

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

Status of compliance with the conditions imposed by the Commission's Notification No.

SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued section 2CC of the Securities & Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put)		Remarks
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors</b>			
1(1)	Total number of Company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty);	✓		10 Directors including 03 Independent Directors
<b>1(2)</b>	<b>Independent Director</b>			
1(2) (a)	One-fifth (1/5) of the total number of directors in the company's Board be Independent Directors (ID): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;		✓	03 Independent Directors Without any Female Independent Director
1(2)(b) (i)	ID does not hold any shares or holds less than one percent (1%) shares in the company;	✓		
1(2)(b) (ii)	ID not a sponsor of the company not connected with any sponsor/director/nominated director/ 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 by family relationship and his/ her family members also shall not hold above mentioned shares in the company;	✓		
1(2)(b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b) (iv)	who does not have any other relationship, whether pecuniary or otherwise;	✓		
1(2)(b) (v)	who is not a member or TREC holder, director or officer of any stock exchange;	✓		
1(2)(b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b) (viii)	Directorship in more than 5 listed companies	✓		
1(2)(b) (ix)	who has not been convicted by a court of competent jurisdiction as a loan defaulter of Bank or NBFIs;	✓		
1(2)(b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	Approval of appointment of Independent Director in the AGM	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		



1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	✓		
<b>1(3)</b>	<b>Qualifications of Independent Director</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity.	✓		
1(3)(b) (i)	ID is business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100 million or any listed company or a member of any national or international chamber of commerce or business association;	✓		
1(3)(b) (ii)	who is or was a top level executive not lower than CEO/MD/DMD/CFO/Head of Finance or Accounts/CS/HIAC/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;	✓		
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;			N/A
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 CA/CMA/ CFA/CCA/CPA/ Chartered Management Accountant/CS or equivalent qualification			N/A
1(3)(c)	Independent director shall have at least 10 (ten) years of experiences in any field as 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
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors &amp; CEO</b>			
1(4)(a)	Chairperson of the Board and the MD and/or CEO of the company shall be filled by different individuals;	✓		
1(4)(b)	MD and/or CEO of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	Chairperson of the Board shall be elected from among the nonexecutive directors of the company;	✓		
1(4)(d)	Board shall clearly define respective roles and responsibilities of the Chairperson and the MD and/or CEO;	✓		
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;			No Such Event Occurred
<b>1(5)</b>	<b>The Directors' report to Shareholders'</b>			
1(5)(i)	Industry outlook and possible future developments	✓		
1(5) (ii)	Segment / Product wise performance	✓		
1(5) (iii)	Risks and concerns including internal and external risk factors, threat and negative impact on environment, if any;	✓		
1(5) (iv)	Discussion on Cost of goods sold, Gross profit and Net profit margin	✓		



1(5) (v)	Discussion on continuity of extraordinary activities	✓		
1(5) (vi)	Discussion on related party transactions	✓		
1(5) (vii)	Statement of utilization of proceeds from public issue			N/A
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for IPO, 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 F/S;			N/A
1(5) (x)	Statement of remuneration to Directors	✓		
1(5) (xi)	A statement that the F/S prepared by the management of the issuer company present fairly its state of affairs	✓		
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 IAS or IFRS, as applicable in Bangladesh, have been followed in preparation of the FY and any departure there from has been adequately disclosed;	✓		
1(5) (xv)	Sound internal control designed and implementation thereof	✓		
1(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5) (xvii)	A statement that there 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;	✓		
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)	Total number of Board meetings held during the year and attendance by each director;	✓		
<b>1(5)(xxiii)</b>	<b>The Pattern of Shareholding</b>			
1(5) (xxiii) (a)	Shareholding by Parent or Subsidiary/Associated companies			N/A
1(5) (xxiii) (b)	Shareholding by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance	✓		
1(5) (xxiii) (c)	Shareholding by Executives	✓		
1(5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
<b>1(5) (xxiv)</b>	<b>Appointment or Re-Appointment of Director</b>			
1(5) (xxiv) (a)	Brief resume of the director	✓		





1(5)(xxiv) (b)	Nature of Director expertise	✓		
1(5) (xxiv) (c)	Names of companies in which director holds directorship	✓		
<b>1(5)(xxv)</b>	<b>Management Discussion and analysis of Financial Statements</b>			
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 financial performance and position with peer industry		✓	
1(5)(xxv) (e)	Financial and economic scenario of the country and the globe	✓		
1(5)(xxv) (f)	Risk and concerns issues related to financial statements and mitigation plan	✓		
1(5)(xxv)(g)	Future plan or projection of company's operation, performance and financial position	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		
1(5)(xxvii)	The Report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1(6)	Board meetings and record of minutes as per requirement	✓		
1(7) (a)	Code of conduct for chairperson, Board members and Chief Executive Officer	✓		
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 behaviour; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
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
<b>3</b>	<b>MD/CEO/CFO/HIAC and CS</b>			
3(1) (a)	The Board shall appoint a MD or Chief Executive CEO, a CS, a CFO and a HIAC;	✓		
3(1) (b)	The positions of the MD or Chief Executive Officer CEO, CS, CFO and HIAC shall be filled by different individuals;	✓		
3(1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
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;	✓		
3 (2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4</b>	<b>Board Directors Committee</b>			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration committee	✓		
<b>5</b>	<b>Audit Committee</b>			
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 FS reflect true and fair view of the state of affairs of the company;	✓		
5(1) (c)	The Audit Committee shall be responsible to the Board;	✓		
<b>5(2)</b>	<b>Constitution of The Audit Committee</b>			
5(2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2) (b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent director;	✓		
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) (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, 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.	✓		
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
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;	✓		
<b>5(5)</b>	<b>Role of Audit Committee</b>			
5(5) (a)	Oversee the Financial reporting process	✓		
5(5) (b)	Monitor accounting policies and principles	✓		
5(5) (c)	Monitor Internal Audit and Compliance process 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 external auditors	✓		
5(5) (f)	Review along with the management, the annual F/S 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 management discussion and analysis	✓		
5(5) (j)	Review related party transactions	✓		
5(5) (k)	Review management letters by statutory Auditors	-		Not Applicable
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 IPO/ RPO or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	✓		
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
5(6)(a) (i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)(a)	Report on conflict of interest to the Board of Directors			No Such Event Occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No Such Event Occurred
5(6)(a)(ii)(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)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier			No Such Event Occurred
5(7)	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.	✓		
<b>6</b>	<b>Nomination &amp; Remuneration Committee</b>			
6(1)(a)	NRC as a sub committee of the Board	✓		
6(1)(b)	Assist the Board in formulation of nomination criteria of directors and 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).	✓		
<b>6(2)</b>	<b>Constitution of the NRC</b>			
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	✓		
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;			No Such Event Occurred



6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			N/A
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 or fees other than Director's fees or honorarium from the company	✓		
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
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;			N/A
6(3)(c)	Chairperson of the NRC shall attend the AGM to answer the queries of the shareholders;	✓		
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC			No such emergency arises
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.	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes.	✓		
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		



6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying company's needs for appointment of employees and determination their selection, transfer and promotion criteria.	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
<b>7</b>	<b>External or Statutory Auditors</b>			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition no. 9(1)	✓		
7(1)(ix)	Any other service that creates conflict of interest	✓		
7(2)	Shareholding of partner or employees of external Audit firms	✓		
7(3)	Presence of representative of external auditors in AGM/EGM	✓		
<b>8</b>	<b>Maintaining a website by the company</b>			
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 per listing regulations.	✓		
<b>9</b>	<b>Reporting &amp; Compliance of Corporate Governance</b>			
9(1)	Certificate of compliance regarding Corporate Governance Guidelines	✓		
9(2)	Compliance auditor shall be appointed by the shareholders in the AGM	✓		
9(3)	Compliance of conditions as per Annexure-C	✓		







**MOLLAH QUADIR YUSUF & CO.**  
CHARTERED ACCOUNTANTS

**Certificate on Compliance to the Corporate Governance Guideline-2023 of  
Purabi General Insurance Company Limited**

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

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

Such Compliance with the Corporate Governance Guideline is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring Compliance to the conditions of the Corporate Governance Guideline-2023.

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

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

Place: Dhaka  
Date: 31 July, 2025

Signed for & on behalf of  
Mollah Quadir Yusuf & Co.  
Chartered Accountants

**Md. Musfiquir Rahman, FCA**  
Managing Partner  
Enrolment No.1023



Enclosure: Annexure A is the part of this certificate.

**House # 63/F (3rd Floor), Dolphin Goli, Lake Circus, Kalabagan, Dhanmondi, Dhaka- 1205**  
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# Compliance status of Corporate Governance Guidelines issued by IDRA

Annexure- A

Clause No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
	<b>Governance framework</b>			
5	Governance framework should have a system which ensure the rights of the shareholders and policy holders through designing appropriate policy	✓		Governance framework/Structure of PGICL ensure the rights of the shareholders and policy holders through designing appropriate policy & components.
6	<b>The Board and its Directors</b>			
6.1	<b>Composition of the Board</b> The Board shall consist of at best 20 (twenty) members with minimum 02 (two) independent directors.	✓		The Board of the Company comprise of 10 (ten) directors including 03 (three) independent directors.
6.2	<b>Board of Directors and its Directors</b> The Company should have a policy of appointing and re-appointing of directors emphasizing on the Insurance Act, 2010. The policy should include the disqualification for selecting directors, section of Chairman and Vice-chairman. Reasons for absence of Chairman and Vice -chairman in the meeting shall be recorded in the minutes;	✓		
6.3	<b>Independent Director</b> A. There should prerequisites for selecting independent director.  B. (i). The Board shall appoint the independent director and shareholder in the general meeting shall ratify the appointment.  (ii). Post of the independent director shall not remain vacant for more than 90 days.  (iii). Tenure of the independent director shall be for 03 (three) years which can be extended for 01 (one) term only. After period of one term, he can be eligible for reappointment.  C. Qualification of Independent director There are some qualification and experience shall be construed as qualification of independent director.	✓		
6.4	<b>Role of the Board</b> The core responsibility of the Board is to guide the company for efficient and effective management for attaining long term goal of the company. In this regard, the Board shall formulate the policies and governance guidelines.	✓		
6.5	<b>Code of Conduct of the Board</b> The Board shall formulate a code of conduct for all employees including the Chairman, Directors and Chief Executive Officer.	✓		



<b>7</b>	<b>Committees of the Board</b>			
<b>7.1</b>	To ensure good governance in the company, the Board should have at least the following committees: 1. Audit Committee. 2. Nomination & Remuneration Committee. 3. Investment Committee. 4. Risk Management committee and 5. Policy holder protection & Compliance Committee.	✓		
<b>7.2</b>	<b>Audit Committee</b> <b>A.</b> The committee shall review the financial statements as well as oversee the functions of internal and external auditors.	✓		
	<b>B. Formation of Audit Committee</b> 1. The Committee shall consist of 3 (three) members. 2. It comprises of 01 (one) non-executive director other than the chairman of the Board and 01 (one) independent director. 3. All members should have the literacy about accounting and at least 01 (one) member should have 10 (ten) years relevant experience. 4. Member vacancy shall be filled within 01 (one) month. 5. Company Secretary shall act as the Secretary of the committee.	✓		
	<b>C. The Chairman of The Committee</b> 1. Independent director shall be the chairman of the committee. 2. In case of absence of Chairman other member can act as chairman but one independent director shall be present in the meeting. 3. The chairman of the audit committee shall attend the meeting, in case of absence of the chairman any member may be selected to attend the AGM, but the reason of absence shall be minute in the AGM minutes.	✓		The Chairman of the Audit Committee presents at the last AGM.
	<b>D. Meeting of the committee</b> 1. At least 04 (four) meeting shall be conducted. Meeting can be held with the requisition of any member in case of any emergency. 2. The quorum of the meeting shall be minimum 02 and two third members including one Independent Director.	✓		
	<b>E. Role of the Audit Committee</b> The Board shall form a Term of Reference (ToR) of the Audit Committee as per this guideline.	✓		



	<b>F. Rights of the Committee</b> The committee shall have the unrestricted access to all relevant data, reports, documents and information along with the chief executive, internal Audit Committee, actuary and others Concerned officers.	✓		
	<b>G. Report of the committee</b> 1. The committee shall report to the Board of its regular activities.  2. It shall also report the board for any sensitive issued as defined in the guidelines.  3. It shall report to the authority in appropriate case as defined in the guidelines.  4. It shall also report the shareholders and publish in the annual report.	✓		
8	<b>Nomination &amp; Remuneration Committee</b>  <b>A. Nomination &amp; Remuneration Committee</b> shall assist the board in evaluation and determining the role and remuneration of employees including the senior management.	✓		
	<b>B. Formation of NRC</b> 1. Committee members shall be appointed by the Board.  2. At least there shall be 04 (four) members including 01 (one) Independent Director.  3. Chairman of the board can be included in the committee but he shall not be appointed as the chairman of the committee.  4. Board can appoint, remove any members and reasons for removal shall be minutes.  5. Vacancy of any member shall be filled within 180 (one hundred and eighty) days.  6. Company Secretary shall act as the Secretary of the committee.	✓		NRC Committee consist of 05 (five) Members including 02 (two) Independent Director
	<b>C. Chairperson of NRC</b> 1. The board shall appoint 01 (one) director as the chairman of the committee.  2. Members can select a chairman in the absence of the chairman of the committee, but reason of regular chairman shall be minutes.  3. Chairperson shall attend the AGM for responding any queries of the shareholders.	✓		



	<b>D. Meeting of NRC</b> 1. At least 02 (two) meeting shall be conducted.  2. Chairperson can hold any meeting on emergency basis.  3. The quorum of the meeting shall be minimum of 02 and two third members including 01 (one) independent director.	✓		
	<b>E. Role of NRC</b> The Board shall form a Term of Reference (ToR) of the committee as per this guideline.	✓		
9	<b>Investment Committee</b>			
	<b>A.</b> The committee as the sub-committee of the board shall oversee the investment portfolio of the company.	✓		
	<b>B. Composition of the committee and its meeting</b> 1. The board shall nominate at least 05 (five) members in the committee including one chairman.  2. The quorum of the meeting shall be 03 (three). CEO shall be the member of the committee as ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting.	✓		
	<b>C. Role of Committee</b> The board shall form a Term of Reference (ToR) of the committee as per this guideline.	✓		
10	<b>Risk Management committee</b>			
	The committee shall act as the sub-committee of the board to assist the board in minimizing the risk.	✓		
	<b>A. Composition of the committee and its meeting</b> 1. The committee shall consist of at least 3 (three) members including 01 (one) independent director. One shall be the chairman of the committee. Moreover 01 (one) from audit committee.  2. The quorum of the meeting shall be 2 (two). CEO shall be the member of the committee as ex-officio. CFO, Chief Investment officer and Chief Risk Officer can be invited in the meeting.  3. Company Secretary shall act as the Secretary of the committee.	✓		
	<b>B. Role of Committee</b> The board shall form a Term of Reference of the committee as per this guideline.	✓		



11.	<b>Policy holder Protection &amp; Compliance Committee</b>			
	A. The committee as the sub-committee of the board shall oversee the investment portfolio of the company.	✓		
	<b>B. Composition of the committee and its meeting</b> 1. The committee shall consist of at least 3 (three) members including 01 (one) independent director. 01 (one) shall be the chairman of the committee. Moreover 01 (one) from audit committee.  2. The quorum of the meeting shall be 02 (two). Member can select a chairman in the absence of the chairman of the committee but reason for absence of regular chairman shall be minutes.  3. Company Secretary shall act as the Secretary of the committee.	✓		
	<b>C. Role of the Committee</b> The board shall form a Term of Reference of the Committee as per this guideline.	✓		
12.	<b>Senior Management &amp; Key Personnel</b>			
	1. The Board shall appoint CEO, CFO, CS, CIO, CRO and HIAC. 2. They should be qualified person. 3. The Board shall determine their role and responsibilities. 4. They shall not appointed in any other company as executive position.	✓		Acting CFO
12.1	<b>Managing Director/ Chief Executive Officer:</b> The Chief Executive officer shall be appointed by the Board in accordance with Insurance companies (Appointment and removal) Rules 2012.	✓		
12.2	<b>Responsibilities of Senior Management and Key Personnel:</b> The board shall determine the charter of duties of CEO, CS, CFO, CIO, CRO, HIAC and Senior Management & Key Personnel and implement it.	✓		
12.3	<b>Appointment of Actuaries :</b>			Not applicable for Non-life Insurance Companies.
13	<b>Other Committees:</b> The company should have other committee like Corporate Social Responsibility (CSR), Environment, Social and Governance (ESG), Integrity and Ethics Committee, Reinsurance & Restoration Committee, Asset Liability Management Committee.		✓	Under processing





14	<b>Disclosure information of the Board and its committees:</b>			
	1. Company shall keep record of proceeding of the board meeting and shall disclose in appropriate case. 2. Code of conduct of all employees including the chairman of the board, its member and CEO shall published.  3. Shall disclose among others:- a. Number of board meeting and its committee meeting held b. Name of the mandatory Committees. c. Details of remuneration paid to directors including independent director d. Relevant other information.	✓		Code of conduct of Chairman, Board members and CEO's are disclosed in the Company's website. Other relevant information are available in annual report.
15	<b>Related Party Transactions</b>			
	The company should have a policy to identify the related party transaction and conducting the transactions.	✓		
16	<b>Corporate Social Responsibility</b>			
	The Company should have some CSR activities and these shall be published in annual report.		✓	
17	<b>Policies of the Company</b>			
	In addition to the above policies, the following policies will help to establish a good governance.	✓		
17.1	<b>Whistle Blowing policy</b>			
17.2	<b>Other Policies such as-</b> Asset Liability Management Policy, Underwriting Policy, Reinsurance Policy, Insurance Claim Settlement Policy, Code of Conduct of Employees, CSR Policy, Suddachar Policy, Gender Equality Policy, Human Resource Management Policy, Anti-Corruption Policy, Disparity Prevention Policy, ICT Policy.		✓	Under Processing
18	<b>Disclosure initiatives</b>			
	1. The Company should have a website. 2. Relevant information shall be updated in website such as a. Annual Report along with audited financial statements. b. Feature of the various insurance policy. c. Contact information of all key persons including Chairman, all Chairmen of sub – committee, Directors, CEO, adviser and all officers. d. Any other information as advised by the Authority.	✓		The company has website: <a href="http://www.purabiinsurance.org">www.purabiinsurance.org</a>
19	<b>Annual Corporate Governance Compliance Statement</b>			
	The company shall submit an annual compliance statement with the authority by 31st January of the following year.	✓		The company duly submitted annual compliance statement as per authorities instructions.



# Code of Conduct

## Code of Conduct for the Chairman, others Board members and Chief Executive Officer

### 1. Overview

#### Prelude:

The Board of Directors (hereinafter referred to as Board) of the Purabi General Insurance Company Limited (hereinafter referred to as "the Company") has been lay down and adopted the following Code of Conduct (hereinafter referred to as "the Code") for the Chairperson, other Board members and Chief Executive Officer/Managing Director in order to enhance corporate governance in the interest of investors and the capital market. The subject Code complies with the requirements of the Bangladesh Securities and Exchange Commission (As per Condition no. 1. (7) Corporate Governance Code, 2018).

This Code is aimed to focus Board Members on areas of prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; independency and provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, nurture a culture of honesty and accountability, deter wrongdoing and promote fair and accurate disclosure and financial reporting.

This Code is intended to establish an agreed set of ethical principles; promote and maintain confidence and trust and provide entrepreneurial leadership to the Company within a framework of prudent and effective controls which enable risk to be assessed and managed.

This Code of Conduct attempts to set forth the guiding principles on which the Company and its Board shall operate and conduct themselves with multitudinous

stakeholders, government and regulatory bodies, media and anyone else with whom it is connected.

This Code is intended to serve as a source of guiding principles to ensure that Purabi Insurance Company Ltd.' Board Members strive to foster Purabi General Insurance Company Ltd.'s Mission and Core Values in an ethical manner.

#### Definitions:

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning as defined below:

**"Board / Directors"** shall mean the Board of Directors of the Company.

**"Company"** shall mean Purabi General Insurance Company Limited (PGICL)

**"Conflict of interest"** means where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company.

**"Executive Directors / Whole time Directors"** shall mean and include Company's Managing Director and Directors who are in whole time employment of the Company.

**"Independent Directors"** shall mean an Independent Director as per the Condition 1 (2)(3) of the Corporate Governance Code, dated 3 June, 2018 which is issued by Bangladesh Securities and Exchange Commission (as amended from time to time) and any other applicable laws in Bangladesh which was issued, issue, to be issued from time to time.

**"Non - Executive Directors"** shall mean the Directors who are not in whole time employment of the Company.

**Purpose of this Code:**

The purpose of this Code is to set out standards of

conduct for Directors and take all reasonable steps:

- ❖ To ensure that high standards of corporate and individual behavior are observed by the Directors in the context of their roles as Directors.
- ❖ To assisting the Directors in complying with their duties to the Company.
- ❖ The purpose of this code is to recognize and emphasis determine the Company's strategic objectives, ensure that the necessary financial and human resources and review management performance and determine the Company's values and standards and ensure that its obligations to its shareholders and others.
- ❖ To focus the Board and each Director on areas of ethical risk, to provide guidance to Directors to help them recognize and deal with ethical issues; and
- ❖ To provide mechanisms to report unethical conduct and to help adoptive a culture of honesty and accountability.

The Nomination and Remuneration Committee shall oversee compliance with this Code and Director Disclosure of interests, provides advisory guidance, and investigates potential breaches. This Code is neither all-inclusive nor exhaustive.

**Applicability:**

This Code shall be applicable and obligatory to the Board of Directors of the Company.

The Directors should continue to comply with other applicable / to be applicable policies, rules and procedures of the Company other regulatory requirements as and when necessary.

**2. Principles of the Code:**

The Board of Directors of the Company shall act within the authority conferred upon them, in the best interests of the Company and observe the following:

**Prudent Conduct and Behavior:**

- ❖ The Board of Directors shall act honestly, ethically, in good faith and in the best interest of the Company and to fulfill their fiduciary obligations.
- ❖ Whilst carrying out the duties, the Board of Directors shall ensure that it is executed in terms of the

authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of Directors of the Company, from time to time.

❖ The Board of Directors shall refrain from indulging in any discriminatory practice or behavior based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.

❖ The Board of Directors shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position. The Board of Directors shall refrain from indulging in any discriminatory practice or behavior based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.

❖ The Board of Directors shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.

❖ The Board of Directors shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favors for the conduct of its business except accepting a gift or entertainment if warranted by the accepted ethical customs and practices.

❖ The Board of Directors shall maintain confidentiality of the information that is entrusted upon them for carrying on their respective responsibilities and duties and shall not use the same for personal benefits or gains.

❖ The Board of Directors shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains

**Confidentiality:**

❖ Directors shall maintain, at all times, the confidentiality of all confidential information and

records of the Company and must not make use of or reveal such information or records except in the course of performance of their duties or unless the documents or information become a matter of general public knowledge.

- ❖ Directors shall not use confidential information obtained through their association with the Company to further their private interests or the private interests of their friends or relatives.

- ❖ Board Members should maintain the confidentiality of information entrusted to them by Purabi General Insurance Company Ltd. and any other confidential information about Purabi General Insurance Company Ltd., its business, customers or suppliers, which comes to them, from whatever source, except when disclosure is authorized or legally mandated.

- ❖ Directors shall maintain Purabi General Insurance Company Ltd.'s information confidentiality, both during and after their tenure, and it is the responsibility of each Director to know what information is confidential shall obtain clarification if there in any doubt.

- ❖ No Director shall use information obtain as a result of the Director's service on the Purabi General Insurance Company Ltd.'s Board for personal benefit, or for any purpose other than discharging his/her duties as a Director.

- ❖ A Director shall never advance his/her private interests, or those of any other person or entity, using confidential information, including but not limited to, in respect of the assessment of any property or other activities by Purabi General Insurance Company Ltd.

- ❖ Each Director shall avoid any activity that may create an appearance that the Director has benefited from confidential information received during the course of one's duties as a Director.

- ❖ The provisions of this Paragraph shall continue to apply to bind each Director without limitation, after the Director's term of service has expired Board or within PGICL including information that is not available to the

public, or any information that could result in harm to Purabi General Insurance Company Ltd. Or could give the person to whom it is disclosed an advantage if it were disclosed.

#### Conflict of Interest:

- ❖ The Director shall, at all times, and under all circumstances, seek to avoid, and shall be seen to be free of, any interest or any business or other relationship that could be seen to undermine the Director's ability to fulfill the foregoing fiduciary duty.

- ❖ The Board of Directors shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company and shall not engage any of its relative(s), or any other person or entity, for the purposes of circumventing the personal interest involved.

- ❖ The Board of Directors shall not take up any position or engagement that may be prejudicial to the interest of the Company.

- ❖ A material conflict of interest may arise for a Director of Purabi General Insurance Company Ltd. In a variety of circumstances. The following examples are non-exhaustive and are provided for illustrative purposes.

- a. There is a significant divergence of interests among Directors and stakeholders associated with their appointment, or their interests are not completely aligned;
- b. An arrangement, assessment, contract, decision, investment, procurement, program, project, situation or transaction involving Purabi General Insurance Company Ltd. and a stakeholder with which the Director is associated;
- c. A Director cannot be considered impartial in connection with an arrangement, assessment, contract, decision, investment, procurement, program, project, situation or transaction of PGICL.
- d. A personal, political, religious or moral belief or activity of the Director that conflicts with the interests

of Company or the Director's ability to discharge his or her duties;

❖ **Directors shall at all times:**

- a. Seek to avoid, and if this is not possible, promptly disclose and report fully, any real or perceived conflict of interest of the above nature, without limitation to the nomination and remuneration committee.
- b. Not seek to influence the foregoing conflict of interest;
- c. Absent themselves from the discussion pertaining to the foregoing conflict of interest; and
- d. Cooperate fully in the information pertaining to and the management of the foregoing conflict of interest in accordance with the Corporate By-law with respect to conflict of interest and the provisions within this Code.

❖ Each Director must immediately take steps to resolve a real or perceived conflict of interest both prior to serving on the Board, and annually during the director's term of office. Each Director shall disclose to the Nomination and Remuneration Committee financial interests and any potential or actual conflict of interest as soon as it arises or appears likely to arise.

**Compliance with laws, rules and regulations:**

❖ The Board of Directors shall ensure compliance of various legal/regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are taken into account.

❖ The Board of Directors shall report concerns about unethical behavior, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the Company or any other information that may be perceived to be violating any legal/regulatory requirements as per the Whistle-blower Policy of the Company.

❖ The Board of Directors shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter-alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.

❖ **Each Director shall:**

- a. Comply with the letter and spirit of all laws, rules and regulations;
- b. Comply with all governance policies and procedures concerning the personal and professional conduct of the Directors of Purabi General Insurance Company Limited. And
- c. Display the highest ethical standards in the Directors' business, personal and Professional dealings and reputation.

**Prohibition of Insider Trading:**

❖ Directors shall comply with the code of conduct from prevention of insider trading of the Company.

❖ Directors shall not derive benefit or assist others to derive benefit by giving investment advice on the basis of the access to and possession of insider/ Price sensitive information about the company which is not publicly domain.

❖ A Director shall be fiduciary towards the company. This means that he/she is in a position of trust and must at all times act honestly and in good faith for the company as a whole

❖ Any transaction falling under the definition of related party transactions as per the provision of the Companies Act, 1994 (as amended time to time) and other applicable Laws and as detailed in the Related Party Transaction Policy of the Company must be entered into by the Director only after obtaining prior approval of the Board or any committee thereof.

- ❖ Transportation, accommodation, hospitality and Director Education and training session fees and expenses incurred by Directors in the attendance at Purabi General Insurance Company Ltd. Board, Committee, Annual and Special meetings shall be paid by PGICL, on the basis of the Board Remuneration and Expense Policy approved by the Board in this respect.

## Relation with environment, employees, customers and suppliers;

### Relation with Environment:

- ❖ The Directors of the company shall be responsible for maintaining an ecologically friendly environment for the sustainability development.
- ❖ The Directors shall be take steps to wastage reduce carbon emissions and responsible for waste management and monitor that are discharged in proper place.
- ❖ Directors shall be responsible for chemical management as well. They shall give importance in renewable energy like solar energy in production as well as ensure -greeneries. Maintenance of Effluent Treatment plant (ETP) and Water Treatment Plant (WTP) in proper ways.
- ❖ Directors of the company comply with rules and regulations regarding environment imposed by Government as well as buyer.

### Relation with Employees:

- ❖ Directors shall not discriminate against or exert authority or undue influence over to Purabi General Insurance Company Ltd. Staffs due to their position as a director.
- ❖ Each Director shall refrain from exerting any pressure on any PGICL staffs that might result in any infringement, favored or unequal application of rules, regulations, policies or procedure particularly management in respect of the of Purabi General Insurance Company Ltd.'s assets, property assessment, human resources, or financial transactions. Requests for corporate staff involvement made by any Purabi General Insurance Company Ltd. Stakeholder,

inadvertently or inappropriately made to a Director, shall be promptly referred to members of the remuneration and nomination committee and the stakeholders shall be communicated to accordingly with a copy to nomination and remuneration committee.

- ❖ Directors shall refer any question or issue raised by member or other stakeholders to the Nomination and Remuneration Committee. A Director shall never intervene personally or express a position that might limit PGICL's staffs. However, the Chairman of the Nomination and Remuneration Committee may task one or more Directors to respond directly to certain political inquiries; this would be done in consultation with the Chairman and Managing Director.

### Relation with Customers:

Each Director shall work hard to provide his/her best possible service to customer. They shall be committed to customer satisfaction through comprehensive strategies and efforts that aim to improve customer relations process. The core principals regarding relationship with customers are given below:

#### ❖ Accessibility:

Variety of communication means provided by the Company, customers are able to access us easily in order to share their complaints, information, demands, suggestions or satisfaction levels with us.

#### ❖ Availability of information:

Customers are also able to receive any information they request in the shortest time and in the fastest manner possible.

#### ❖ Fast Feedback:

Responding promptly to all customer requests is of great importance to in favor of Company.

#### ❖ Solution emphasis:

Fast and effective solutions are tailored to customer needs.

#### ❖ Objectivity:

In addition to assessing and handling all customer



requests objectively, we also believe that, Objectivity is essential when seeking solutions.

❖ **Confidentiality:**

Use of any personal information obtained through customer requests are restricted by law and bound to the principle of confidentiality.

❖ **customer Focus:**

A customer-oriented policy is used to provide customers with the best service and to ensure that customer expectations are fully satisfied.

❖ **Initiative Taking:**

Employees are encouraged to take initiative and to make necessary decisions when required in order to meet customer needs in the shortest possible time and to maintain maximum levels of customer satisfaction.

❖ **Customer engagement:**

Customers are kept informed of the assessment and solution- seeking efforts in the management of their requests and are able to be actively engaged in the process.

❖ **Accountability:**

Assessment, solution-seeking efforts, status codes, and results of customer requests are reported and monitored.

❖ **Internal information exchange:**

Customer relations activities are shared and monitored within the Company.

❖ **Continuous improvement:**

Customer suggestions and ideas are carefully assessed and used as a source for continuous improvement efforts.

❖ **Competence:**

Customer demands are answered by our qualified employees in a professional manner.

**Relation with Suppliers:**

Each Director shall never accept cash payments, gifts, gratuities, honors, awards, privileges or other personal rewards from nor offer the foregoing to any third party,

including but not limited to potential or actual customers and suppliers or any representative or any other person or entity outside of PGICL that may be or may appear in any way to be connected with the Directors responsibilities to PGICL.

**Independency of Directors:**

The Board of Directors shall be always independent regarding their opinion in formal and informal meeting. When an issue arises, the Board of Directors will discuss all the pros and cons of the issue. But a director cannot take decision by his own will. The Board will determine collectively how much power will be delegated to a director. No Director or anyone shall not force any independent Director regarding any undue issues. Directors of the company cannot take decisions alone.

**3. Duties of the Directors of the Company:**

Specifies certain duties and responsibilities of the Directors of the Company outlined below:

❖ The Directors shall devote sufficient time and attention to professional obligations for informed and balanced decision making.

❖ The Directors shall act in accordance with the Articles of Association of the company and in good faith in order to promote the objects of the company for the benefit of its members as a whole and in the best interests of the company, its employees, the shareholders, and the community and for the protection of environment.

❖ The Directors shall have a clear understanding of the aims and objectives, capabilities and capacity and various policies of the Company.

❖ The Directors shall exercise their duties with due and reasonable care, skill and diligence.

❖ The Directors shall be required to intimate the change in the directorships held within specific time.

❖ The Directors shall bring an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standard of conduct and an objective view in the evaluation of the performance of the Board and the Management.

❖ The Directors shall ensure that the integrity of

financial information and that financial control and the systems of risk management are robust and defensible.

- ❖ The Directors shall seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice.

- ❖ The Directors shall strive to attend and participate constructively & actively, in all general meetings, meetings of the Board and its committees of which they are Chairman or member.

- ❖ The Directors shall not assign his office of director of the company to another person.

- ❖ The Directors shall ensure that adequate deliberations are held before approving related party transactions and shall assure themselves that the same are in the best interest of the company.

#### **4. Expectations of Directors.**

- ❖ Each Director shall vote on all motions put before the Board unless a conflict of interest has been declared.

- ❖ Each Director is expected to: attend all scheduled meetings; be fully prepared to participate; listen to the opinions of others with respect encourage robust discussion and constructive dissent; and share the workload.

- ❖ Directors shall act with professional integrity and honesty in their dealings with PGICL, including proper use and treatment of PGICL's resources and information and shall comply with the provisions of the Board Remuneration and Expense Policy.

- ❖ The Nomination and Remuneration committee will review and make recommendation respecting any changes of Board of director's code of conduct as and when required.

#### **5. Compliance officer:**

The Company Secretary will be the Compliance officer for the purposes of the Code, who will be available to Directors to answer questions arising out of the Code.

#### **6. Review:**

Directors shall affirm compliance with the Code as and when required as may be determined in this regard.

#### **7. Amendment to the Code:**

The provisions of this Code can be amended or modified by the Board of Directors from time to time and any waiver of any provision of this Code for a Director must be placed for approval before the Company's Committee and as suggested by Nomination and Remuneration Committee.

#### **8. Violations of the Code:**

It is ethical responsibility of Directors to abide by and enforce the Code. Any perceived violation of the Code by any Director should be reported in writing (by any employee / party affected adversely) to the Chairman of the Nomination and Remuneration Committee in a closed cover addressed to the Compliance Officer. The Board shall take appropriate action against Directors and the Nomination and Remuneration Committee of the Board shall take appropriate disciplinary action against Senior Management, who is found to have violated the Code. The Board / Nomination and Remuneration Committee shall consider various factors such as nature and gravity of the violation and take appropriate action against individuals who violate the provisions of Code of Conduct of the Company.

#### **9. Publication of the Code:**

This Code and any amendments thereto shall be published / posted on the website of the Company i.e. [www.purabiinsurance.org](http://www.purabiinsurance.org)

## Going Concern Report

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.

## 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 (AGM) 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 those 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](http://www.purabiinsurance.org) containing a wide range of information of the Company. The website is updated on regular basis.

# DIVIDEND DISTRIBUTION COMPLIANCE REPORT

This is to inform all concerned that the 36th Annual General Meeting (AGM) of Purabi General Insurance Company Limited, for the financial year ended 31st December 2023, was duly held on 1st September 2024.

Pursuant to the approval granted at the AGM, a 10% cash dividend for the year 2023 was declared. The full amount corresponding to the declared dividend was deposited within the prescribed timeframe into the Company's designated Dividend Account maintained with Padma Bank PLC, Gulshan Corporate Branch, Dhaka.

Unfortunately, Padma Bank PLC has delayed in disbursing the dividend amounts to the respective shareholders' bank accounts. The matter has been formally reported to the Dhaka Stock Exchange PLC, the Bangladesh Securities and Exchange Commission, and Bangladesh Bank for their kind information and necessary action.

It is noteworthy that Padma Bank PLC has commenced partial disbursement of the dividend amounts, and as of the date of this declaration, approximately 25.57% of the total declared dividend has been successfully distributed to the shareholders.

Purabi General Insurance Company Limited remains in constant communication with the relevant officials of Padma Bank PLC to expedite the completion of the dividend disbursement process. The Company assures its valued shareholders that all necessary steps are being undertaken to resolve the matter at the earliest.

Status of the company in the Dhaka Stock Exchange: Dhaka Stock Exchange PLC classified the company from the "A" category to the "Z" category due to failure to disburse an 80% dividend into a shareholder's bank account. Subsequently, the Company filed a writ petition before the Hon'ble High Court Division of the Supreme Court of Bangladesh challenging the said reclassification. Upon hearing, the Hon'ble Court was pleased to pass an order staying the operation of the DSE's decision to downgrade the Company to "Z" Category.

# Statement of internal Control

## Information on Company's Internal Controls:

Internal Control is a system consists of all the policies and procedures (Internal Controls) adopted by the Audit Committee, by the management of Purabi General Insurance to assist in achieving management's objective of ensuring, as far as practicable, the orderly and efficient conduct of its business, including adherence to management policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The internal control system extends beyond these matters which relate directly to the functions of the accounting system.

Internal Control is a continuous set of process carried out by the Board of Directors, the Audit Committee, management and all personnel, designed to provide reasonable assurance of:

- Effectiveness and efficiency of operations
- Reliability of financial and non-financial information.
- An adequate control of risks.
- A prudent approach to business
- Compliance with Laws and Regulations, and internal policies and procedures

Internal control should strengthen the internal operating environment of the Company, thereby increasing its capability to deal with external and internal events and uncover possible flaws and deficiencies in process and structures.

The Auditor should obtain the understanding of the accounting and internal control systems sufficient to plan the audit and develop the effective audit approach. The auditor should use professional judgment to assess audit risk and to design audit procedures to ensure it is reduced to an acceptably low level.

Audit risk has mainly three components: (a) Inherent Risk (b) Control Risk (c) Detection Risk.

### INTERNAL CONTROL PRINCIPLES

The following principles will be applicable to insurance undertakings' internal control:

#### A. CONTROL CULTURE

The Board of Directors is responsible for promoting a high level of integrity and for establishing a culture within the Company that emphasizes and demonstrate to all levels of personnel the importance of internal control. Management is responsible for the implementation of the internal control culture and principles. All personnel need to understand their role in the internal control process and be fully engaged in the process.

- A good Internal Control Culture helps mitigate reputation risks. Reputation is the resulting image of the Company, and relies on aspects such as relationship with customers, quality of services and products, transparency, as well as profit to shareholders
- All personnel within the Company have an Internal Control responsibility. It is therefore essential that all of them understand the importance of internal control and engage actively in the process according to their responsibilities and specific duties. Written codes of conduct should be drawn up. Responsibilities, accountability, procedures, information and reporting channels amongst others should be documented as appropriate.
- Competence should reflect the knowledge and skills needed to accomplish different tasks. The Audit Committee or the Management should specify the competence levels, knowledge and skills for particular jobs.

#### B. RISK ASSESSMENT

In establishing and maintaining an effective system of internal control an insurance undertaking should

regularly assess both the internal and external risks that it faces. Assessment should include the identification and analysis (using quantitative and/ or qualitative tools) of all the significant risks that Purabi Insurance is exposed to, and act accordingly.

- The Company's risk assessment activities should be proportionate to the size and complexity of its business. The Company's approach to risk assessment should also be influenced by the nature of the risks that it faces
- The Company should assess:
  - a) the risks that it is in the business of taking, for example, underwriting risks, provisioning risk and market risk.
  - b) Any other relevant risks that it is not in the business of taking, but which are a by product of its business activities. For example, internal governance, and control risk, business continuity risk, people risk.
  - c) The business opportunities underlying the different risks.
- The Company should plan and document its risk assessment objectives, as well as the assumptions and methodologies that it intends to use when assessing its risks.
- Attention should be paid to the different importance and incidence of risks for different products.
- The level of risk tolerance should be established by the Audit Committee / or Management of the Company, and reviewed on a periodical basis, at least annually.
- Risk assessment should be on-going, with processes such as risk identification and analysis repeated as necessary. In addition, the whole assessment process should be benchmarked within the Company, and reviewed periodically, as new risks appear, and existing ones may change
- The Company should create an appropriate culture and controls to support its risk assessment activities. This culture should encourage staff from all parts of the Company to contribute to the identification and analysis of risk.

## C. CONTROL ACTIVITIES AND SEGREGATION OF DUTIES

An adequate Internal Control system requires the implementation of effective and efficient control activities at all levels of the Company. They should be implemented by the management in line with the goals and strategies set up by the Board of Directors, should involve all personnel. As an integrated part of daily business, these activities should be reviewed and recorded on an on-going basis. Efficient Internal Control system of Purabi demands an appropriate segregation of duties and clear lines of responsibilities, both at individual level and between functions.

- Control activities should be linked to the risk assessment process, as long as they tackle those risks previously identified and analyzed by the insurance undertakings. They should address efficiently the process of defining adequate limits for exposure to risk as well as policies and procedures aiming to adjust business activities to the strategic decisions the risk profile.
- Control activities should be carried out through all levels of the Company enhancing transparency of every business activity and involving the Board of Directors, the management and all other personnel of the Company in those activities.
- Control activities consist of a variety of procedures and policies. Specific control activities should be defined and implemented for the main activities within the Company, including the following:

**1. Underwriting Policy-** Control activities should ensure that underwriting activities are in line with strategic goals and internal risk tolerance policies, ensuring that the product design is accompanied by a technical analysis of the risk profile, in order to ensure correct premium pricing.

**2. Disribution Channels-** There should be clear rules for all distribution channels, with defined responsibilities for the supervision of both internal and external persons involved in distribution.



**3. Claims Management-** The processing and follow up of claims, as well as their amount and frequency should be accurately documented. This should be done both for each claim and for every Branch the underwriting is authorized to operate.

**4. Investment Policy-** including control of operations with derivatives and safeguarding of assets. Insurance undertakings should define an investment policy in accordance with their commitments. A continuous follow-up of its content, the investment policy, and the degree of compliance with it should be done within the Company. Special attention should be paid to financial derivatives through the establishment of detailed internal rules which should be closely observed. Such rules should be determined the maximum acceptable risk exposure.

**5. Fulfillment of the solvency requirement-** Analysis of the solvency implications of the business written, to ensure that there are sufficient economic resources to absorb losses that may occur from technical or other risks.

**6. Accounting Policy-** Control activities must ensure that accounts give a true and fair view of a company's assets and liabilities, its financial position, and whether it is compliant with applicable laws and regulations e.g. Internal Control systems should foresee the reconciliation of accounts.

**7. Protection of the Insured/Assured-** The Company should implement effective systems to deal with policyholders' claims and complaints.

**8. Control of the Reinsurance Program and other risk transfer instruments-** A good reinsurance program should be seen as an essential mechanism for the undertakings to lessen their exposures. Thus, effective protection depends on the sufficiency and adequacy of the reinsurance program, as well as on the quality and solvency of the reinsurers.

**9. Information systems-** Control activities must ensure that accurate information is provided on a timely basis. Information systems should allow the recording of all transactions made by the Company.

**10. Anti-money Laundering Procedures-** Control activities must ensure that adequate measures are taken to investigate suspicious transactions.

#### **D. INFORMATION & COMMUNICATION**

Insurance Undertakings should have reliable information at all levels within their organization, in order to define, achieve and review the objectives set by the Board of Directors, through effective decision-making processes. Internal Control system should be internal as well as external, and may include both formal and informal paths.

- Insurance Undertakings should have both financial and non-financial information relating to the past and current situation of the Company, obtained both internal and on external bases. The same rule of thumb should apply to operational data, for example data on compliance with external regulations and internal procedures.

- Information should have at least the following characteristics and information gatherings controls should reflect these:

1. Accurate: information should be contrasted and verified upon being obtained and prior to use.

2. Complete: information should cover all relevant aspects of the undertaking on quantitative and qualitative terms, as well as indicators which only have a direct and indirect impact on the business plan.

3. Timely: information should be available on a timely basis, so as to facilitate effective decision making thereby enabling the undertaking to anticipate and react to furniture events.

4. Consistent: information should be recorded using models which allow for information to be compared both horizontally and vertically.

5. Transparent: information should be presented in a manner which is easy to interpret, ensuring that the key elements of the information are clear.

6. Relevant: All information used should related directly to the purpose for which is required, as well as being reviewed and improved continuously to ensure that it is consistent with the needs of the Company.

- Accounts department should be compliant with all the aforementioned characteristics for information as well as with their applicable legislation.

- Management should be responsible for ensuring all

employees are familiar with their roles, responsibilities and duties in relation to internal control, as well as the objectives of the undertaking. Employees should be aware of the importance of Internal Control in relation to their work as well as the Company's goals. They should know and understand the Company's strategic objectives and organizational plans. Guidance on technical and accounting information which may affect the performance of the job should be given.

## **E. INFORMATION AND COMMUNICATION TECHNOLOGIES**

Insurance Undertakings should implement Information and Communications Technology (ICT) systems appropriate to the activities they carry out, their strategies and needs. Security controls for the risks inherent in ICT should be established to effectively enhance management of these risks, allowing the Company to recognize both the potential benefits and the associated risks of such systems.

## **F. MONITORING**

Insurance Undertakings should implement appropriate systems to monitor their Internal Control's efficiency and effectiveness. Monitoring should be carried out on an on-going basis, complemented with separate evaluations.

As an integral part of an internal control system, and in keeping with the diversity and complexity of the insurance undertaking's activity, there should be an effective and comprehensive internal audit carried out by operationally independent, appropriately trained and competent staff.

The internal audit function should be conducted through a professional audit program designed to provide reasonable assurance that Internal Control objectives are met. An effective internal audit function should also comprise a follow-up process on audit findings in order to assure that they are being adequately dealt with adequately.

- The Internal Control system should be monitored in a continuous way in order to assure that, in the face of internal and external circumstances, compliance there with is maintained. Design of the Internal Control system should include embedded monitoring of operations and performances. Account's ability for the

monitoring processes should be clearly identified and stated.

- Apart from being part of the daily activities of the insurance undertakings, monitoring should also include periodic evaluations of the overall internal control system. Separate evaluations should help obtain an all-round perspective of the situation of the Company thus providing the Board and Management with important data for decision making.

- Monitoring should include procedures to detect gaps and problems. Further, these problems should be registered and documented.

- The internal audit function should have sufficient authority to carry out its responsibility, objectively and independently. To ensure appraisals are made without bias or influence, the internal audit should be independent of the day-to-day functioning of the insurance undertaking.

- Considering the importance of this function, the internal audit should be staffed with competent, qualified, well-trained and independent people who should have a clear understanding of their role and responsibilities.

- The internal audit function should conduct follow-up reviews in order to ensure that the necessary measures to address the deficiencies have been taken.

## **NEED FOR INTERNAL CONTROLS:**

From the insurance sector point of view, Internal Control should be seen as an opportunity for the Company to improve their performance, both from an internal and an external perspective.

- Internally, good Internal Control systems lead to improved recognition, assumption and prevention of risks, which is of prime importance in a sector with the particularities of Insurance, which is about findings business opportunities in risks. Also, competitiveness will be fostered by appropriate controls not only in the short but also in the long term. Finally, it will help reduce the impact of unexpected events, or even to avoid them altogether, for example by means of good early warnings or scenario testing.

- Externally, appropriate Internal Control systems will have a positive impact on policyholders, supervisors and shareholders.

# CHAPTER-V: RISK MANAGEMENT & CONTROL DISCUSSION



# Brief summary of Business & other risk and management 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 is 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 adapting 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.



# PESTEL ANALYSIS

Internally and externally Purabi General Insurance Company Limited engages in a PESTEL study to determine what external factors may have an effect on our market and how these factors could affect our company. The acronym PESTEL stands for the political, Economic, Social, Technology, Environmental and Legal factors that may have an effect on our company.

Noticeably, the many PESTEL components are intertwined, with one factor having an effect on the other components. Therefore, we believe that it is of utmost importance to create a regulatory-compliant business that embraces the best standards of governance, as this will guarantee the company's long-term success.

## Political

- ♦ Proactive govt. policies to stabilize economy
- ♦ Lack of desired standards of policy consistency
- ♦ Predictable regulations
- ♦ Public sector investment in large infra projects

## Economic

- ♦ Post COVID-19 recovery and business resumption
- ♦ Negative effects of Russia Ukraine war
- ♦ Challenges on external trade front
- ♦ Volatility in currency exchange rates
- ♦ Rising interest rate regime with revision in policy rate
- ♦ Digital insurance and microinsurance

## Social

- ♦ Increased awareness around health and wellbeing
- ♦ Greater digital adoption reshaping customer behaviour
- ♦ Changing customer expectation
- ♦ Demand for Transparency

## Technological

- ♦ Depend on technology for business transformation
- ♦ Rising customer awareness on their rights
- ♦ Emergence of fin tech and digital first insurance companies
- ♦ Data security
- ♦ Digital Bangladesh fostering digital business

## Environment

- ♦ Increase focus on green products
- ♦ Institutional obligation for green society
- ♦ Growing occurrence of environmental disasters
- ♦ Climate change events

## Legal

- ♦ Abrupt changes in regulations
- ♦ Evolving compliance requirements
- ♦ Stringent laws regarding customer privacy and data protection
- ♦ Labour laws and human rights

# SWOT ANALYSIS

Strengths, Weaknesses, Opportunities, and Threats is the abbreviate form of the acronym "SWOT"

Strengths (S) & Weaknesses (W) are deemed to be internal variables and Opportunities (O) & Threats (T) are deemed external variables.

The benefits of conducting a SWOT analysis at PGICL.

Use of SWOT analysis is critical to the process of formulating and executing our strategy. The following

are the primary advantages that it provides to the company: a source of information for strategic planning; the development of the organization's strengths; the correction of the organization's weakness; the maximization of response to opportunities; the elimination of threats to the company; and the determination of the company's core competencies.



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.

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.

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.

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.

# 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 80 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 Limited 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 2024 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 2025 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.

## 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 2024. 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 2024 we have employed almost 86% male and almost 14% 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, health Insurance 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.
- ♦ 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.



# CHAPTER-VI: STAKEHOLDER INFORMATION



## PHOTO OF EVENTS & ITS HIGHLIGHTS



Formar Honorable Founder Chairman Late Alhaj Mockbul Hossain Death Anniversary Program.



Formar Honorable Director Late Alhaj Masudur Rahman Death Anniversary Program.

## Board of Directors' Meeting





## Claims payment to the Clients



Mr. Rizaul Islam Chowdhury (2nd from right) Head of Business & Md. Quayoom Reza (1st from left) Head of Claim handing over the claim cheque to the client.



Mr. Sukumar Chandra Roy (1st from right) Sohag Talukder Company Secretary (2nd from right) & Md. Quayoom Reza (1st from left) Head of Claim handing over the claim cheque to the client.

# The history of Rising Share Capital

Year	AGM	Dividend	Number of Share increase	Value of Share in Taka	Cumulative Number of Share	Cumulative Paid-up-Capital in Taka	Remark
1988	1 <sup>st</sup>	-	As per MOA & AOA	-	3,00,000	3,00,00,000	
1989	2 <sup>nd</sup>	-			3,00,000	3,00,00,000	
1990	3 <sup>rd</sup>	-			3,00,000	3,00,00,000	
1991	4 <sup>th</sup>	-			3,00,000	3,00,00,000	
1992	5 <sup>th</sup>	-			3,00,000	3,00,00,000	
1993	6 <sup>th</sup>	-			3,00,000	3,00,00,000	
1994	7 <sup>th</sup>	-			3,00,000	3,00,00,000	
1995	8 <sup>th</sup>	-			6,00,000	6,00,00,000	Issuing IPO
1996	9 <sup>th</sup>	-			6,00,000	6,00,00,000	
1997	10 <sup>th</sup>	-			6,00,000	6,00,00,000	
1998	11 <sup>th</sup>	5% C			6,00,000	6,00,00,000	
1999	12 <sup>th</sup>	10% C			6,00,000	6,00,00,000	
2000	13 <sup>th</sup>	12% C			6,00,000	6,00,00,000	
2001	14 <sup>th</sup>	12% C			6,00,000	6,00,00,000	
2002	15 <sup>th</sup>	10% C			6,00,000	6,00,00,000	
2003	16 <sup>th</sup>	10% C			6,00,000	6,00,00,000	
2004	17 <sup>th</sup>	10% C			6,00,000	6,00,00,000	
2005	18 <sup>th</sup>	10% C			6,00,000	6,00,00,000	
2006	19 <sup>th</sup>	10% C			6,00,000	6,00,00,000	
2007	20 <sup>th</sup>	NO Dividend			6,00,000	6,00,00,000	
2008	21 <sup>th</sup>	10% B			6,00,000	6,00,00,000	
2009	22 <sup>th</sup>	10% B	60,000	60,00,000	6,60,000	6,60,00,000	
2010	23 <sup>th</sup>	15% B	66,000	66,00,000	7,26,000	7,26,00,000	
2011	24 <sup>th</sup>	10% B	1,08,900	1,08,90,000	83,49,000	8,34,90,000	Face value & Market lot change 16.01.2011
2012	25 <sup>th</sup>	10% B	8,34,900	83,49,000	91,83,900	9,18,39,000	
2013	26 <sup>th</sup>	15% B	9,18,390	91,83,900	3,03,06,870	30,30,68,700	Right Issue: 2R:1
2014	27 <sup>th</sup>	15% B	45,46,030	4,54,60,300	3,48,52,900	34,85,29,000	
2015	28 <sup>th</sup>	12% B	52,27,935	5,22,79,350	4,00,80,835	40,08,08,350	
2016	29 <sup>th</sup>	10% B	48,09,700	4,80,97,000	4,48,90,535	44,89,05,350	
2017	30 <sup>th</sup>	12% B	44,89,053	4,48,90,530	4,93,79,588	49,37,95,880	
2018	31 <sup>th</sup>	12% C	59,25,550	5,92,55,500	5,53,05,138	55,30,51,380	
2019	32 <sup>th</sup>	10% C			5,53,05,138	55,30,51,380	
2020	33 <sup>th</sup>	5% C & 5% B			5,53,05,138	55,30,51,380	
2021	34 <sup>th</sup>	10% C	27,65,256.9	2,76,52,569	5,80,70,394.90	58,07,03,949	
2022	35 <sup>th</sup>	7% C & 3% B			5,80,70,394.90	58,07,03,949	
2023	36 <sup>th</sup>	10% C	17,42,112	1,74,21,120	5,98,12,506.70	59,81,25,067	
2024	37 <sup>th</sup>	10% C			5,98,12,506.70	59,81,25,067	

# Financial Calendar

**2024**

**2023**

<ul style="list-style-type: none"> <li>• Publication of 1st Quarter Financial Statements on 12.05.2024</li> </ul>	
<ul style="list-style-type: none"> <li>• Publication of 3rd Quarter Financial Statements on 30.10.2024</li> </ul>	<ul style="list-style-type: none"> <li>• Publication of 2nd Quarter Financial Statements on 30.07.2024</li> </ul>
<ul style="list-style-type: none"> <li>• Recommended 10% Cash Dividend for the year 2023 on 12.05.2024</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Financial Statement-2023 Approved by the Board on 12.05.2024</li> </ul>
<ul style="list-style-type: none"> <li>• Date of 36th AGM September 01, 2024.</li> </ul>	<ul style="list-style-type: none"> <li>• Record date for FY 2023 on 25.06.2024</li> </ul>

<ul style="list-style-type: none"> <li>• Publication of 1st Quarter Financial Statements on 29.05.2023</li> </ul>	
<ul style="list-style-type: none"> <li>• Publication of 3rd Quarter Financial Statements on 30.10.2023</li> </ul>	<ul style="list-style-type: none"> <li>• Publication of 2nd Quarter Financial Statements on 30.07.2023</li> </ul>
<ul style="list-style-type: none"> <li>• Declared 7% Cash 3% Stock Dividend for the year 2022 on 29.05.2023</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Financial Statement-2022 Approved by the Board on 29.05.2023</li> </ul>
<ul style="list-style-type: none"> <li>• Date of 35th AGM September 03, 2023.</li> </ul>	<ul style="list-style-type: none"> <li>• Record date for FY 2022 on 10.07.2023 Cash &amp; 06.08.2023 Stock</li> </ul>



# Dividend Distribution Policy

## Introduction of Policy:

The Board of Directors of Purabi General Insurance Company Limited has adopted this Dividend Distribution Policy in its 184th Board meeting held on July 28, 2022.

This Policy in accordance with the requirements prescribed under Directive No. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021 of the Bangladesh Securities and Exchange Commission. The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to its shareholders. This Policy applies to payment of interim and final dividend by the Company to its shareholders.

As part of its responsibilities, the Company is required to disclose this Policy in its annual report as well as on its website.

## Concept of Dividend:

Dividend is the payment made by a Company to its shareholders, usually in the form of distribution of its profits. The profits earned by the Company can either be retained in business and used for acquisitions, expansion or diversification, or it can be distributed to the shareholders. The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend. This Policy aims to reconcile between all these divergent needs. The dividend pay-out of a Company is driven by several factors.

In simple word, Dividend is a return on the investment made in the share capital of a company. In commercial usage, the term "Dividend" refers to the share of the profits of a company that is distributed amongst the entitled Members of the company. In other word, Dividend is a part of the profit after tax distributed among the shareholders of the company.

A Dividend Distribution Policy is the policy that a company uses to structure its dividend payout to shareholders.

## Types of Dividend:

A dividend is the share of profits that is distributed to shareholders in the Company and the return that shareholders receive for their investment in the Company. The Company's management must use the profits to satisfy its various stakeholders, but equity shareholders are given first preference as they face the highest amount of risk in the Company. A few examples of dividends include:

### ❖ Cash Dividend

A dividend that is paid out in cash and will reduce the cash reserves of PGICL.

### ❖ Stock Dividend

A stock dividend is an increase in the number of shares of PGICL with the new shares being given to shareholders in lieu of cash dividend.

### ❖ Property Dividend

Property dividend refers to a dividend paid to investors in the form of assets and not cash or stock. In Bangladesh, payment of dividend through cash or bonus shares are only permissible.

## Forms of Dividend:

### ❖ Interim dividend

"Interim Dividend" means the Dividend declared by the Board of Directors at any time during a year before the closing of the year. In other word, interim dividend refers to the dividend that paid any time between two Annual General Meetings from any abnormal/ exceptional/ supersize profit of the company.

### ❖ Final Dividend

A stock dividend is an increase in the number of shares of PGICL with the new shares being given to shareholders. In

other word, final dividend refers to the dividend that usually paid annually on per share basis, being proposed by board of directors and approved by the members in the AGM.

#### ❖ Special Dividend

Property dividend refers to a dividend paid to investors in the form of assets and not cash or stock.

#### Per Share Basis

Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the Company having face value Taka 10.00 (ten) each. The Company currently has no other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

#### Declaration of Dividend:

The Board reserves the right to declare interim dividend/ final recommend dividends to the shareholders during any financial year out of the surplus in the statement of profit and loss and/ or out of the profits of the financial year in which such interim dividend is sought to be declared, subject to the provisions of the Companies Act, 1994 and other applicable laws and conditions.

#### ❖ Annual Dividend

- a) Dividend should be declared by the Members at an Annual General Meeting on the basis of recommendation of the Board.
- b) The recommendation for Dividend should not be made by any Committee of the Board or by way of a 'Resolution by Circulation'.
- c) Unless the Dividend has been recommended by the Board, the Members in General Meeting cannot on their own, declare any Dividend.
- d) The Audit Committee should consider the financial statements before its submission to the Board.
- e) Dividend should be recommended by the Board after consideration and approval of the financial statements. All requisite approvals and clearances, where necessary as applicable, should be obtained before the declaration of Dividend.
- f) Members may declare a lower rate of Dividend than what is recommended by the Board. The amount or rate of Dividend recommended by the Board cannot be increased by the Members.

g) Dividend should relate to a financial year.

h) No Dividend should be declared on equity shares for previous year(s) in respect of which annual financial statements have already been adopted at the respective Annual General Meeting(s).

#### ❖ Interim Dividend

- a) Interim Dividend should be declared by the Board of Directors.
- b) Declaration of Interim Dividend should not be made by any Committee of the Board or by way of a Resolution by Circulation.
- c) Interim Dividend should be a part of the Final Dividend. The Audit Committee should review the periodic financial statements which should then be submitted to the Board.
- d) Dividend, once declared, becomes a debt of the company and cannot be revoked in any way.

#### Entitlement to Dividend:

- a) Only the Members of the Company are entitled to receive Dividend.
- b) Dividend should be paid (i) in respect of shares held in electronic form, to those members whose names appear as Beneficial Owners (BO) in the statement(s) furnished by the Depository as on the record date; (ii) in respect of shares held in physical form, to those Shareholders whose names appear on the company's Register of Members after giving effect to all valid share transfers in physical form lodged with the company before the date of book closure; and (iii) in respect of share warrants, to the holders of such warrants.
- c) Dividend should be paid to the Preference Shareholders before payment of Dividend to the Ordinary Shareholders.
- d) Preference shares carry a preferential right as to Dividend in accordance with the terms of issue and the Articles. However, this right is subject to the availability of distributable profits.
- e) In the case of Interim Dividend, while Preference Shareholders need not necessarily be paid Dividend before Interim Dividend is paid to Ordinary Shareholders, the Board should set aside such sum as would be necessary to pay Dividend to Preference Shareholders at the contracted rate.

## Procedures of Dividend Payment:

a) Interim Dividend shall be paid within 30 (thirty) days of record date and Final or Annual Dividend within 30 (thirty) days of approval of Annual General Meeting (AGM), subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

b) The amount of Dividend after deducting tax at source, if applicable, should be deposited in a separate bank account within 10 (ten) days of declaration by the Board of Directors.

**Note:** Bangladesh Securities and Exchange Commission Directive No. BSEC/CMRRCD/2009-193 (part-07)/91, Dated 13 July 2025, 3 (i)(a) In the event of declaration of annual or final cash dividend in a financial year, the Board of Directors (BOD) of an issuer or the Board of Trustees (BOT) of a mutual fund, as applicable, shall ensure that the total amount declared as cash dividend (declared amount) is transferred and kept in a separate bank account (dividend account), maintained solely for the purpose of payment/disbursement of dividend. This transfer must be completed at least 01 (one) day prior to the date of the Annual General Meeting (AGM) or immediately after 01 (one) day of record date as declared by BOT in its meeting.

c) Cash dividend shall be paid directly to the bank account –

- through Bangladesh Electronic Funds Transfer Network (BEFTN), or
- through bank transfer or any electric payment system as recognized by the Bangladesh Bank (if not possible through BEFTN), or
- in case of margin loan and claimed by investment provider, through the Consolidated Customers' Bank Account (CCBA) of the stock broker, or
- to the separate bank account of the merchant banker or portfolio manager through BEFTN, or
- through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI), or
- through issuance of Cash Dividend warrant in case of non-availability of information a mentioned above.
- intimate to the shareholder or unit holder through a short message service (SMS) to the mobile number or

email address as provided in the BO/Folio account relating to Cash Dividend and issuance a certificate of TDS.

d) The issuer shall credit Stock Dividend directly –

- to the BO account;
- to the Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares, or
- issue the bonus share certificate of the entitled shareholder in case of paper mode.

e) Payment of Dividend through Electronic Transfer should be made to the bank accounts of the Members concerned as per depository record / to the bank account given by the Members concerned.

f) The Cash Dividend Warrant should be sent to the registered address of the Member and, in the case of joint holders, to the registered address of the person named first in the register of members or to such person or to such address as the Member or the joint holders have directed in writing.

g) Initial validity of the Cash Dividend Warrant should be for 6 (six) months.

h) A Cash Dividend Warrant may be revalidated or a fresh instrument may be issued. The company should revalidate the Dividend Warrant or issue a fresh Dividend Warrant in lieu thereof upon receipt of a request for revalidation.

i) Particulars of every revalidated Dividend warrant should be entered in a Register of Revalidated Dividend Warrant indicating the name of the person to whom the Dividend Warrant is issued, the number and amount of the Dividend Warrant and the date of revalidation.

j) A duplicate Cash Dividend Warrant should be issued, in case the original instrument is not tendered to the company, only after obtaining requisite declaration from the Member.

k) In the case of defaced, torn or decrepit Dividend Warrants, a duplicate warrant may be issued on surrender to the company of such defaced, torn or decrepit warrant.

l) Particulars of every duplicate Dividend Warrant issued as aforesaid should be entered in a Register of Duplicate

Dividend Warrants, indicating the name of the person to whom the Dividend Warrant is issued.

m) The Cash Dividend Warrant must be accompanied by a statement in writing showing the amount of Dividend paid and the amount of tax deducted at source, if any.

#### **Operation of Suspense BO Account:**

Operation of suspense BO Account for undistributed or unclaimed stock dividend or bonus shares for ensuring the rightful ownership:

- ❖ The issuer shall send at least 3 (three) reminders to the entitled shareholder;
- ❖ The suspense BO Account shall be held under Block Module until transfer to the rightful ownership;
- ❖ All corporate benefit against these shares shall be credited to the Suspense BO Account;
- ❖ Upon rightful claims, credit the bonus shares to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the Exchange(s);
- ❖ Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim.

#### **Tax Matters:**

Stock dividend is tax exempted. In case of cash dividend, following is the current rate for deduction of tax at source on dividend income as per current Finance Act:

- If the shareholder is a company, either resident or non-resident Bangladeshi, at the rate applicable to the company i.e. 20%.
- If the shareholder is a resident or non-resident Bangladeshi person, other than company, at the rate of 10% where the person receiving such dividend furnishes his 12 (twelve) digit e-TIN to the payer or 15% if the person receiving such dividend fails to furnish his 12 (twelve) digit e-TIN to the payer.
- If the shareholder is a non-resident (other than

Bangladeshi) person, other than company, at the rate of 30%.

Tax matters may change any time as per Rules, Regulations, Notifications, Orders, Guidelines, etc. in force or to be enforced and issued or to be issued from time to time by Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC) and the Listing Regulations issued by the Stock Exchanges of Bangladesh.

#### **Unpaid/ Unclaimed/ Unsettled Dividend:**

a) Financial Reporting & Disclosures: after 1 (one) year:

The issuer shall –

- maintain detailed information as per BO account number wise or name wise or folio number wise of the shareholder or unit holder;
- shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account';
- shall publish the year wise summary of its unpaid or unclaimed dividend in the website,
- if remains, shall unpaid or unclaimed cash dividend including accrued interest thereon to a separate bank account within 1 (one) year from the date of declaration or approval or record date, as the case may be.

b) Financial Reporting & Disclosures: after 3 (three) year:

If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration of approval or record date:

- shall be transferred by the issuer to the Fund (Capital Market Stabilization Fund) as directed or prescribed by the Commission;
- shall provide detailed information to the manager of the Fund during transfer of cash dividend;
- upon claims by entitled shareholders after transfer of such dividend to the Fund, shall recommend to the manager of the Fund to pay off such dividend from the

Fund within 15 (fifteen) days of receiving such claim;

➤ the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.

➤ The fund would be irrevocable fund and shall be operated by the board of trustee.

If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned at clause (8) of BSEC Directive dated: January 14, 2021:

➤ the issuer shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission;

➤ upon claims after transfer of such dividend or bonus shares to the Fund, the issuer shall, within 15 (fifteen) days of receiving such claim recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund, and

➤ the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.

c) The company should maintain the details of unpaid or unclaimed dividend and reconcile the amounts thereof with the concerned bankers, periodically.

d) The amount of Dividend in respect of shares for which an instrument of transfer has been tendered to the company but which have not been registered for any valid reason should be transferred to Unclaimed Dividend Account.

e) If a Member authorizes the company in writing to pay the Dividend to the transferee specified in the instrument of transfer, the company should act upon such authorization. However, in the case of shares which have

not been transferred because the ownership thereof is in dispute, or where attachment / prohibitory orders have been passed by a court or statutory authority, Dividend should be held in abeyance by transferring to the Unclaimed Dividend Account.

f) The Financial Statements of the company should disclose the amount lying in the Unclaimed Dividend Account.

#### **Dividend Compliance Report:**

➤ The issuer shall submit a compliance report to the Commission and the exchange(s) in a specified format at Annexure-A in respect of the provisions of Clause (2), (3), (4) and (5) of BSEC Directive No. BSEC/CMRRCD/ 2021-386/03, dated: January 14, 2021, within 7 (seven) working days of completion of dividend distribution;

➤ Provided that the issuer shall publish the compliance report in its website.

➤ The issuer shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

#### **Disclosure:**

This Dividend distribution Policy shall be disclosure in the Annual Report of the Company and on the company's website [www.purabiinsurance.org](http://www.purabiinsurance.org). If the company proposes to declare dividend on the basis of any additional parameters apart from those mention in the policy or proposes to change the parameters contained in this policy.

#### **Effective Date:**

This policy has been approved by the Board of Directors of the Company at its meeting held on 28 July 2023 and shall be effective and applicable for dividend.

#### **Amendments/ Modifications:**

The Board may amend, abrogate, modify or revise any or all provision of this policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this policy.

## Information of Unclaimed dividend

As per Bangladesh Securities Exchange Commission (BSEC) Directive No BSEC/CMRRCD/2021-386/03, dated: January 14, 2021 and also BSEC, Capital Market Stabilization Fund (CMSF) Rules, 2021, Unclaimed dividend of more than three (03) years from the date of declaration or approval or record date should be

transferred to Capital Market Stabilization Fund. Purabi General Insurance Company Limited has already transferred the unclaimed Cash and Stock dividend of the period from 1995-2017, 2018 and 2019 to CMSF, details are as follow:

Transferred information to Capital Market Stabilization Fund (CMSF)

Year	Stock Dividend	Cash Dividend (Tk.)	Transfer Date to CMSF
2019	-	89,42,679.80	27.02.2024
2018	-	1,01,86,955.90	26.07.2023
1998-2017	-	15,24,470.00	30.05.2022
1998-2017	16,12,269 Shares	-	29.05.2022

## 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.



# 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.

# AGM INFORMATION

## AGM INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024 TO OUR SHAREHOLDERS.

Hybrid System AGM through Physical or the link  
<https://purabigen2025.hybridagmbd.net>

**Date:** 01 September 2025, Monday

**Time:** 12:00 p.m.

**venue:** MH Samorita Hospital and medical college, Hall Room 117,  
Love road, Tejgoan, Dhaka.

**AGM link:** <https://purabigen2025.hybridagmbd.net>

**Record Date:** 29 June 2025

### HELPLINE

Investor Relation Dept.

Mobile: +8801511-666636

Email: [purabiinsurance.sharedept@gmail.com](mailto:purabiinsurance.sharedept@gmail.com) or  
[cs@purabiinsurance.org](mailto:cs@purabiinsurance.org)



**PURABI GENERAL  
INSURANCE CO. LTD.**

# CHAPTER-VII: FINANCIAL STATEMENT



# Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS  
SINCE 1968



A member of  
**mg**worldwide

A Top 21 ranked international network and association  
of independent audit, tax, accounting and consulting firms

## 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 (Balance Sheet) as at 31 December 2024, Profit and Loss Appropriation Account, the Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss 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 2024, 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.

**HEAD OFFICE :** RUPALI BIMA BHABAN, 7, RAJUK AVENUE (5TH & 6TH FLOOR), MOTIJHEEL, DHAKA-1000, Tel: 47122785, 223385136, 47122824  
FAX : 880-2-47122824, E-mail : info@kwsrbd.com, kwsr@dhaka.net, Web : www.kwsrbd.com  
**BRANCH OFFICE :** FARUK CHAMBER (9TH FLOOR), 1403 SK. MUJIB ROAD, AGRABAD C/A, DOUBLE MOORING, CHATTOGRAM, BANGLADESH  
Tel : 02333320056, E-mail : kwsrctg@gmail.com

## Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements for the year 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matters	Our response to the Key Audit Matters
<b>Premium Income</b>	
<p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts 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. For the year ended 2024, the reported total premium less re-insurance is BDT 133,689,073 (2023: BDT 114,897,132)</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"> <li>➤ The design and operating effectiveness of key control around premium income recognition process.</li> <li>➤ Carried out analytical procedures and recalculated premium income for the period on sample basis.</li> <li>➤ Carried out cut-off testing (set by regulatory authority) to ensure unearned premium income has not been included in the premium income.</li> <li>➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>➤ Ensured on a sample basis that the premium income was being deposited in the designated bank accounts.</li> <li>➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium.</li> </ul> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines issued by IDRA time to time.</p>

**Estimated liability in respect of outstanding claims whether due or intimated and claim payment**

These accounts represent the claim due or intimated from the insured and involves significant management judgment and risk of understatement,

The claim payments to the policyholders in the various nature is very important in respect of the company whether these have been paid on time.

In extreme scenario this item may have going concern implications for the company.

Purabi General Insurance Company Limited liability in respect of outstanding claims whether due or intimated: 57,646,652 (Please see note no 6 to the financial statements.)

We tested the design and operating effectiveness of controls around the due and intimated claim recording process.

We also checked the claim paid by the company on the basis using the software, manual documents available with the company and also connected with the clients through telephone or physically.

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 also check the duration of claim payment complied with the relevant law of insurance.
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.
- Reviewed the claim committee meeting minutes regarding decision of pending claims.
- Tested a sample of claims payments with intimation letters, bank statements, claim payment register and general ledger.



## **Other Information**

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

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

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

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Acts 1938 (as amended in 2010), Rules and regulations issued by the Insurance Development & Regulatory Authority (IDRA) 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), we also report the following:

- 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 account records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches.
- c) As per section- 62(2) of the Insurance Act-1938 (as amended in 2010), we certify that to the best of our

knowledge and belief and according to the information and explanations 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 and profit or loss accounts of the Company;

- d) As per regulation 11 of part 01 of the third schedule of the insurance Act, 1938 (amended in 2010), in us in opinion 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 of its business re-insured abroad;
- e) The Statement of Financial Position (Balance Sheet), Profit and Loss Appropriation Account, the Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account), related Revenue Account and Statement of Changes in Equity and The Cash Flows Statement of the Company dealt with by the report agree with the books of accounts and returns;
- f) The expenditures incurred were solely for the purpose of the company's business; and
- g) The company has company with relevant laws and regulations pertaining to reserves.

**Place: Dhaka**

**Dated: 14 May 2025**



**Khan Wahab Shafique Rahman & Co.**

**Chartered Accountants**

**Signed by: Md Abu Sina FCA**

**Senior Partner**

**Enrolment No.: 619**

**Firm's Registration No.: 11970 E.P.**

**DVC:2505140619AS564299**

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2024**

PARTICULARS	NOTE	Amount in Taka	Amount in Taka
		31.12.2024	31.12.2023
<b><u>CAPITAL &amp; LIABILITIES</u></b>			
SHARE CAPITAL	3	598,125,067	598,125,067
<b>RESERVE OR CONTINGENCY ACCOUNTS:</b>			
Reserve for Exceptional Losses	4	61,300,304	47,931,397
Reserve on gain for consideration of market value of shares (net of Deferred tax)		-	493,538
<b>BALANCE OF FUNDS AND ACCOUNTS:</b>		<b>66,194,151</b>	<b>46,114,783</b>
Fire Insurance Business		1,642,182	2,215,922
Marine Cargo Insurance Business		62,157,581	41,430,543
Marine Hull Insurance Business		57,936	259,882
Motor Insurance Business		1,075,234	1,332,187
Miscellaneous Insurance Business		1,261,218	876,249
PREMIUM DEPOSIT	5	30,547,680	48,571,427
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	6	57,646,652	57,835,618
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	7	185,800,056	166,693,136
SUNDRY CREDITORS	8	22,470,134	23,343,827
LOAN FROM BANK	9	-	-
UNCLAIMED DIVIDEND		16,552,550	22,521,513
DIVIDEND PAYABLE		47,815,074	2,979,607
LEASE LIABILITIES	9.1	8,084,612	9,819,396
PROVISION FOR TAXATION	10	296,377,744	248,767,056
PROFIT AND LOSS APPROPRIATION ACCOUNT		183,551,405	176,922,153
		<b>1,574,465,429</b>	<b>1,450,118,518</b>
<b><u>PROPERTY &amp; ASSETS</u></b>			
<b>INVESTMENT:</b>	11	<b>130,088,505</b>	<b>66,025,552</b>
Statutory Deposits		4,500,000	4,500,000
Bangladesh Govt. Treasury Bond (BGTB)		55,000,000	-
Shares (Market Price)		70,588,505	61,525,552
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	12	15,188,669.00	10,464,784
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	178,014,771.00	157,262,769
ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE	14	413,853,522.00	366,055,687

PARTICULARS	NOTE	Amount in Taka	Amount in Taka
		31.12.2024	31.12.2023
<b>CASH IN HAND &amp; AT BANKS:</b>		<b>817,225,262</b>	<b>831,978,170</b>
Fixed Deposit with Banks		720,500,000	805,000,000
Short Terms Deposits with Banks		94,626,165	25,149,146
Current Account & Cash in Hand	15	2,099,097	1,829,024
<b>DEFERRED TAX ASSETS</b>	16	<b>1,090,116</b>	<b>1,213,775</b>
<b>OTHERS ACCOUNTS:</b>		<b>19,004,584</b>	<b>17,117,781</b>
Fixed Assets including right of use of assets (IFRS-16)	17	18,221,579	16,153,636
Stock of Stationery and Forms		406,239	400,141
Stamps in Hand		376,766	564,004
		<b>1,574,465,429</b>	<b>1,450,118,518</b>
<b>Net Assets Value per Share</b>	25	<b>14.09</b>	<b>13.77</b>

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 12.05.2025 and signed on its behalf by:

  
Chairman

  
Director



  
Chief Executive Officer (CEO)


  
Company Secretary

  
Chief Financial Officer (CFO) CC

This is the Statement of Financial Position referred to in our report of even date.

Place: Dhaka

Dated: 14 May 2025

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Abu Sina FCA  
Senior Partner  
Enrolment No: 619  
Firm's Registration No.: 11970 E.P.  
DVC: 2505140619AS564299

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**PROFIT AND LOSS APPROPRIATION ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Reserve for Exceptional Losses		11,489,713	Balance brought forward from last year	176,922,153	175,557,495
Provision for Taxation	13,368,907	32,176,015	Net profit for the year transferred from		
Deferred Tax Expense	47,610,688	(192,789)	Statement of Profit or Loss & Comprehensive Income	139,626,847	102,907,991
Dividend	178,497	58,070,394			
Loss / gain for consideration of market value of shares	59,812,507		Gain on Consideration of Market Value of Shares		(1,788,128)
Balance Transfer to Statement of Financial Position	12,026,996	(1,788,128)			
	183,551,405	176,922,153		316,549,000	276,677,358
	<b>316,549,000</b>	<b>276,677,358</b>			


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 12.05.2025 and signed on its behalf by:

  
Chairman

  
Director




  
Chief Financial Officer (CFO) CC

Chief Executive Officer (CEO)

Company Secretary

This is the Profit and loss appropriation account referred to in our report of even date.

Place: Dhaka  
Dated: 14 May 2025

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Abu Sina FCA  
Senior Partner  
Enrolment No: 619  
Firm's Registration No.: 11970 E.P.  
DVC:2505140619AS564299



**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

PARTICULARS	Amount in Taka	
	2024	2023
<b>EXPENSES OF MANAGEMENT:</b> (not applicable to any particular fund or account)		
Meeting Expenses	79,120	71,755
Director's Fees	378,400	369,600
Audit Fees	227,750	183,753
Advertisement & Publicity	258,950	215,180
Subscription & Donation	715,000	362,352
Legal Charges	1,316,300	1,141,069
Fee, Form & Renewal	1,169,543	1,255,040
Bank Interest and Charges	-	400,905
Finance Cost (impact of IFRS-16)	813,344	247,119
Depreciation (FA & ROUA) (note # 17)	3,979,195	2,012,336
Balance for the year carried to Profit & Loss	139,626,847	102,907,991
Appropriation Account		
	<b>148,564,449</b>	<b>109,167,100</b>
<b>INTEREST, DIVIDEND &amp; RENT:</b> (not applicable to any particular fund or account)		
Interest Received and Accrued	86,989,282	70,558,466
Dividend Income	1,946,380	2,332,784
Gain from Sale of shares of listed companies	(1,711,271)	5,561,556
Gain from Sale of Vehicle	110,000	279,912
<b>PROFIT/(LOSS) TRANSFER FROM</b>	<b>61,230,058</b>	<b>30,434,382</b>
<b>REVENUE ACCOUNTS:</b>		
Fire Revenue Account	4,745,286	(5,611,196)
Marine Cargo Revenue Account	53,479,591	33,012,219
Marine Hull Revenue Account	164,656	(417,538)
Motor Revenue Account	1,388,886	2,490,508
Miscellaneous Revenue Account	1,451,639	960,389
	<b>148,564,449</b>	<b>109,167,100</b>
	<b>1.54</b>	<b>1.19</b>

**Earning per Share (Note-25)**


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 12.05.25 and signed on its behalf by:

  
Chairman

  
Director

  
Company Secretary


  
Chief Financial Officer (CFO) CC



Chief Executive Officer (CEO)

This is the Statement of Profit or loss and other comprehensive income referred to in our report of even date.

Place: Dhaka  
Dated: 14 May 2025

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Abu Sina FCA  
Senior Partner  
Enrollment No: 619  
Firm's Registration No.: 11970 E.P.  
DVC:2505140619AS564299

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**CONSOLIDATED REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Claims under policies less Re-insurance paid during the year	4,757,600	6,238,593	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	57,646,652	57,835,618	Reserved for Unexpired Risks	46,114,783	23,184,483
	62,404,252	64,074,211	Premium Less Re-insurance	133,689,073	114,897,132
Less: Outstanding claims at the end of the previous year whether due or intimated	57,835,618	48,827,505	Commission on Re-insurance Ceded	18,802,279	17,498,639
Agency Commission	<b>4,568,634</b>	<b>15,246,706</b>			
Expenses of Management (Note-18)	21,099,937	22,218,375			
Insurance Stamp Expenses	45,481,440	41,550,477			
	31,915	15,531			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	61,230,058	30,434,382			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% to 50% Except Marine Hull					
100% of premium Income of the year	66,194,151	46,114,783			
	<b>198,606,135</b>	<b>155,580,254</b>		<b>198,606,135</b>	<b>155,580,254</b>

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 12.05.2025. and signed on its behalf by:

  
Chairman

  
Director

  
Director

  
Company Secretary


Director

  
Chief Financial Officer (CFO) CC

  
Chief Executive Officer (CEO)

This is the Consolidated Revenue Account referred to in our report of even date.

Place: Dhaka  
Dated: 14 May 2025

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Abu Sina FCA  
Senior Partner  
Enrolment No: 619  
Firm's Registration No.: 11970 E.P.  
DVC:2505140619AS564299

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**FIRE INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**


PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Claims under policies less Re-insurance paid during the year	52,480	162,262	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	50,546,870	50,424,370	Reserved for Unexpired Risks	2,215,922	1,824,630
	50,599,350	50,586,632	Premium Less Re-insurance	4,105,454	5,539,804
Less: Outstanding claims at the end of the previous year whether due or intimated	50,424,370	40,424,370	Commission on Re-insurance Ceded	5,936,528	5,000,068
Agency Commission	<b>174,980</b>	<b>10,162,262</b>			
Expenses of Management (Note-18)	2,547,026	2,824,124			
Insurance Stamp Expenses	3,124,834	2,769,747			
Profit Transfer to Statement of Profit or Loss & others	23,596	3,643			
Comprehensive Income		(5,611,196)			
Balance of account at the end of the year as shown in the Statement of Financial Position	4,745,286				
Reserve for Unexpired Risks being 40% of premium income of the year	1,642,182	2,215,922			
	<b>12,257,904</b>	<b>12,364,502</b>		<b>12,257,904</b>	<b>12,364,502</b>

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 12.05.2025 and signed on its behalf by:

  
Chairman

  
Director

  
Company Secretary

  
Chief Financial Officer (CFO) CC

  
Chief Executive Officer (CEO)

This is the Fire insurance revenue account referred to in our report of even date.



Place: Dhaka  
Dated: 14 May 2025


Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Abu Sina FCA  
Senior Partner  
Enrolment No: 619  
Firm's Registration No.: 11970 E.P.  
DVC:2505140619AS564299

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**MARINE CARGO INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

PARTICULARS	Amount in Taka	
	2024	2023
Claims under policies less Re-insurance paid during the year	3,926,663	4,877,499
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	1,797,783	2,496,449
	5,724,446	7,373,948
Less: Outstanding claims at the end of the previous year whether due or intimated	2,496,449	2,755,157
Agency Commission	<b>3,227,997</b>	<b>4,618,791</b>
Expenses of Management (Note-18)	18,115,375	18,846,428
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	36,985,090	32,452,665
Balance of account at the end of the year as shown in the Statement of Financial Position	53,479,591	33,012,219
Reserve for Unexpired Risks being 50% of premium Income of the year	62,157,581	41,430,543
	<b>173,965,634</b>	<b>130,360,646</b>

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 12.05.2025 and signed on its behalf by:

  
**Chairman**

  
**Director**

  
**Company Secretary**

  
**Chief Financial Officer (CFO) CC**



**Chief Executive Officer (CEO)**

This is the Marine cargo insurance revenue account referred to in our report of even date.



**Place: Dhaka**  
**Dated: 14 May 2025**


**Khan Wahab Shafique Rahman & Co.**  
**Chartered Accountants**  
**Signed by: Md. Abu Sina FCA**  
**Senior Partner**  
**Enrolment No: 619**  
**Firm's Registration No.: 11970 E.P.**  
**DVC:2505140619AS564299**

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**MARINE HULL INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Claims under policies less Re-insurance paid during the year	38,209	184,599	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	-	-	Reserved for Unexpired Risks Premium Less Re-insurance	259,882	39,340
	38,209	184,599		57,936	259,882
Less: Outstanding claims at the end of the previous year whether due or intimated	-	-	Commission on Re-insurance Ceded	99,671	484,951
	38,209	184,599			
Agency Commission	-	-			
Expenses of Management (Note-18)	156,688	757,230			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	164,656	(417,538)			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 100% of premium Income of the year	57,936	259,882			
	417,489	784,173		417,489	784,173


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 12.05.2025 and signed on its behalf by:

  
Chairman

  
Director



  
Chief Financial Officer (CFO) CC

  
Chief Executive Officer (CEO)

  
Company Secretary

This is the Marine hull insurance revenue account referred to in our report of even date.



Place: Dhaka  
Dated: 14 May 2025

Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Abu Sina FCA  
Senior Partner  
Enrolment No: 619  
Firm's Registration No.: 11970 E.P.  
DVC0:2505140619AS64299

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**MOTOR INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Claims under policies less Re-insurance paid during the year	160,889	617,071	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	3,719,297	3,332,097	Reserved for Unexpired Risks Premium Less Re-insurance	1,332,187	1,631,088
	3,880,186	3,949,168		2,688,086	3,330,467
Less: Outstanding claims at the end of the previous year whether due or intimated	3,332,097	4,071,324	Commission on Re-insurance Ceded	23,676	158,744
	<b>548,089</b>	<b>(122,156)</b>			
Agency Commission	110,751	251,016			
Expenses of Management (Note-18)	916,024	1,159,823			
Insurance Stamp Expenses	4,965	8,921			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	1,388,886	2,490,508			
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	1,075,234	1,332,187			
	<b>4,043,949</b>	<b>5,120,299</b>		<b>4,043,949</b>	<b>5,120,299</b>


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 12.05.2025 and signed on its behalf by:

  
**Md. Javedul Karim**  
 Chairman

  
 Director


  
 Chief Executive Officer (CEO)

  
 Company Secretary

  
 Chief Financial Officer (CFO) CC

This is the Motor insurance revenue account referred to in our report of even date.

Place: Dhaka  
 Dated: 14 May 2025

  
**Khan Wahab Shafique Rahman & Co.**  
 Chartered Accountants  
 Signed by: Md. Abu Sina FCA  
 Senior Partner  
 Enrolment No: 619  
 Firm's Registration No.: 11970 E.P.  
 DVC:2505140619AS564299




**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**MISCELLANEOUS INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

PARTICULARS	Amount in Taka	
	2024	2023
Claims under policies less Re-insurance paid during the year	579,359	397,162
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	1,582,702	1,582,702
	2,162,061	1,979,864
Less: Outstanding claims at the end of the previous year whether due or intimated	1,582,702	1,576,654
	<b>579,359</b>	<b>403,210</b>
Agency Commission	326,785	296,807
Expenses of Management (Note-18)	4,298,804	4,411,012
Insurance Stamp Expenses	3,354	2,967
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	1,451,639	960,389
Balance of account at the end of the year as shown in the Statement of Financial Position		
Reserve for Unexpired Risks being 50% of premium Income of the year	1,261,218	876,249
	<b>7,921,159</b>	<b>6,950,634</b>

PARTICULARS	Amount in Taka	
	2024	2023
Balance of Account at the beginning of the year:		
Reserved for Unexpired Risks	876,249	703,972
Premium Less Re-insurance	2,522,436	2,190,622
Commission on Re-insurance Ceded	4,522,474	4,056,040
	<b>7,921,159</b>	<b>6,950,634</b>

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 12.05.2025, and signed on its behalf by:

  
Chairman

  
Director

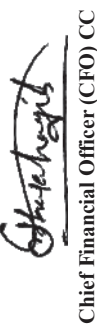


Chairman

Director


Chief Executive Officer (CEO)

  
Company Secretary

  
Chief Financial Officer (CFO) CC

This is the Miscellaneous Insurance Revenue Account referred to in our report of even date.

Place: Dhaka  
Dated: 14 May 2025

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Abu Sina FCA  
Senior Partner  
Enrolment No: 619  
Firm's Registration No.: 11970 E.P.  
DVC:2505140619/AS564299

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

PARTICULARS	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for Consideration of Market Value of Shares	Retained Earnings	Total at 2024
Balance as on 01-01-2024	598,125,067	47,931,397	493,538	176,922,153	823,472,155
Profit and Loss A/C during the year after appro.	-	-	-	6,629,252	6,629,252
Profit and Loss appropriation. A/C	-	13,368,907	-	-	13,368,907
Reserve on Gain/Loss for Consideration of Market Value of Shares	-	-	(548,376)	-	(548,376)
Deferred Tax	-	-	54,838	-	54,838
<b>Balance as on 31-12-2024</b>	<b>598,125,067</b>	<b>61,300,304</b>	<b>-</b>	<b>183,551,405</b>	<b>842,976,776</b>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

PARTICULARS	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for Consideration of Market Value of Shares	Retained Earnings	Total at 2023
Balance as on 01-01-2023	580,703,949	36,441,684	2,102,853	175,557,495	794,805,981
Profit and Loss A/C during the year after appro.	17,421,118	-	-	1,364,658	18,785,776
Profit and Loss appropriation. A/C	-	11,489,713	(1,788,128)	-	9,701,585
Deferred Tax	-	-	178,813	-	178,813
<b>Balance as on 31-12-2023</b>	<b>598,125,067</b>	<b>47,931,397</b>	<b>493,538</b>	<b>176,922,153</b>	<b>823,472,155</b>

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 12.05.2025 and signed on its behalf by:



Chairman




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 2024**

PARTICULARS	NOTE	Amount in Taka	
		2024	2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		<b>92,786,406</b>	<b>67,127,305</b>
Collection from Premium & Other Income		222,666,303	204,730,186
Management Expenses, Commission, Re-insurance & Claims		(83,709,215)	(70,244,179)
Income Tax Paid		(30,166,501)	(53,652,884)
VAT Paid		(16,004,181)	(13,705,818)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		<b>(84,045,183)</b>	<b>(6,373,002)</b>
Purchase of Fixed Assets		(6,047,138)	(2,616,970)
Sell of fixed Asset		110,000	-
Advance Against AC purchase		(500,000)	-
Sale or Purchase of Shares of Listed companies		(23,210,995)	-
Advance for IPO Shares		-	(683,000)
Purchase of Govt. Treasury Bond		(55,000,000)	-
IPO Refund money receipts		602,950	(3,073,032)
<b>C) CASH FLOW FROM FINANCIAL ACTIVITIES:</b>		<b>(23,494,131)</b>	<b>(132,846,845)</b>
Dividend Paid		(20,946,003)	(51,917,513)
Loan from Bank paid		-	(79,695,300)
Finance cost paid		(813,344)	(247,119)
Lease liabilities paid		(1,734,784)	(986,913)
<b>D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)</b>		<b>(14,752,908)</b>	<b>(72,092,542)</b>
<b>E) OPENING CASH &amp; BANK BALANCE</b>		<b>831,978,170</b>	<b>904,070,712</b>
<b>F) CLOSING CASH &amp; BANK BALANCE</b>		<b>817,225,262</b>	<b>831,978,170</b>
<b>Net Operating Cash Flows per Share</b>	<b>25</b>	<b>1.55</b>	<b>1.12</b>


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 12.05.2025 and signed on its behalf by.

  
Chairman

  
Director



  
Chief Executive Officer (CEO)

  
Company Secretary

  
Chief Financial Officer (CFO) CC

**PURABI GENERAL INSURANCE COMPANY LIMITED.**  
**Notes to the Financial Statements**  
**AS AT 31ST DECEMBER 2024**  
**FORMING AN INTERGRAL 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 59.

**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 reinsurance 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 Fire & Motor 50% Marine Cargo & Misc. & 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 & other Bangladesh Govt. Treasury Bond tk. 5.50 Crore lying with Bangladesh Bank in the form of 10 years & 2 years BGTB respectively 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 payable 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, 2024 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 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 2024 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, 2024
- ii) Profit & Loss Appropriation Account for the year ended 31st December, 2024
- iii) Statement of Profit or loss and other Comprehensive Income for the year ended 31st December, 2024
- iv) Statement of Changes in Equity for the year ended 31st December, 2024
- v) Statement of Cash Flows for the year ended 31st December, 2024
- 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 2023. 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 2023 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 7.5%.



Note No.	Particulars	Amount in Taka	
		31.12.2024	31.12.2023
<b>3.00</b>	<b>SHARE CAPITAL:</b>		
	Authorized:		
	100,000,000 Ordinary Shares of Tk. 10/= each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	Issued, Subscribed & Paid up:		
	59,812,506.7 Ordinary Shares of Tk. 10/- each arrived at as follows:		
	Sponsors Contribution 31.58% of total paid up capital	188,908,580	188,908,580
	Public Issue to 68.42% of total paid up capital	<u>409,216,487</u>	<u>409,216,487</u>
		<u>598,125,067</u>	<u>598,125,067</u>

Break up of above is as follows:

Note No.	Particulars	% of Share Holding		Share Amount	
		2024	2023	2024	2023
	Sponsors	31.58	31.58	188,908,580	188,908,580
	Financial Institution	24.31	25.43	145,394,240	152,084,480
	Foreign	0.16	0.11	952,530	634,820
	General Public	43.95	42.88	262,869,717	256,497,187
		<u>100.00</u>	<u>100.00</u>	<u>598,125,067</u>	<u>598,125,067</u>

### 3.1 SCHEDULE OF DISTRIBUTION

Note No.	Range of Holdings in Numbers of Shares	No. of share Holders	% of share Holders	No. of Shares	% of Share Capital	
					2024	2023
	1 to 500	2463	37.03	422,255.70	0.70	0.81
	501 to 1,000 shares	815	12.25	602,862.00	1.01	1.23
	1,001 to 5,000 shares	2026	30.46	4,884,534.00	8.17	8.71
	5,001 to 10,000 shares	616	9.26	4,400,094.00	7.36	6.98
	10,001 to 20,000 shares	382	5.74	5,270,850.00	8.81	8.21
	20,001 to 30,000 shares	129	1.94	3,162,087.00	5.29	6.42
	30,001 to 40,000 shares	60	0.90	2,071,450.00	3.46	3.36
	40,001 to 50,000 shares	30	0.45	1,364,035.00	2.28	2.81
	50,001 to and above	131	1.97	37,634,339.00	62.92	61.47
		<u>6652</u>	<u>100.00</u>	<u>59,812,506.70</u>	<u>100.00</u>	<u>100.00</u>

### 4.0 RESERVE OR CONTINGENCY ACCOUNTS :

Reserve for Exceptional Losses:

Opening Balance		47,931,397	36,441,684
Add: Created during the year	(Note: 4.01)	<u>13,368,907</u>	<u>11,489,713</u>
Closing Balance		<u>61,300,304</u>	<u>47,931,397</u>

#### 4.01 Reserved for exceptional losses during the year:

10% of Net premium Tk. 133689073 that is Tk. 13368907

### 5.0 PREMIUM DEPOSIT:

Premium Deposit	<u>30,547,680</u>	<u>48,571,427</u>
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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 ended.

Note No.	Particulars	Amount in Taka	
		31.12.2024	31.12.2023
<b>6.0</b>	<b>ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM WHETHER DUE OR INTIMATED:</b>		
	Fire Insurance Business	50,546,870	50,424,370
	Marine Cargo Insurance Business	1,797,783	2,496,449
	Motor Insurance Business	3,719,297	3,332,097
	Miscellaneous Insurance Business	1,582,702	1,582,702
	<b>Total</b>	<b>57,646,652</b>	<b>57,835,618</b>
<b>7.0</b>	<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:</b>		
	Sadharan Bima Corporation (SBC)	185,470,877	166,363,957
	Co-Insurance	329,179	329,179
	<b>Total</b>	<b>185,800,056</b>	<b>166,693,136</b>
The balance of SBC and Co-Insurance represent the cumulative balance due to them.			
<b>8.0</b>	<b>SUNDRY CREDITORS:</b>		
	Outstanding and Provision Expenses:		
	Outstanding Telephone Bill	2,048	2,048
	Outstanding Audit Fees	1,069,500	1,319,500
	Outstanding Office Rent	2,001,577	2,090,985
	Outstanding Electric Bill	47,677	47,677
	Outstanding Salary & Allowance	2,157,295	458,220
	Provision for Shares Application Account	8,000	8,000
	Provision for Share Issued Expenses	617,360	617,360
	Provision for A.G.M. Expenses	104,150	104,150
	Provision for 5% Govt. Tax on Insurance Premium	274,087	274,087
	Provision for 15% Govt. VAT on Insurance Premium	1,159,197	1,599,608
	Provision for Advertisement	67,212	73,426
	Outstanding Washing Bill	6,000	6,000
	Outstanding Printing	100,183	176,912
	Outstanding for Newspaper Bill	260	260
	Provision for Dividend distribution Tax	600,000	600,000
	Outstanding Subscription	37,331	37,331
	Outstanding Legal Fee	213,414	46,914
	Liability for Tax on Dividend	781,780	781,780
	Provision for Insurance Stamp	5,290,536	6,124,816
	Provision for Tax on Sales of Land	875,000	875,000
	Outstanding Fee Form Renewal	68,131	215,226
	Outstanding Car Maintenance	10,888	15,223
	Outstanding Wages	52,000	52,000
	Outstanding for Agent Commission	2,282,079	3,290,459
	Outstanding for Fractional Shares	367,072	367,072
	Outstanding for Survey Fee	34,445	31,796
	Outstanding for Electrical Maintenance	2,000	2,000
	Outstanding Postage	780	831
	Outstanding Stationery	23,583	22,558
	Provision for software service charge	50,000	50,000
	Outstanding Internet Bill	739	739
	Outstanding for Director fee	16,000	17,600
	Outstanding Miscellaneous	(599)	(599)
	Outstanding Furniture	-	30,537
	Outstanding Equipment	-	47,145
	Outstanding Advisory & Consultancy	13,357	22,262
	Outstanding car allowance	758,342	480,842
	Refundable premium	3,378,710	3,454,062
	<b>Total</b>	<b>22,470,134</b>	<b>23,343,827</b>

**9.0 LOAN FROM BANK:**

Opening Balance	-	79,695,300
Add: Loan From Bank	-	-
Add: Bank Charge	-	-
Add: Bank Interest	-	400,905
	-	<b>80,096,205</b>
Less: Adjustment/ Payment	-	80,096,205
Closing Balance	-	-

**9.1 LEASE LIABILITY:**

Opening Balance	<b>9,819,396</b>	<b>587,982</b>
Addition during the year	-	10,229,327
Less: Payment/adjustments	1,734,784	997,913
Closing Balance	<b>8,084,612</b>	<b>9,819,396</b>

**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.

Note No.	Particulars	Amount in Taka	
		31.12.2024	31.12.2023
<b>10.0 PROVISION FOR TAXATION:</b>			
	Opening Balance	248,767,056	216,591,041
	Add: Provision made during the year (Note: 10.01)	47,610,688	32,176,015
		296,377,744	248,767,056
	Less: Adjustment	-	-
	Closing Balance	<b>296,377,744</b>	<b>248,767,056</b>

Provision for taxation will be adjusted after the completion of assessment of each individual year.

**10.01 CALCULATION OF CURRENT YEAR PROVISION FOR TAXATION :**

<b>Net profit before Tax</b>	<b>139,626,847</b>	<b>102,907,991</b>
Less; Reserve for exceptional losses @10%	(13,368,907.00)	(11,489,713)
Add: Capital loss on sales of shares	1,711,271.00	(5,561,556)
Less: Capital gain Vehicle	(110,000.00)	(279,912)
Less: Stock dividend (Bonus Shares)	(62,000.00)	(525,970)
Less: Cash dividend	(1,884,380.00)	(1,806,814)
	<b>125,912,831</b>	<b>83,244,026</b>
<b>Calculation of Tax provision :</b>		
01. Business & Others profit (12,59,12,831@37.50%)	47,217,312.00	31,216,510
02. Capital gain/loss on sales of shares	-	556,155
03. Capital gain Vehicle (1,10,000@15%)	16,500.00	41,987
04. Cash dividend (18,84,380@20%)	376,876.00	361,363
<b>Provision during the year</b>	<b>47,610,688.0</b>	<b>32,176,015</b>

## 11.0 INVESTMENT : As on 31.12.2024

This is made up as follows:

Sl. No.	Particulars	Amount in Taka 31.12.2024	31.12.2024 Market value	Profit/(Loss)	Amount in Taka 31.12.2023
<b>A</b>	<b>1. Statutory Deposit with Bangladesh Bank</b>				
	Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000		4,500,000
	2. Bangladesh Govt. Treasury Bond (BGTB)	55,000,000	55,000,000		-
<b>B</b>	<b>Shares ( Cost &amp; Market Price):</b>	<b>82,615,501</b>	<b>70,588,505</b>	<b>(12,026,996)</b>	<b>61,525,552</b>
<b>1</b>	Marks Bangladesh Shilpa & Engineering Ltd. 1,846 Shares of Tk.200.00 each	369,200	369,200	-	369,200
<b>2</b>	Zeal Bangla Sugar Mill Ltd. 300 Shares of Tk.7.14 each (Approx.)	2,141	29,970	27,828.57	42,120
<b>3</b>	Sandhani Life Insurance Co. Ltd. 12,24,581 Shares of Tk.20.88 each (Approx.)	25,563,927	24,246,704	(1,317,223.08)	17,485,000
<b>4</b>	Samorita Hospital Ltd. 44000 Shares of Tk.63 each (Approx.)	2,772,047	2,283,600	(488,447.41)	3,176,000
<b>5</b>	Esquire Knit Composit Ltd. 16781 shares of Tk .43.86 Each	736,088	327,230	(408,858.50)	1,613,945
<b>6</b>	Runner Automobiles Ltd. 33071 shares of Tk.66.55 Each	2,200,930	863,153	(1,337,776.62)	1,600,636
<b>7</b>	South Bangla Agreeculture Commerce Bank Ltd. 57416 shares of Tk.10 each	-	-	-	602,868
<b>8</b>	Union Bank Ltd. 45,500 shares of Tk.10 each	455,000	218,400	(236,600.00)	1,401,750
<b>9</b>	BATBC 5602 shares of Tk. 555.76 each	3,113,363	2,059,295	(1,054,068.09)	2,387,058
<b>10</b>	Squire pharma 3,000 shares of Tk. 220.73 each	662,183	653,100	(9,083.42)	1,051,500
<b>11</b>	UPGDCL 5,000 shares of Tk.246.77 each	1,233,838	618,000	(615,837.76)	1,168,500
<b>12</b>	Marico 2,300 shares of Tk. 2375.88 each	5,464,531	5,250,440	(214,091.24)	3,198,910
<b>13</b>	RENATA 1,712 shares of Tk.1251.98 each	2,143,396	1,087,291	(1,056,104.80)	2,085,045
<b>14</b>	BEXGSUKUK 1,000 shares of Tk.87.68 each	87,675	47,500	(40,175.01)	85,000
<b>15</b>	IDLC 10000 shares of Tk.49.50 each	494,988	327,000	(167,988.00)	465,000
<b>16</b>	Asiatech Lab 90000 shares of Tk.50.33 each	4,529,963	3,240,000	(1,289,963.18)	4,750,000
<b>17</b>	Global islami bank 17912 shares of Tk.10 each	179,120	87,769	(91,351.20)	7,464,043
<b>18</b>	Beximco 5000 shares of Tk.127.96 each	639,777	550,500	(89,277.00)	578,000
<b>19</b>	IFAD Auto 4200 shares of Tk.45.61 each	191,578	86,520	(105,058.40)	185,220
<b>20</b>	ACME LAB 29,250 shares of Tk.85.34 each	2,496,335	2,196,675	(299,659.50)	1,211,250
<b>21</b>	BSRM 10000 shares of Tk.90.18 each	901,800	760,000	(141,800.00)	90,000
<b>22</b>	LHBL 40000 Shares of Tk. 66.72 Each.	2,668,877	2,156,000	(512,877.10)	1,732,500
<b>23</b>	GENEXIL 41,200 shares of Tk. 67.61 each	2,785,557	1,198,920	(1,586,637.38)	1,962,000
<b>24</b>	Farestlife 15,000 shares of Tk.68.14 each	-	-	-	1,125,000

25	BSC 11,937 shares of Tk. 102.37 each	1,222,007	1,130,434	(91,573.50)	1,070,000
26	GBB Power 6654 Shares of Tk.15.73 Each.	-	-	-	100,475
27	IBNSINA 8000 shares of Tk. 294.08 each	-	-	-	2,149,500
28	PTL 30000 shares of Tk.73.30 each	-	-	-	2,310,000
29	Agro Organic PLC 3695 shares of Tk.10 each	-	-	-	65,032
30	AAMRANET 10000 shares of Tk. 35.37 each	353,706	268,000	(85,706.00)	-
31	City Bank 12500 shares of Tk. 23.34 each	291,793	280,000	(11,793.20)	-
32	GP 21300 shares of Tk. 346.46 each	7,379,492	6,882,030	(497,462.20)	-
33	Jamuna Oil 2000 shares of Tk. 180.36 each	360,720	342,800	(17,920.00)	-
34	EBL 55000 shares of Tk. 28.78 each	1,582,659	1,358,500	(224,159.00)	-
35	RECKITT BEN 134 shares of Tk. 4709.40 each	631,060	582,900	(48,159.60)	-
36	Brac Bank 20000 shares of Tk. 49.09 each	981,760	980,000	(1,759.60)	-
37	VAMLRBBF 21954 shares of Tk. 5.51 each	120,988	107,575	(13,413.89)	-
38	LEO ICT CABLES 606000 shares of Tk. 16.50 each	9,999,000	9,999,000	-	-
<b>Total</b>		<b>142,115,501</b>	<b>130,088,505</b>	<b>(12,026,996)</b>	<b>66,025,552</b>

Note No.	Particulars	Amount in Taka	
		31.12.2024	31.12.2023
<b>12.0</b>	<b>INTEREST, DIVIDEND &amp; RENT RECEIVABLE:</b>		
	Interest Accrued on Fixed Deposits	12,835,932	10,325,396
	Interest Accrued on Statutory Deposits	2,352,737	139,388
	<b>Total</b>	<b>15,188,669</b>	<b>10,464,784</b>

**13.0 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:**

Sadharan Bima Corporation	173,875,982	153,560,048
Co-Insurance	4,138,789	3,702,721
	<b>178,014,771</b>	<b>157,262,769</b>

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	180,000
Advance Against Printing	86,930	186,930
Advance Against Salary	1,444,000	994,000
Advance Against Income Tax (Note-14.1)	284,784,962	254,618,461
Other Advances	430,000	430,000
Other Receivable	12,193	12,193
Advance against AC purchase	500,000	-
Receivable against Right Shares	7,793,060	7,793,060
Premium Against Bank Guarantee	117,093,005	99,628,671
Advance Development Expenses	1,529,372	1,529,372
Advance IPO Application	-	683,000
<b>Total</b>	<b>413,853,522</b>	<b>366,055,687</b>

**14.01 ADVANCE AGAINST INCOME TAX:**

Opening Balance	254,618,461	200,965,577
Addition during the year	30,166,501	53,652,884
	284,784,962	254,618,460
Less: Adjustment	-	-
Closing Balance	<b>284,784,962</b>	<b>254,618,460</b>

This Balance will be adjusted against Provision for Taxation just after completion of assessment.

**15.0 CASH & CASH EQUIVALENT:**

Cash at Bank in Current Accounts	(Note: 15.01)	215,419	224,553
Cash in Hand		1,883,678	1,604,471
<b>Total</b>		<b>2,099,097</b>	<b>1,829,024</b>

**15.01 Cash at Bank in Current Accounts**

Sonali Bank PLC. A/C No. -1619633003507	82,955.2	87,126
Modhumoti Bank PLC. A/C No. -1101 11100000731	51,131	54,320
Modhumoti Bank PLC. A/C No. -1107 11100000263	81,195	82,920
Pubali Bank PLC. A/C No. -2905901026233	138	187
	<b>215,419</b>	<b>224,553</b>

Sl. No.	Particulars	Amount in Taka	
		31.12.2024	31.12.2023
<b>16.0</b>	<b>CALCULATION OF DEFERRED TAX ASSETS :</b>		
<b>I</b>	<b>ITEMPORARY DEDUCTABLE DEFERENCE :-</b>		
	Accounts Base Written Down Value of Assets	10,549,584	6,435,776
	Tax Base Written Down Value of Assets	13,456,560	9,818,743
		<b>2,906,976</b>	<b>3,382,967</b>
	<b>Deferred Tax Asset as on 31.12.2024 (2906976@37.5%)</b>	1,090,116	1,268,613
	Deferred Tax Asset Recognised Previous year	1,268,613	1,075,824
	<b>Deferred Tax expense during the year,</b>	<b>178,497</b>	<b>(192,789)</b>
<b>II</b>	<b>Deferred Tax on fare value of market price on Investment in Shares :</b>		
	Reserve on gain for consideration of market value of Shares as on 31.12.2024	-	548,376
	So, Deferred Tax Liabilities during the year	-	<b>54,838</b>
	<b>Total Deferred tax Asset as of 31.12.2024 (I-II)</b>	<b>1,090,116</b>	<b>1,213,775</b>



**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULE OF PROPERTY, PLANT & EQUIPMENT**  
**AS AT 31ST DECEMBER 2024**

**17.0 SCHEDULE OF PROPERTY, PLANT & EQUIPMENT (At Cost) :** Annexure-A  
Amount in Taka

Particulars as on 31-12-2024 & 2024											Amount in Rupee	
Particulars	COST					Rate		DEPRECIATION			Written Down Value As on 31-12-2024	
	As on 01-01-2024	Addition 2024	Adjustment 2024	Total as on 31-12-2024	Chargable Amount		As on 01-01-2024	Charged 2024	Adjustment 2024	Total as on 31-12-2024		
					as on 01-01-2024	as on 31-12-2024						
Furniture & Fixture	22,206,590	49,000	-	22,255,590	397,972	446,972	10	21,822,640	39,824		21,862,464	393,126
Office Equipment	12,486,137	1,749,073	-	14,235,210	5,012,262	6,761,335	15	8,850,756	863,954		9,714,710	4,520,500
Electrical Installation	2,852,165	76,245	-	2,928,410	5,200	81,445	15	2,852,126	7,663		2,859,789	68,621
Air Conditioner	4,692,332	158,899	-	4,851,231	2,052,509	2,211,408	10	3,025,905	215,323		3,241,228	1,610,003
Office Decoration	19,161,773	511,671	-	19,673,444	1,099,105	1,610,776	10	18,474,450	150,101		18,624,551	1,048,893
Telephone Installation	1,730,664	2,250	-	1,732,914	78,886	81,136	10	1,668,008	8,104		1,676,112	56,802
Books & Periodicals	168,304	-	-	168,304	-	-	20	168,304	-		168,304	-
Vehicles	4,253,075	3,500,000	382,820	7,370,255	-	3,500,000	20	4,253,075	648,361	382,820	4,518,616	2,851,639
TOTAL 2024	67,551,040	6,047,138	382,820	73,215,358	8,645,934	14,693,072		61,115,264	1,933,330		62,665,774	10,549,584
Right of use Assets	10,229,327	-	-	10,229,327	10,791,970	10,791,970		511,467	2,045,865	-	2,557,332	7,671,995
Grand Total	77,780,367	6,047,138	382,820	83,444,685	19,437,904	25,485,042	-	61,626,731	3,979,195	-	65,223,106	18,221,579
TOTAL 2023	68,929,107	12,855,314	4,004,054	77,780,367	6,019,947	19,437,904	-	63,618,449	2,012,336	1,406,609	61,626,731	16,153,636

Note No.	Particulars	2024			2023
		OWN	PSB	TOTAL TAKA	TOTAL TAKA
<b>18.0</b>	<b>MANAGEMENT EXPENSES:</b>				
	Fire Insurance Business	1,164,064	1,960,770	3,124,834	2,769,747
	Marine Cargo Insurance Business	35,248,438	1,736,652	36,985,090	32,452,665
	Marine Hull Insurance Business	16,427	140,261	156,688	757,230
	Motor Insurance Business	762,182	153,842	916,024	1,159,823
	Miscellaneous Insurance Business	715,214	3,583,590	4,298,804	4,411,012
	<b>Total</b>	<b>37,906,325</b>	<b>7,575,115</b>	<b>45,481,440</b>	<b>41,550,477</b>

Note No.	Particulars	Amount in Taka	Amount in Taka
		2024	2023

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

Opening Balance of Profit	176,922,153	175,557,495
Net Profit for the year	139,626,847	102,907,991
Gain on consideration of market value of shares of listed company	-	(1,788,128)
	316,549,000	276,677,358
Less:	132,997,595	99,755,205
Reserve for Exceptional Losses	13,368,907	11,489,713
Reserve on Gain for Consideration of Market Value of Shares	12,026,996	(1,788,128)
Provision for Taxation	47,610,688	32,176,015
Provision for Deferred Tax	178,497	(192,789)
Dividend	59,812,507	58,070,394
Closing Balance	183,551,405	176,922,153

**20.0 KEY MANAGEMENT PERSONAL COMPENSATION :**

I Director's Fees (Including VAT)	378,400	369,600
II Chief Executive Officer's Salary & Allowance (Including Bonus)	1,663,333	2,595,000
<b>Grand Total</b>	<b>2,041,733</b>	<b>2,964,600</b>

**21.0 CAPITAL EXPENDITURE COMMITMENT:**

- There was no capital expenditure commitments on 31st December, 2024.
- There was no material contingent liability as on 31st December, 2024 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 2024.

**22.0 CREDIT FACILITY:**

There was no credit facilities availed by the company under any contract as on 31st December, 2024.

**23.0 INSURANCE GUARANTEE:**

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

- 24.0** There was 59 number of Employees out of which 59 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.

Note No.	Particulars	Amount in Taka 31.12.2024	Amount in Taka 31.12.2023
25.0 BASIC EARNINGS PER SHARE (EPS) DISCLOSURE UNDER IAS 33 "EARNING PER SHARE"			
I	Earnings attributable to the Ordinary Shareholders (Net Profit after Tax)	91,837,662	70,924,765
II	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
III	Basic EPS	1.54	1.19
IV Net Asset Value Per Share :			
	Net Asset Value	842,976,776	823,472,155
	Weighted average number of Ordinary Shares During the year	59,812,507	59,812,507
	NAV Per Share	14.09	13.77
V Net Operating Cash Flow Per Share :			
	Net Operating Cash Flow	92,786,406	67,127,305
	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
	Net Operating Cash Flow Per Share :	1.55	1.12
VI Reconciliation of Cash flows from operating activities between direct and indirect method			
	Net Income before Tax	139,626,847	102,907,991
	Add: Depreciation for the period being non-cash expense	3,979,195	2,012,336
	Add: Finance Cost ( Lease Properties)	813,344	247,119
	Less: Gain/Loss from Sale of Shares, Dividend & Vahicle	1,539,721	(6,367,438)
		145,959,107	98,800,008
Changes in Assets			
	Interest, Dividends & Rent Rerceivables	(4,723,885)	1,829,863
	Amount Due from other persons or Bodies Carring on Insurance Business	(20,752,002)	(20,509,037)
	Advance, Deposit pre- payments and receivable	(17,811,335)	(35,363,151)
	Advance & Source Tax Paid	(30,166,501)	(53,652,884)
	Stock of Stationery & Forms	(6,098)	18,111
	Stmp in Hand	187,238	104,247
		(73,272,583)	(107,572,851)
Changes in Liabilities			
	Balance of Funds & Accounts	20,079,368	22,930,300
	Premium Deposit	(18,023,747)	12,502,996
	Estimated Liabilities In Respect of Outstanding Claims Whether Due or Intimated	(188,966)	9,008,113
	Amount Due to other persons or Bodies Carring on Insurance Business	19,106,920	29,944,001
	Sundry Creditors	(873,693)	1,514,738
		20,099,882	75,900,148
	Net Cash generated from Operating activities	92,786,406	67,127,305

## 26.0 TRANSACTION WITH RELATED PARTIES :

The company in normal course of business has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures" The company opines that terms of related party transactions do not significantly differ from those that could have been obtained from third parties. Total transactions of the significant related party at the end of the year 2024 are as follow:

SL. No	Name of the Related Parties	Nature of Transaction	Amount (TK.) 2024	Amount (TK.) 2023
1	Samorita Hospital Ltd.	Insurance Business	331,201	288,000
2	Sandhani Life Insurance Company Ltd.	Insurance Business	225,845	209,020
3	Shandhani Credit Co-Operative Society Ltd.	Insurance Business	280,511	251,850
4	City University	Insurance Business	-	100,765
5	Sandhani Life Finance Ltd.	Insurance Business	-	109,103
6	Mona Financial Consultancy & Securities Ltd.	Insurance Business	14,791	-
7	Amico Laboratories Limited	Insurance Business	229,226	-

#### 27.0 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors in its meeting held on 12.05.25. 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 2024**

Class of Assets	Book value 2024 (Tk.)	Book value 2023 (Tk.)	Remarks
Bangladesh Govt. Treasury Bond (BGTB) as Statutory Deposit	4,500,000	4,500,000	Realizable Value
Bangladesh Govt. Treasury Bond(BGTB)	55,000,000	-	Realizable Value
Investment in shares	70,588,505	61,525,552	Realizable Value
Fixed Deposit with Banks	720,500,000	805,000,000	Realizable Value
STD Account with Banks	94,626,165	25,149,146	Realizable Value
Cash in Hand & Current Account with Banks	2,099,097	1,829,024	Realizable Value
Interest, Dividend & Rent Receivable	15,188,669	10,464,784	Realizable Value
<b>Other Assets &amp; Specified below:</b>			
Advance, Deposits, Pre-payments & Receivable	413,853,522	366,055,687	Realizable Value
Fixed Assets	18,221,579	16,153,636	Written down Value
Stock of Stationary & Forms	406,239	400,141	At cost
Stamps in Hand	376,766	564,004	At cost
Deferred Tax Asset	1,090,116	1,213,775	Book Value
Amount due from other persons or bodies carrying-on insurance business	178,014,771	157,262,769	Realizable Value
<b>TOTAL :</b>	<b>1,574,465,429</b>	<b>1,450,118,518</b>	

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 12.0525 and signed on its behalf by:

  
Chairman

  
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.


Place: Dhaka  
Dated: 14 May 2025

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants  
Signed by: Md. Abu Sina FCA  
Senior Partner  
Enrolment No: 619  
Firm's Registration No.: 11970 E.P.  
DVC: 2505140619AS564299

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**DIRECTORS' CERTIFICATE**  
**AS AT 31ST DECEMBER 2024**


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 31st December, 2024 & 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



  
Chief Executive Officer (CEO)

# SOME OF OUR VALUABLE CLIENTS





# LIST OF ACRONYMS

• AVTS	Automatic Vehicle Tracking System	• IAIS	International Association of Insurance
• BAPLC	Bangladesh Association of Publicly Listed Companies	• ICP	Insurance Core Principles
• BB	Bangladesh Bank	• IDRA	Insurance Development and Regulatory
• BEFTN	Bangladesh Electronic Fund Transfer Network	• IFRS	International Financial Reporting Standard
• BFIU	Bangladesh Financial Intelligence Unit	• IM	Information Memorandum
• BIA	Bangladesh Insurance Academy	• IT	Information Technology
• BIA	Bangladesh Insurance Association	• ICAB	Institute of Chartered Accountants of Bangladesh
• BIDA	Bangladesh Investment Development Authority	• ICMAB	Institute of Cost & Management Accounts of Bangladesh
• BIF	Bangladesh Insurance Forum	• ICSB	Institute of Chartered Secretaries of Bangladesh
• BSEC	Bangladesh Securities and Exchange Commission	• IPO	Initial Public Offering
• BAS	Bangladesh Accounting Standard	• LCR	Liquidity Coverage Ratio
• BSA	Bangladesh Standard on Auditing	• MCR	Minimum Capital Requirement
• BSS	Bangladesh Secretarial Standard	• MOU	Memorandum of Understanding
• CG	Corporate Governance	• MIS	Management Information System
• CAMLCO	Chief Anti Money Laundering Officer	• NBFI	Non-Banking Financial Institutions
• CAR	Capital Adequacy Ratio	• NBR	National Board of Revenue
• CIB	Credit Information Bureau	• NIS	National Integrity and Strategy
• CDBL	Central Depository Bangladesh Limited	• NRB	Non-Resident Bangladeshi
• CRAB	Credit Rating Agency of Bangladesh Limited	• NRC	Nomination and Remuneration Committee
• CRC	1Central Rating Committee	• PICL	Peoples Insurance Company Limited
• CRISL	Credit Rating Information and Services	• PV	Present Value
• CSR	Corporate Social Responsibility	• ROA	Return on Assets
• DP	Depository Participants	• ROE	Return on Equity
• DSE	Dhaka Stock Exchange Limited	• ROI	Rate of Interest
• EPS	Earning Per Share	• RJSC	The Register of Joint Stock Companies and Firms
• ECRL	Emerging Credit Rating Limited	• SCB	Shippers Council of Bangladesh
• ERM	Enterprise Risk Management	• SOP	Standard Operating Procedure
• FLs	Financial Institutions	• SWOT	Strength Weakness Opportunity Threat
• FRC	Financial Reporting Council	• VAT	Value Added Tax
• FY	Financial Year		
• GRI	Global Reporting Initiative		
• HIAC	Head of Internal Audit & Compliance		



# আপনার সম্পদের সুরক্ষায়

পূরবী জেনারেল ইন্স্যুরেন্স কো: লি:

ফায়ার, মেরিন, মোটর, ইঞ্জিনিয়ারিংসহ অন্যান্য সকল ইন্স্যুরেন্স সেবা গ্রাহকের কাছে দ্রুততম সময়ে পৌছাতে আমরা বদ্ধপরিকর। তারই ধারাবাহিকতায় সাফল্যের ৩৮ বছরে পূরবী ইন্স্যুরেন্স।



**পূরবী জেনারেল ইন্স্যুরেন্স কোম্পানি লিমিটেড**

সদ্বানী লাইফ টাওয়ার, (৩য় তলা), ৩৪ বাংলামটর, ঢাকা-১০০০।

হট-লাইন: ০১৭১৪-০৪৪১৪৬, ই-মেইল: [info@purabiinsurance.org](mailto:info@purabiinsurance.org)

ওয়েব: [www.purabiinsurance.org](http://www.purabiinsurance.org)

# NOTES

[illegible]

[illegible]



## 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 37th Annual General Meeting of the Company to be held on 01-09-2025 and adjournment thereof and the poll that may be taken in consequence thereof.

As witness my/our hand this.....day of .....2025

Signature of Shareholder(s)

Folio/BO No. ....

No. of shares.....

Date .....

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 37th Annual General Meeting of Purabi General Insurance Company Limited at Hybrid System on Monday, 01 September 2025 at 12:00 p.m.

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

1. Shareholders attending the meeting in person or by Proxy are requested to complete this attendance slip.
2. Signature of Shareholder or Proxy should confirm to the specimen signature recorded with the company.
3. 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 Email: [purabiinsurance.sharedept@gmail.com](mailto:purabiinsurance.sharedept@gmail.com) or [cs@purabiinsurance.org](mailto:cs@purabiinsurance.org)





## **Purabi General Insurance Company Limited**

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