



**PURABI GENERAL
INSURANCE CO. LTD.**

2023 ANNUAL REPORT

*We remember Our
Legendary Dreamer*



ALHAJ MOCKBUL HOSSAIN
(1950-2020)

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

CELEBRATING

37

YEARS...

Welcome!

To all our respected clients & readers
to Annual Report 2023.

Although insurance sector faced a significant adversity in the past few years of COVID-19 but despite these difficulties, we have been maintained our business flow accordingly and we have been able to pay satisfactory dividends to our esteemed shareholders in this pandemic period. In the midst of a hundred adversities, PGICL will go a long way with success with your prayers. You will stay with PGICL family Insha'Allah.

—Mojibul Islam-Chairman.

36th Annual General Meeting



Sunday
September 01, 2024



at 12:00 p.m.

Key Parameters Bangladesh Perspective

Per Capital Income
\$2,528

GDP Growth
5.6%

Total Reserve
**\$21.3
billion**

Average Life Time
73.82 Years

Per thousand Child Mortality
Rate Under 5 Years
24.00

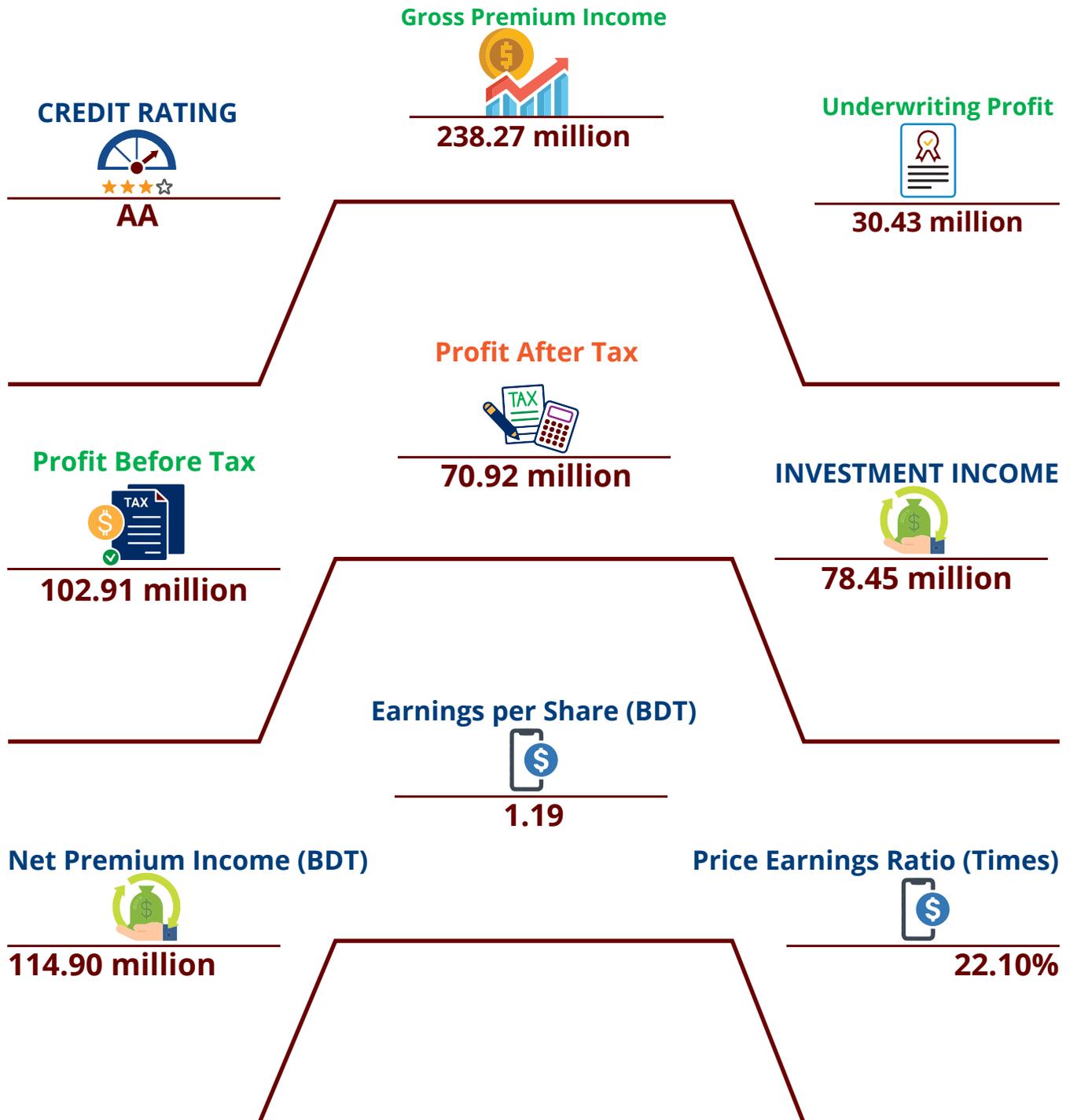
Primary Education
98.5% Years

Life and Non-life
Insurance (Public)
2

Life Insurance
Company
34

Non-life Insurance
Company
45

COMPANY'S HIGHLIGHTS 2023



THE BRIEF **HISTORY** OF PURABI INSURANCE

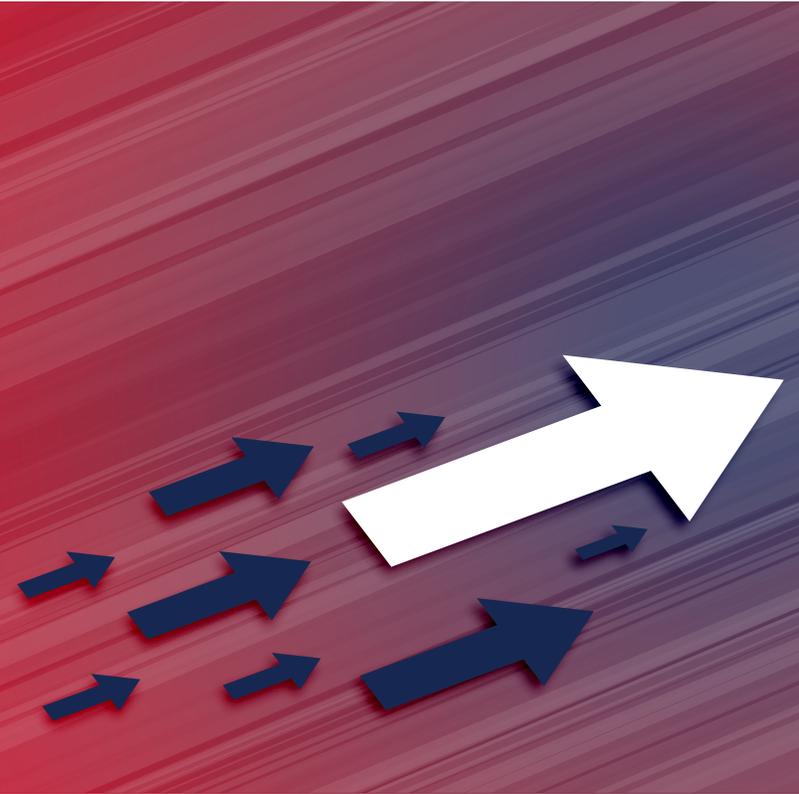
Purabi General Insurance Company Limited is one of the First-Generation Non-Life Insurance Company of Bangladesh, which incorporation in 29th June 1988. It has great reputation and well known to insurance industry.

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 2023.

Dear Sir/Madam (s),

We are pleased to present the Annual Report-2023 of Purabi General Insurance Company Limited together with the Audited Financial Statements for the year ended December 31, 2023 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, 2023 for your record/necessary action.

Information given in our Annual Report-2023 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 36th Annual General Meeting (AGM)

Notice is hereby given that the 36th Annual General Meeting (AGM) of the Shareholders of Purabi General Insurance Company Limited will be held on Sunday, September 01, 2024 at 12:00 p.m. The AGM will be held virtually by using Digital Platform through the link <https://purabigen2024.digitalagmbd.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 2023 and the Directors Report and the Auditors report thereon.
2. To approve Dividend for the year ended 31st December 2023 as recommended by the Board of Directors.
3. To elect/re-elect of Directors as per the Articles of Association of the Company.
4. To appoint the Statutory Auditors for the year 2024 and to fix their remuneration.
5. To appoint Compliance Auditors as per Bangladesh Securities & Exchange Commission's Corporate Governance Guideline for the year 2024 and fix their remuneration.
6. To appoint Compliance Auditors as per Insurance Development & Regulatory Authority's Corporate Governance Guideline for the year 2024 and fix their remuneration.

By order of the Board of Directors'



(Sohag Talukder)

Company Secretary

Dated: August 11, 2024

Notes:

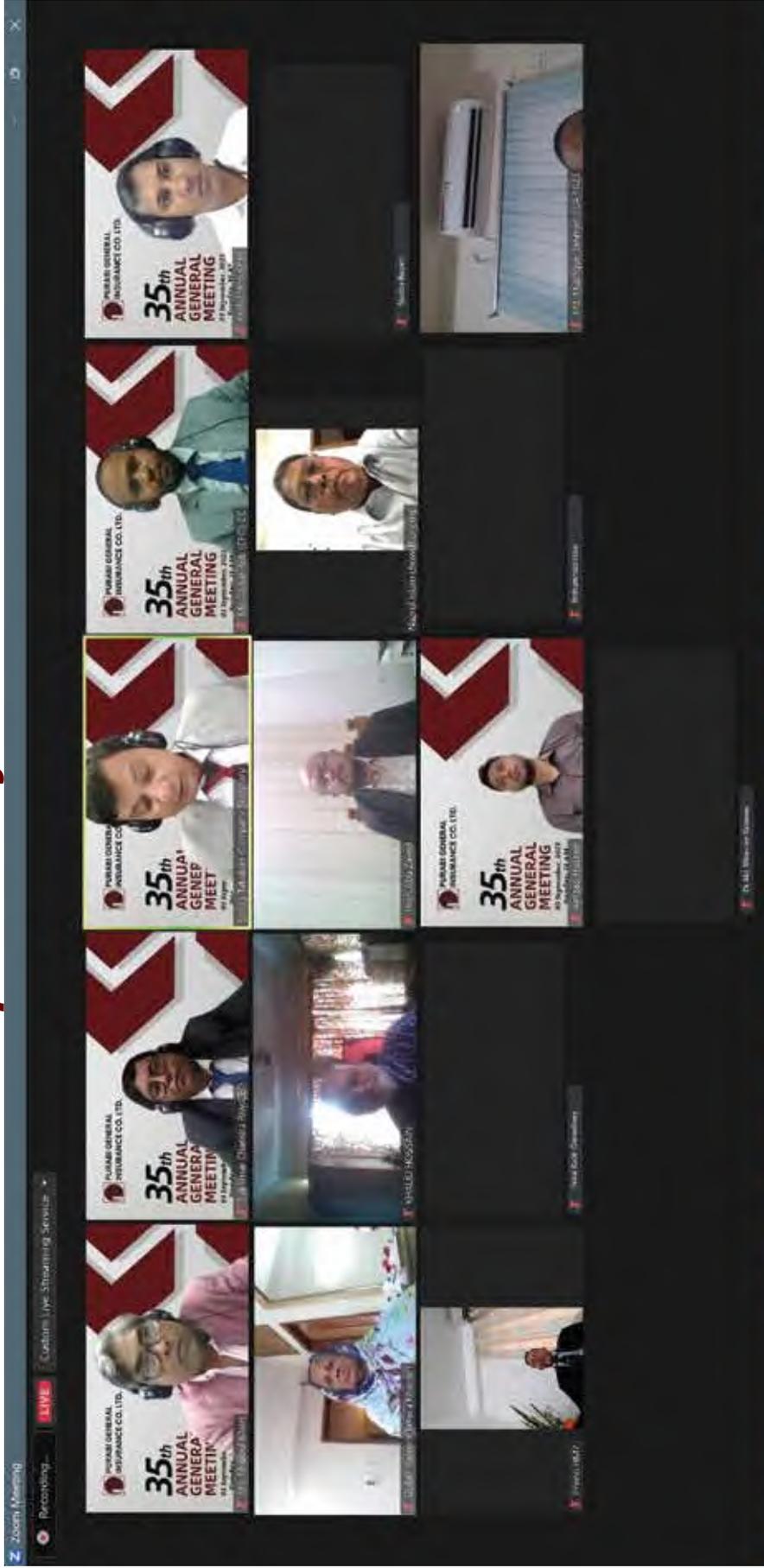
1. Tuesday, 25th June 2024 was the "Record Date" for entitlement of 10% Cash Dividend for the year 2023. The Shareholders, whose names will appear in the Depository (CDBL) Register on that date, shall be entitled to participate in the 36th AGM through digital platform.
2. Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Directive No, BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, the AGM will be held through digital platform.
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 2023 will be sent to the email addresses of the Members available in their BO Accounts maintained with the Depository. The Soft copy of the Annual Report 2023 will also be available in the company website at 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 or cs@purabiinsurance.org
5. If, needed, Shareholders can cast their vote through online (real time) or e-voting starting from 24 hours before the AGM and voting option will remain open till the closure of AGM.
6. Shareholders are requested to join the virtual AGM through the link <https://purabigen2024.digitalagmbd.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 24 (twenty-four) hours of commencement of the AGM through the AGM link & also can email to cs@purabiinsurance.org, for logging into the AGM link, the Members need to put their 16-digit Beneficiary Owners (BO) Account Number.

Digitalization of *AGM*



The entire world has undergone a massive change due to COVID-19 pandemic; many things have been digitalized in this change. Due to COVID-19 we have been face travel restrictions, geographical constraints, and physical distancing rules have made these challenges even more acute. In addition, the need to remain compliant is still very much a requirement for companies. Technology has come to the rescue and there has been a marked shift to digital across the board. Purabi General Insurance Company Limited holds its Annual General Meeting (AGM) through a virtual platform. A Virtual AGM platform enables companies to hold an AGM just like a physical meeting but with the added advantage that shareholders can easily participate remotely, from any location. This is particularly relevant for companies like Purabi General Insurance Company Limited with large numbers and mass shareholders. Such Virtual AGM platforms include full proxy and electronic voting features, enabling companies to conduct their AGM in strict compliance with regulatory requirements. Any questions that shareholders wish to raise to the Board can be posted via the virtual platform, both prior to and during the AGM itself, and displayed on screen during the broadcast. All resolutions are put to the vote via e-polling with shareholders casting their individual ballots in real-time over the virtual platform, all in compliance with regulatory requirements. The votes are received electronically and the results are computed for verification by the share position based on record date and Independent Scrutinizer. Voting results are then updated live on-screen. Purabi General Insurance Company Limited shift to digital meeting increases shareholders' engagement. Purabi General Insurance Company Limited is now in digital in its all operations.

Snapshot of Last AGM

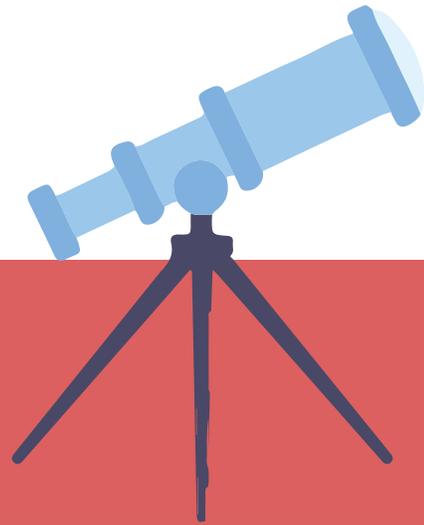


35th Annual General Meeting (AGM) for the year ended 31st December 2022 held on 03 September 2023. The Chairman, Vice-Chairman, Directors, Chief Executive Officer (CEO), Company Secretary, Chief Financial Officer (CFO) (CC) and other relevant person were present in the AGM.



Our Mission

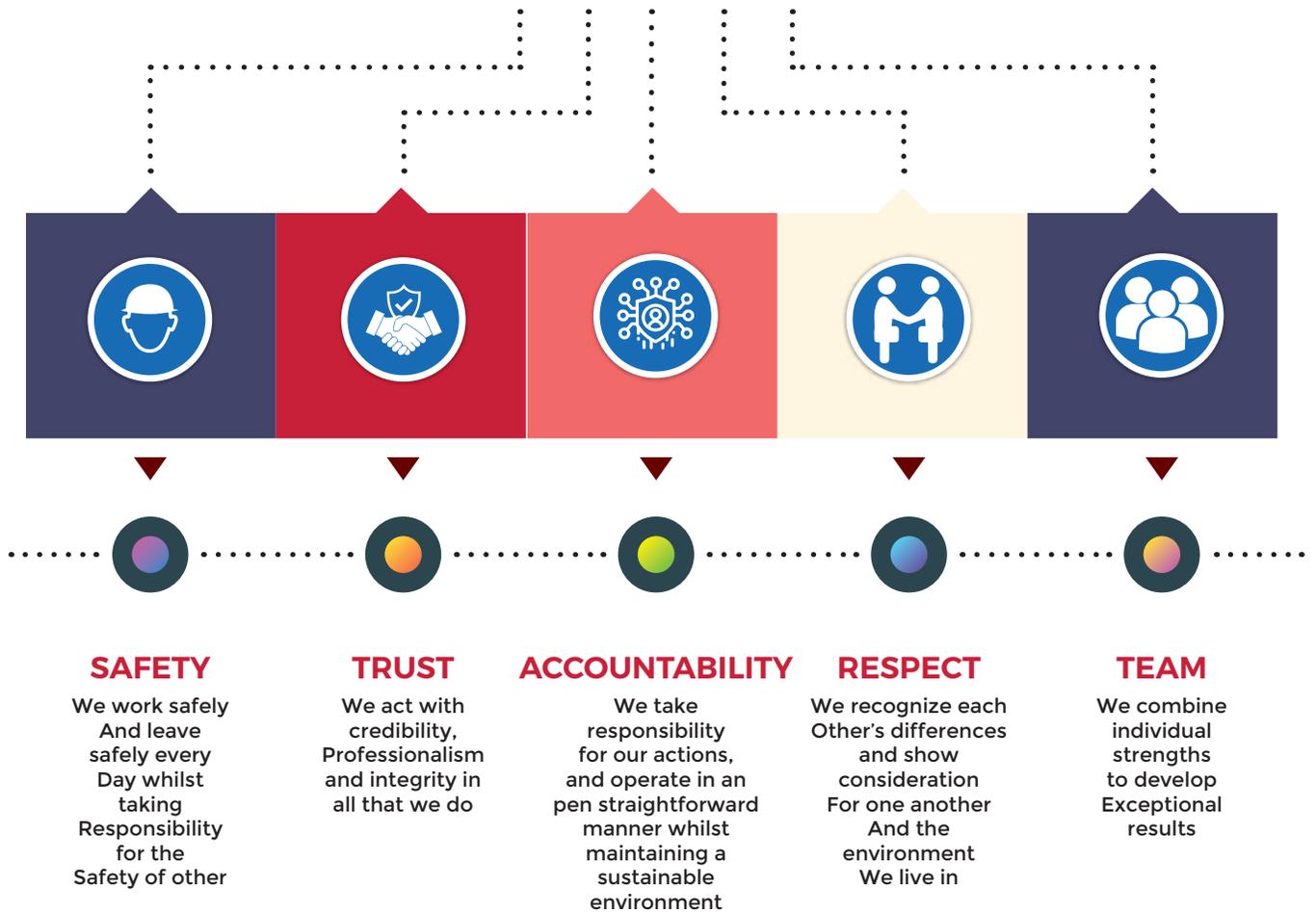
- ✓ To provide insurance coverage at the most competitive premium rates ensuring maximum security.
- ✓ To settle insurance claims promptly. PGIC believes in the quality of the deals rather than the quantity of it.
- ✓ With our knowledge and expertise, it is our commitment to the insuring community to 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 are 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 2023.

The future plans of Prubi Insurance encompass not only development of new products and services, 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 services and benefits to the reach of the common people of Bangladesh.

Purabi General Insurance Company Limited received "AA" Surveillance Rating (Stable Outlook) from AlphaRating 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
Website: www.purabiinsurance.org

Date of Incorporation: 29th June 1988.	Type of Organization: Non-life Insurance Company
Authorized Capital: Tk. 1,000 million	Paid-Up-Capital: Tk. 598.13 million
Company Registration Number: C-17624(424)/88	Number of Directors: 11 (Eleven)
Business Motto: Economic Development through Risk Minimization and efficient Client Service.	Nature of Business: Fire, Marine, Motor, Miscellaneous Insurance etc.
Compliance Auditor: Molla Quadir Yusuf & Co.	Statutory Auditor: Khan Wahab Shafique Rahman & Co.
Web Presence: www.purabiinsurance.org.	E-mail: info@purabiinsurance.org cs@purabiinsurance.org purabiinsurance@gmail.com
Tax identification Number (TIN): 646842820482	Business identification Number (BIN): 002035112-0202
Listing in Dhaka Stock Exchange: 04th August, 1995.	Credit Rating from Alpha: AA
Number of Shareholders: 7,125 Shareholders as on 31.12.2023.	Company Secretary: Mr. Sohag Talukder
Tax advisor: Mr. Dipak Kumar Sarker, Advocate	Legal advisor: 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.



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.

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.

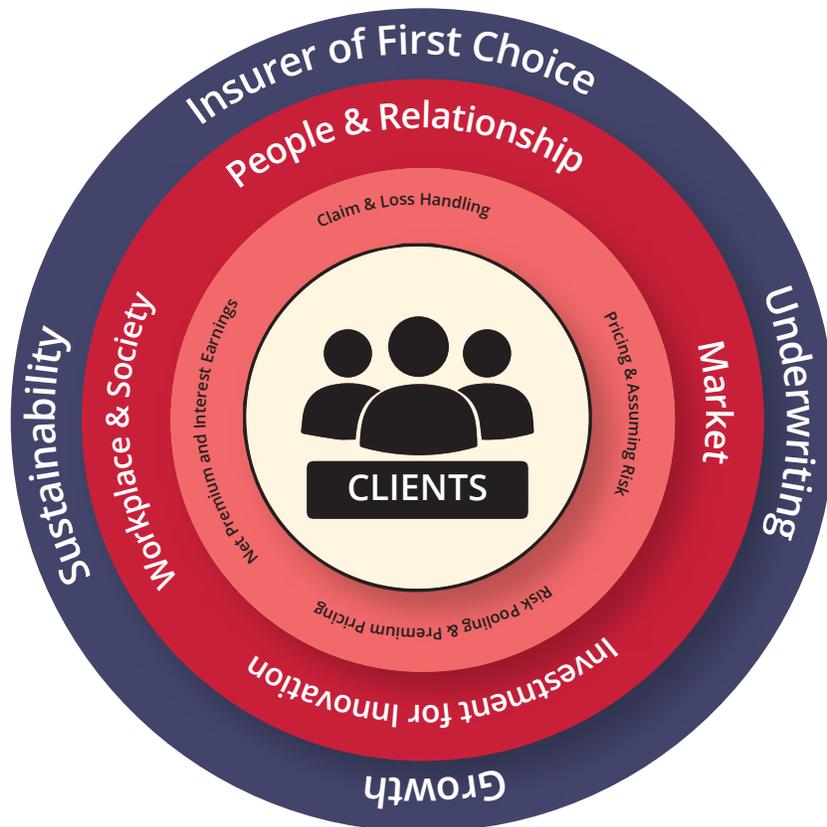
OTHER AMENITIES PERKS AND BENEFITS

- 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 and brokers 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 brokers and intermediaries and expand of distribution channel intimating with local needs and requirements

World & Bangladesh's ECONOMIC OVERVIEW

Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. A robust demographic dividend, strong ready-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions have supported rapid economic growth over the past two decades.

Bangladesh tells a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 11.8 percent in 2010 to 5.0 percent in 2022, based on the international poverty line of \$2.15 a day (using 2017 Purchasing Power Parity and a comparable welfare series). Similarly, moderate poverty declined from 49.6 percent in 2010 to 30.0 percent in 2022, based on the international poverty line of \$3.65 a day (using 2017 PPP). Moreover, human development outcomes improved along many dimensions, like a reduction in infant mortality and stunting, and an increase in literacy rates and access to electricity. Despite these gains, inequality has slightly narrowed in rural areas and widened in urban areas.

Challenges

Bangladesh's post pandemic recovery faces continued headwinds. Real GDP growth slowed to 5.8 percent in FY23, down from 7.1 percent in the previous year. The introduction of a multiple exchange rate regime in September 2022 disincentivized foreign exchange inflows, leading to a financial account deficit. Foreign

exchange rationing measures were implemented to restrict imports, which resulted in shortages of key intermediate goods, capital goods, gas, and energy.

Real GDP growth is projected to remain relatively subdued at 5.6 percent in FY24, compared to the average annual growth rate of 6.6 percent over the decade preceding the COVID-19 pandemic. Persistent inflation is expected to weigh on private consumption growth, and shortages of energy and imported inputs combined with rising interest rates and financial sector vulnerabilities are expected to dampen investor sentiment. Growth is expected to increase gradually over the medium-term as monetary, exchange rate, financial sector policy adjustments are implemented.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; resolving financial sector vulnerabilities; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

Education

IDA is the largest external funder in the education sector covering the primary, secondary, and tertiary levels, paired with technical and vocational education and training, as well as education for the hard-to-reach children and youth not in education, employment, or training.

These funds have gone a long way towards preparing children and youth to become competent citizens. Almost all children today step into a classroom. In 2022, the country's net enrollment rate at the primary school level reached above 97.6 percent, and that at the secondary school level, above 73 percent.

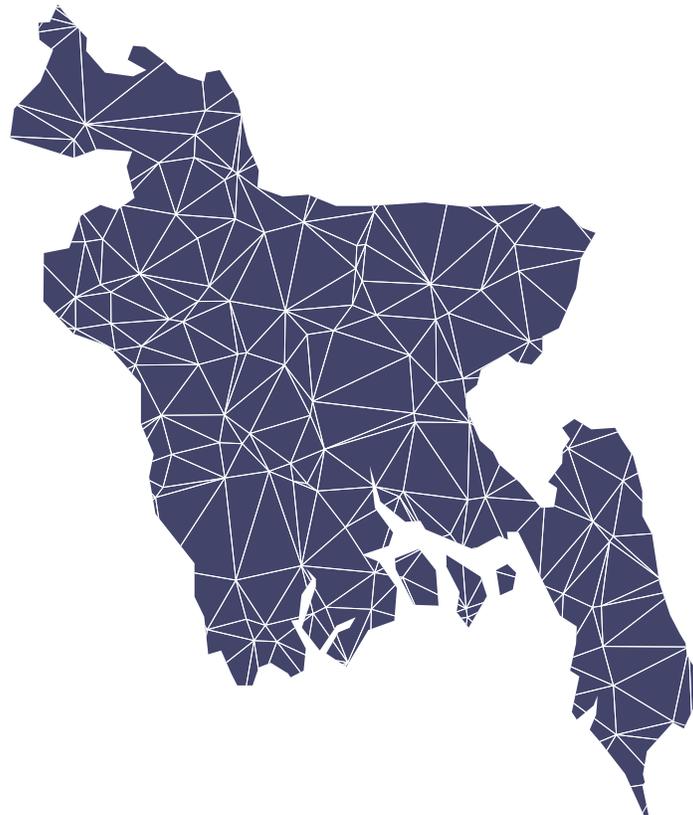
With nearly 6.9 million girls in secondary schools (Grade 6-10) in 2022, Bangladesh is among the few developing countries to achieve gender parity in school enrollment and has more girls than boys in secondary schools. To realize Bangladesh's aspirations of becoming an upper middle-income country by 2031, improving school to work transition and producing higher skilled

professionals toward a green and sustainable economy remain a challenge.

The World Bank is supporting the government all levels to create a green, inclusive and resilient education system through new and existing operations.

Health, Nutrition and Population

Bangladesh has made impressive progress in advancing its population's health. A Bangladeshi born today is likely to live a quarter of a century more, than a child born in 1972. Maternal mortality rate in the country decreased from 574/100,000 live births in 1990 to 153/100,000 live births in 2022. The under-five mortality rate was reduced from 273/1,000 live births in 1970 to 30.68/1,000 live births in 2022. Between 1990 and 2022, stunting among children declined steadily, from 63.4 percent in 1990, 41 percent in 2011, 31 percent in 2017 to 24 percent in 2022. The achievements were due to expanded coverage of essential health services that has almost doubled from being 23 percent in 2000 to 50 percent in 2019. Today, nearly 96% of Bangladeshi



children receive vitamin A supplements and over 89% are fully immunized, assisted deliveries by skilled birth attendants increased from 13% in 2001 to 31.3% in 2020. The total fertility rate declined from 5 births per woman in 1990 to 2.20 in 2022.

Despite the remarkable progress made, there remains a significant unfinished agenda with regards to essential maternal, child health, and nutritional services. One in four children (24 percent) under 5 years of age are stunted: In 2022, 55 percent of children under 6 months were exclusively breastfed - down from 65 percent in 2017. Only three out of ten (29 percent) children age 6 - 23 months old receive appropriate infant and young child feeding (IYCF) practices. IYCF practice was slightly better in 2017 (35 percent).

At the same time, the country needs to address the rapid increase in non-communicable diseases and be prepared for emerging infectious diseases such as the COVID-19 pandemic. For tackling these challenges, the country's health system needs to be strengthened for improving both quality and equity of health services through an increase in public spending on health, improvement in governance and stewardship, enhancement in human resource and embracing multisectoral approaches to address social determinants of health.

Since the mid-70s, the World Bank have been supporting the country's health sector development. The World Bank is aligning financial and technical support to Bangladesh to meet these challenges. The Bank supports the government's fourth Health Nutrition Population sector program through health system strengthening and expanding essential health services. Under the Urban Health, Nutrition, and Population (HNP) Project for Bangladesh, the Bank is providing support in selected urban areas, through the Ministry of Health and Family Welfare to improve delivery of

essential health services, and through Local Government Division (LGD), Ministry of Local Government, Rural Development, and Cooperatives (MoLGRD and C) improving the public health services such as environmental health and preventive services. The Bank has been preparing a new operation in order to strengthen the health systems in the country under the 5th Health, Population and Nutrition Sector Program.

Energy

The World Bank has \$1.45 billion of ongoing support in the energy sector to enhance capacity, generate clean energy, improve efficiency in generation and transmission and system operation, reduce technical losses, improve transmission and rural distribution network as well as increase access to both grid and renewable electricity.

The access to electricity in Bangladesh has reached to 100% (grid and off-grid) and the current installed generation capacity is 30,067 MW including captive power and renewables. IDA support has so far added 2,634 MW of electricity to the national grid, and 185 MW through renewable energy sources, including solar home systems, solar irrigation pumps, solar mini-grids, and grid-tied rooftop solar. World Bank ongoing operation in Bangladesh will add another 260 MW grid tie solar PV capacity by July 2025.

The World Bank supports promoting power sector policies and institutional capacity building within the Government, power and gas utilities, and key agencies to improve the financial health, investment, and service quality.

Agriculture

Despite the high population density, decreasing arable land, and frequent natural disasters, Bangladesh has made remarkable progress in achieving food security. Almost half of the population are employed in the

agriculture sector. Agriculture has also been a key driver in poverty reduction in Bangladesh over the past two decades although the growth of sector has slowed down since 2011. The sector is highly vulnerable to climate change and is under pressure to cater to an increasing population and changing diets. There is potential to increase inclusive economic growth for millions of smallholders, women, youth, and educated entrepreneurs, particularly as value addition and diversification become more dominant.

The World Bank is supporting the Government of Bangladesh in ushering in a new wave of reforms and investments to continue the agriculture transformation process towards higher crop productivity and diversification, as well as higher income earning potential for Bangladesh's 22.7 million rural households through a comprehensive sector-wide program. A new project is helping drive diversification, food safety,

entrepreneurship, and climate resilience across agri-food systems.

The World Bank also supports two million farm households, as well as small and medium-scale agro-entrepreneurs in improving livestock production sustainably, with higher productivity and better market access. During the COVID-19 pandemic, it helped business continuity for 680,000 most vulnerable households in the livestock sector.

The World Bank is helping Bangladesh build a modern food grain storage by constructing modern steel silos in eight strategic locations with a total storage capacity for 535,500 Metric tons of rice and wheat. Further, the World Bank supported 500,000 households to increase grain reserves to meet their post-disaster needs and is helping the country improve the quality and efficiency of grain storage management.



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 Mediclaim 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



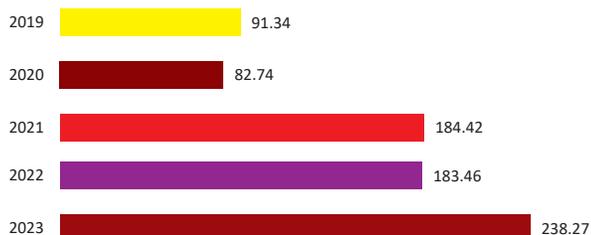
FINANCIAL INDICATORS

Preceding Last 5 Years

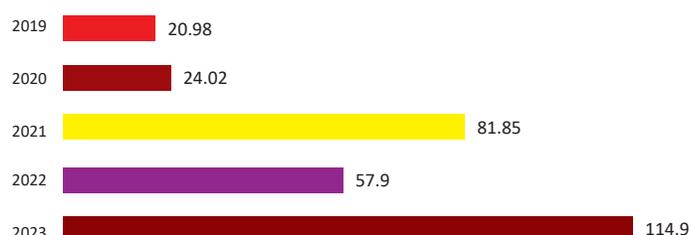
Particulars	Figures in BDT Million				
	2023	2022	2021	2020	2019
Gross Premium Income	238.27	183.46	184.42	82.74	91.34
Net Premium Income	114.90	57.90	81.85	24.02	20.98
Net Claims	15.25	5.21	0.90	0.59	0.85
Underwriting Profit	30.43	30.64	39.31	15.83	7.59
Investment Income	78.45	103.76	81.34	89.28	80.39
Profit before Tax	102.91	125.11	115.29	99.73	84.84
Profit after Tax	70.92	83.71	79.72	63.97	55.66
Paid up Capital	598.13	580.70	580.70	553.05	553.05
Share Holder's Equity	823.47	794.80	776.38	723.90	706.62
Total Liabilities	626.65	601.21	472.49	363.96	356.98
Total Reserves	48.42	38.54	39.96	31.37	20.36
Total Assets	1450.12	1396.01	1248.86	1087.86	1070.43
Total Investment	896.17	961.10	758.56	712.47	657.77
Fixed Assets	16.15	5.31	2.76	1.77	62.96
Earnings per Share (EPS) Taka	1.19	1.44	1.37	1.16	1.01
Net Profit Margin	29.77%	45.63%	43.23%	77.32%	60.94%
P/E Ratio (Times)	22.10	19.51	30.15	28.36	17.23
Net Assets Value per Share (VAVPS)	13.77	13.69	13.37	13.09	12.90
Market Value Per Share (Taka)	26.30	28.10	41.30	32.90	17.40
Required Solvency Margin	57.89	35.07	44.91	15.53	16.83
Available Solvency Margin	627.81	476.66	460.25	442.24	446.35
Solvency Margin (Times)	10.84	13.59	10.25	28.98	26.52
% Of Dividend Paid (Cash)	10%	7%	10%	5%	10%
% Of Dividend Paid (Stock)	-	3%	-	5%	-

GRAPHICAL AND PICTORIAL DATA

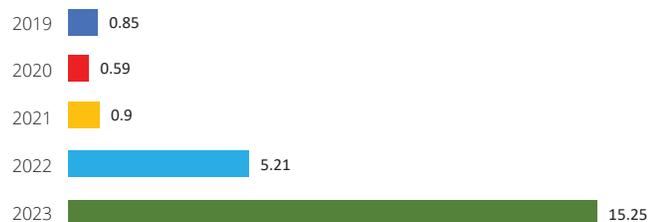
Gross Premium Income BDT in mn



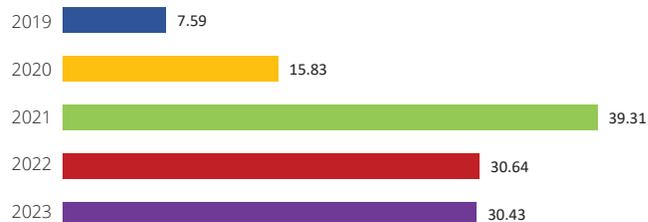
Net Premium BDT in mn



Net Claims BDT in mn



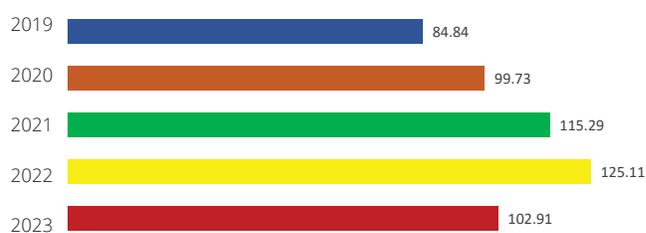
Underwriting Profit BDT in mn



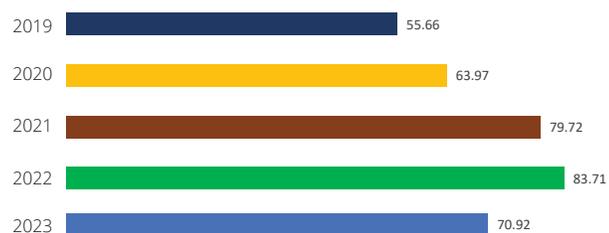
Investment Income BDT in mn



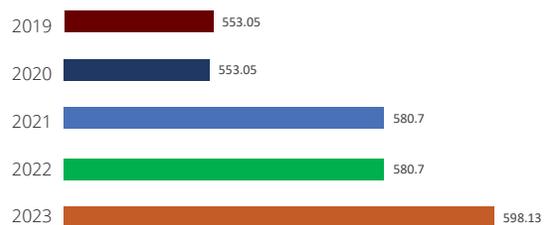
Profit before Tax BDT in mn



Net Profit after Tax BDT in mn

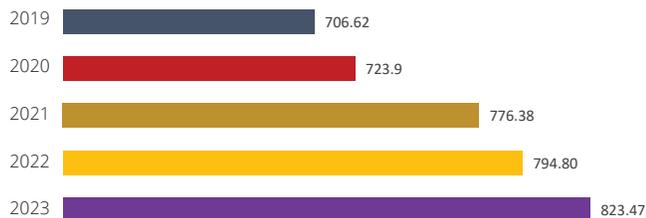


Paid up Capital BDT in mn

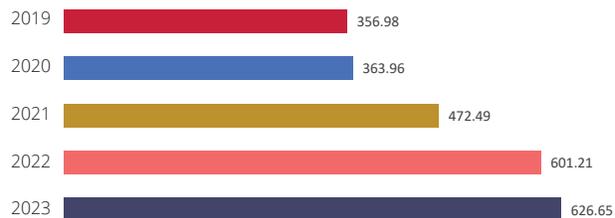


GRAPHICAL AND PICTORIAL DATA

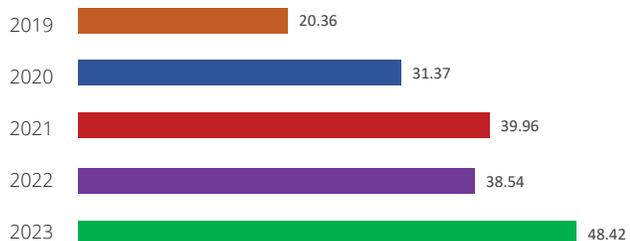
Share Holder's Equity BDT in mn



Total Liabilities BDT in mn



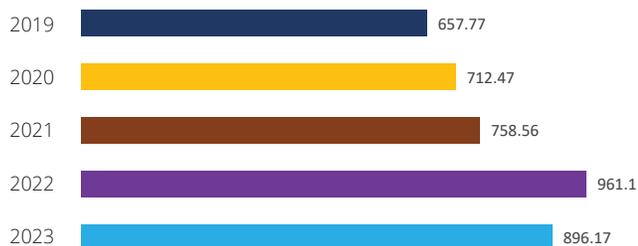
Total Reserves BDT in mn



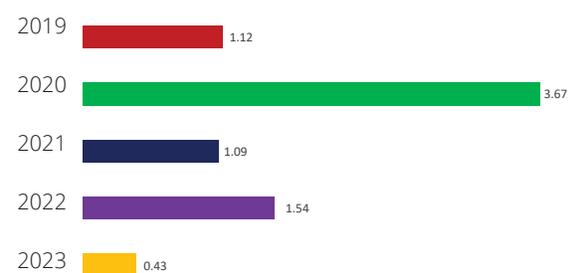
Total Assets BDT in mn



Total Investment BDT in mn



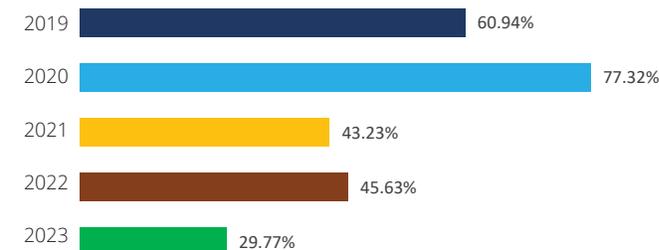
Net Operating cash flow per share BDT in TK



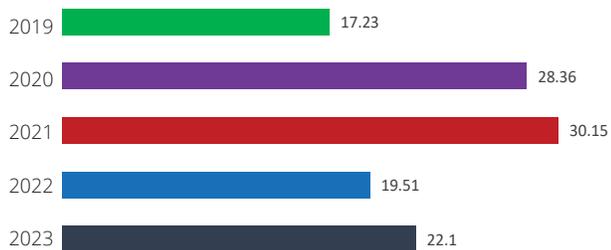
Earnings per Share (EPS) Taka BDT in TK



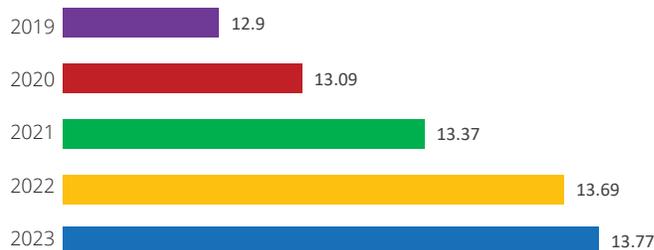
Net Profit Margin in %



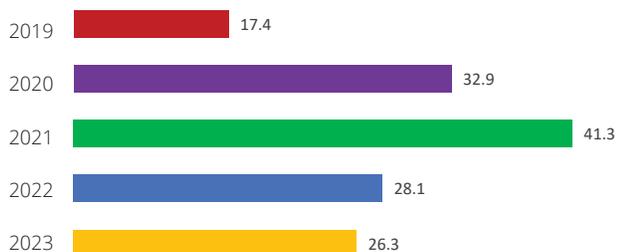
P/E Ratio (Times) BDT in TK



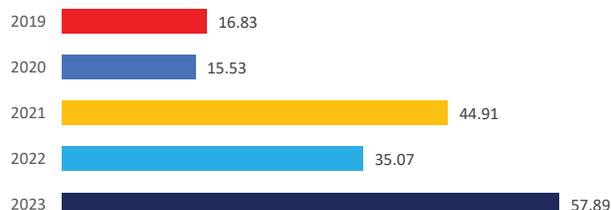
Net Assets Value per Share (VAVPS) BDT in TK



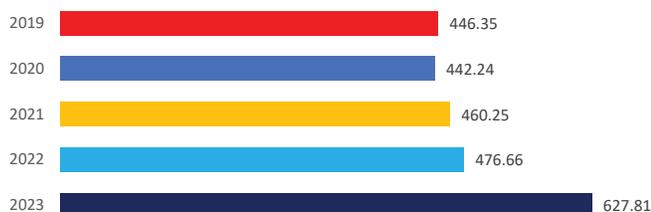
Market Value Per Share (Taka) BDT in TK



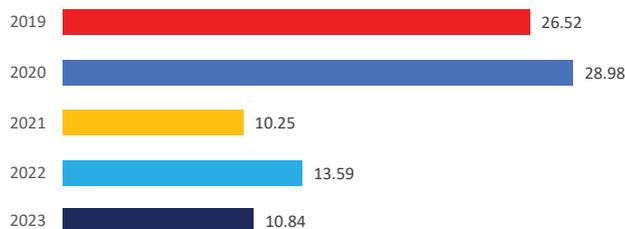
Required Solvency Margin BDT in TK



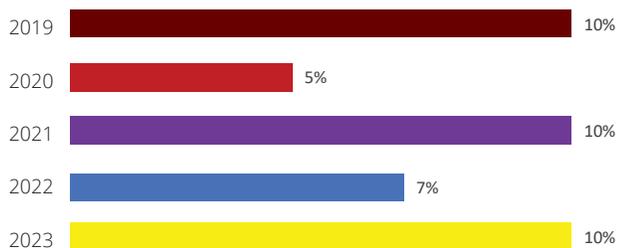
Available Solvency Margin BDT in mn



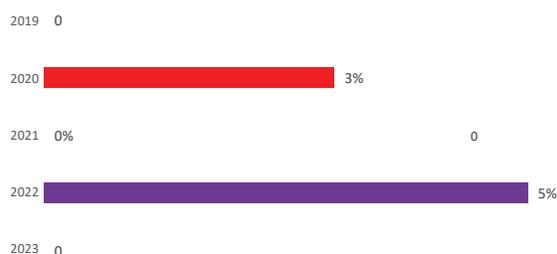
Solvency Margin (Times) BDT in TK



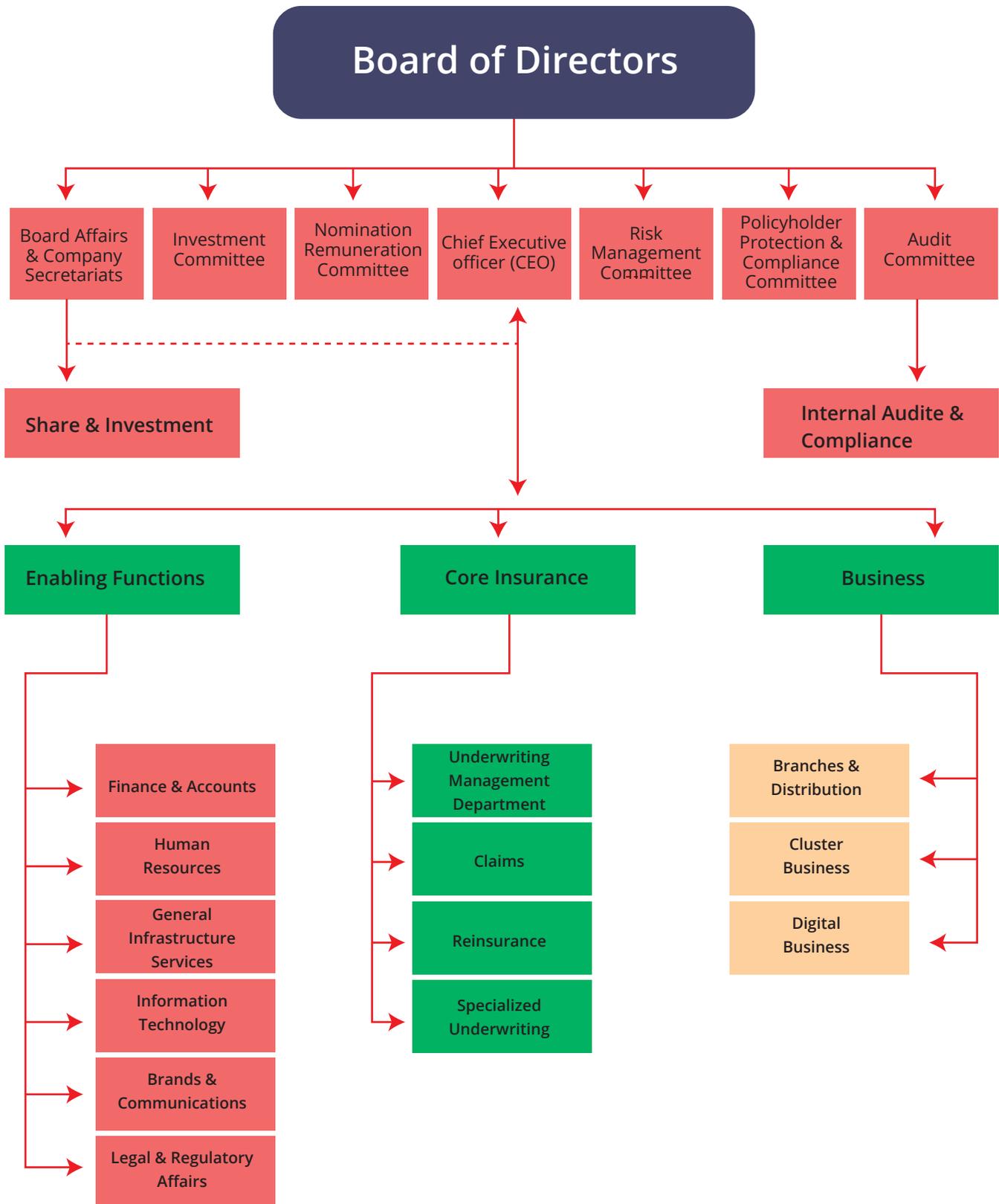
% Of Dividend Paid (Cash) in %



% Of Dividend Paid (Stock) in %



Corporate Organogram



BANCASSURANCE

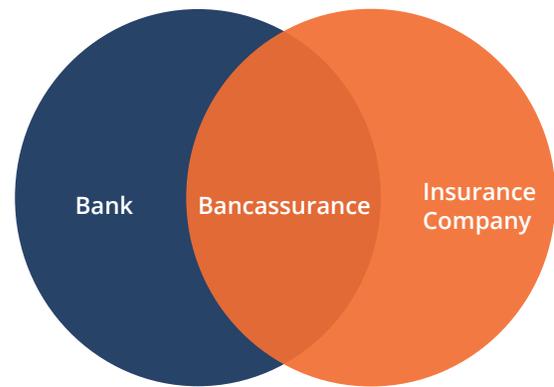
New Concept of Insurance

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.

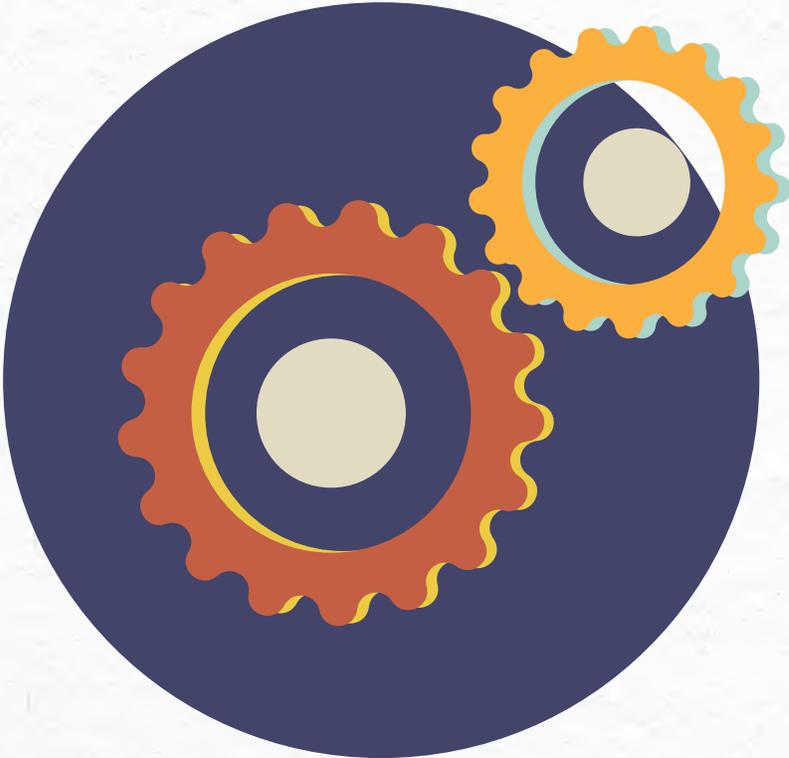
To Customers: One stop-shop for all financial needs, improved application and policy processing time, ease of renewals, trust in insurance products and services, customized product and expert advice etc.

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 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 11 (Eleven) Non-Executive Directors. The directors are:

a) 5 (Five) Sponsor Director

b) 3 (Three) Shareholder Director

c) 3 (Three) Independent Director

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
	Mr. Md. Khalid Hossain	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
	Mr. Abu Zayed Mohammad	Independent Director

Audit Committee

The Audit Committee consists of 3 (Three) Non-Executive Directors. The Directors are:

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

Nomination and remuneration committee (NRC)

The Nomination and remuneration committee (NRC) consists of 5 (Five) Non-Executive Directors. The Directors are:

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

Investment committee

The Investment committee consists of 6 (Six) Non-Executive Directors. The Directors are:

Name of member	Position in the Board	Position in the NRC
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
Mr. Abu Zayed Mohammad	Independent Director	Member
Mr. Sohag Talukder	Company Secretary	Member Secretary

Risk Management committee

The Risk Management committee consists of 5 (Five) Non-Executive Directors. The Directors are:

Name of member	Position in the Board	Position in the NRC
Col. Md. Saleh Ahmed (Retd.)	Director	Chairman
Mr. Amzad Hussain, CIP	Independent Director	Member
Mr. 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) Non-Executive Directors. The Directors are:

Name of member	Position in the Board	Position in the NRC
Col. Md. Saleh Ahmed (Retd.)	Director	Chairman
Mr. Amzad Hussain, CIP	Independent Director	Member
Mr. 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



Mr. Md. Khalid Hossain
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



Mr. 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. Abdur Rob	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. Abdur Rob
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.

2023:

- Credit Rating Agency AlphaRating give a Credit Rating 'AA' on 01 August 2024.

Certificates

01 August, 2024

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 Limited (AlphaRating), vide credit rating Agreement No: 3064, has assigned the following rating to **Purabi General Insurance Company Limited**.

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
01 August, 2024	31 July, 2025	5 th Surveillance	AA	ST-2	Stable

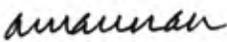
The long term rating & short term rating is valid up to 31 July, 2025. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

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

- (i) We, Alpha Credit Rating Limited 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

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY
IDRA
B A N G L A D E S H

নিবন্ধন নবায়ন সনদ
(প্রবিধান ৭(৩) দ্রষ্টব্য)

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

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৪ইং।

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

ইস্যুকৃত তারিখঃ ১২.১২.২০২৩

চেয়ারম্যান

বীমাউন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ





বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৩-৩০২(১৯)

তারিখ : নভেম্বর ১৫, ২০২৩

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 ২০২৪ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

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

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/154



Date of issue : February 29, 2024

Renewed Certificate

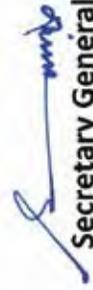
This is to certify that

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 2024.




Secretary General

ঢাকা দক্ষিণ সিটি কর্পোরেশন

www.dsccl.gov.bd



লাইসেন্স ইস্যুর বিবরণ

ই-ট্রেড লাইসেন্স

ইস্যুর তারিখ : 13/08/2023
ইস্যুর সময় : 15:20:24

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, কৃতি, পেশা বা শিল্প প্রতিষ্ঠানের উপর আরোপিত কর আদায়ের লক্ষ্যে নিম্নবর্ণিত ব্যক্তি/প্রতিষ্ঠানের আনুকূলে অত্র ট্রেড লাইসেন্সটি ইস্যু করা হলো।

১। ব্যবসা প্রতিষ্ঠানের নাম	:	পূরনী জেনারেল ইঞ্জুরিং কোম্পানী লিমি		
২। প্রতিষ্ঠানের মালিকের নাম	:	শোষণ 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	:	০৪, মরমনসিংহ রোড, বালাস্টার, ঢাকা		
৮। অঞ্চল / বাজার শাখা এলাকা	:	১	ওয়ার্ড / মার্কেট:	২১
	:	-		
৯। এনআইডি/পাসপোর্ট/জন্ম নিব: নং ফোন	:	০৭১৯২৫৫৯৮০	বিআইএন নং:	
	:	০১৮৪১৭৭৯৯৯	ই-নেইল:	
১০। অর্থ বছর	:	২০২৩-২০২৪ (নির্বাচনকৃত)	ব্যবসা শুরু তারিখ:	২৭/০৯/২০১৮
১১। মালিকের বর্তমান ঠিকানা	:		মালিকের স্থায়ী ঠিকানা	
হোল্ডিং নং	:	০০/৬	হোল্ডিং নং	:
রোড নং	:	তাজমহল রোড	রোড নং	:
গ্রাম / মহলা	:		গ্রাম / মহলা	:
পোস্টকোড	:	১২০৭	পোস্টকোড	:
থানা	:	মোহাম্মদপুর	থানা	:
জেলা	:	ঢাকা	জেলা	:
বিভাগ	:	ঢাকা	বিভাগ	:
১২। ট্রেড লাইসেন্স/নবায়ন ফি(বার্ষিক)	:			
লাইসেন্স/নবায়ন ফি	:	১০০০০	সাইনবোর্ড কর	:
সারচার্জ	:	০	ভ্যাট	:
আয়কর / উৎসকর	:	৩০০০	ফর্ম ফি	:
বকেয়া ()	:	০		:
সংশোধনী ফি	:	১১৫০.০০	সর্বমোট	:
				১২০০০
				৩৩০০
				৫০
				২৯৫০০.০০

অত্র ট্রেড লাইসেন্স এর মেয়াদ ৩০ সে জুন, ২০২৪ পর্যন্ত

লাইসেন্স ও বিজ্ঞাপন সুপারভাইজার



কর কর্মকর্তা

১৭৫ - ২১ - ১৯৮৮ - ৭৩



Certificate of Incorporation

সি- ৩৭৬২৮ (৪২৪)/৬৬
No.....of 19 -19

I hereby certify that শ্রী শ্রী জেনারেল
ইন্সুরেন্স কোম্পানী লিমিটেড
(Purabi General Insurance Company Limited)

is this day incorporated under the Companies Act (Act VII)
of 1913 and that the Company is Limited.

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



[Signature]
Registrar of Companies
Bangladesh

২০১৮ - ০৭ - ২০১৯

Certificate for Commencement of Business.

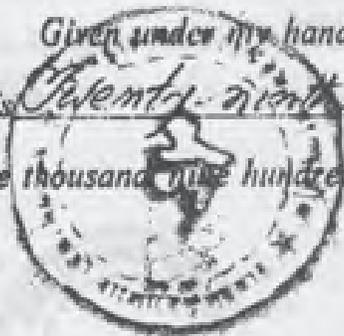


[Pursuant to section 103 (2) of the Indian Companies Act, 1913.]

I hereby certify that the পূর্ববর্তী সুরাবী
পূর্ববর্তী সুরাবী জেনারেল ইন্সুরেন্স কোম্পানী লিমিটেড (Purabi
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.

Dhaka
BANGLADESH.

J. S. C-35.

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

[Handwritten signature]



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

Taxpayer's Identification Number (TIN) Certificate

TIN : 646842820482

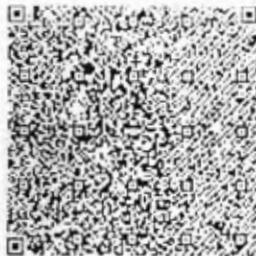
This is to Certify that **Purabi General Insurance Co. Ltd.** is a Registered Taxpayer of National Board of Revenue under the jurisdiction of Taxes Circle LTU(Tax) Taxes Zone Large Taxpayers Unit (Tax).

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,
Assalamu Aalaikum,**

I am thankful to Almighty Allah, It is with great pleasure I welcome you all to the 36th Annual General Meeting (AGM) of Purabi General Insurance Company Limited.

Thank you for joining us. I hope that you and your family members are all safe and keeping well. It is my pleasure to place before you the Financial Statements of 2023 of the company along with its performance. I would like to start with a brief overview of the performance and strategy of our company. In 2023 Purabi General Insurance Company Limited stepped into the 37th year of the Company's business operation with its commitment to maintaining superior corporate governance and balancing of growth, profitability and risk.

ERA AFTER COVID-19

The pandemic caused commercial disruptions and affected business, both large and small. However, our sustained efforts in innovation and digital transformation allowed us to stay on top of evolving client needs and company strategies. Our digitization solutions offer five broad benefits, including greater customer centricity, efficiency, customization, scalability, and agility. Our modern IT infrastructure supports our vision in innovation-led growth and raises the standard for customer service excellence.

We are leveraging technology in the path towards Ensure Tech for consumer empowerment and convenience and to enhance our countrywide market share, which is an imperative for our sustainable growth agenda. Technology is also assisting us in gaining valuable agent and consumer insights and customer our product knowledge, while sharpening our understanding of consumer requirements. Additionally, we are focusing on utilizing technology to provide consumers with personalised services, thus ensuring that we remain their partner of choice when they choose an insurance product from us or for business retention It is extremely gratifying to report that our efforts in the areas of innovation, customer service and investor relations were recognised with a number of prestigious industry awards.

PURABI BUSINESS AND BANGLADESH ECONOMY

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.

In spite 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.

ROLE OF GENERAL INSURANCE IN CRISIS MOMENT

As the COVID challenges have revealed, health and financial stability are vital in the lives of people, and the role of general insurance in society is critical as a risk control tool. The function of general insurance amid the pandemic came to the fore and was evident as insurance claims were paid commercial and other insurance claims. During the year, Purabi General Insurance Net claims of Tk 15.25 Million against of Net premium Income 114.90 Million.

Despite the operational and financial position hurdles brought by the crisis, Bangladesh's insurance industry was quick to adapt to the evolving situation. General insurers increasingly embraced digitalisation across the value chain, modernising distribution channels, innovating product portfolios and focusing on prudent cash discipline to deliver improved business resilience and agility through better risk outcomes.

The outbreak also disrupted our way of life and caused increased levels of anxiety in employees. We therefore organised many employee-centric initiatives to ensure their safety and wellness. Employee engagement in these trying times was another key initiative and we utilised our engagement framework to remain in

continuous touch with our people. We utilised the situation to build stronger bonds with our teams, helping each other out and being there for one another. This also helped in creating a more cohesive unit bound by solidarity, camaraderie and team spirit.

CAPITAL MARKET STABILIZATION FUND (CMSF)

With a view to making the securities market lively in the interest of the general investors, the BSEC constituted the 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. Purabi General Insurance Company Limited, being a listed issuer, During the year 2023 has transferred the amount of TK 89,42,679.80 for the year 2019 as unclaimed dividend to the said Fund in compliance with the rules of the Fund.

CHALLENGES

Bangladesh's post pandemic recovery faces continued headwinds. Real GDP growth slowed to 5.8 percent in FY23, down from 7.1 percent in the previous year. The introduction of a multiple exchange rate regime in September 2022 disincentivized foreign exchange inflows, leading to a financial account deficit. Foreign exchange rationing measures were implemented to restrict imports, which resulted in shortages of key intermediate goods, capital goods, gas, and energy.

Real GDP growth is projected to remain relatively subdued at 5.6 percent in FY24, compared to the average annual growth rate of 6.6 percent over the decade preceding the COVID-19 pandemic. Persistent inflation is expected to weigh on private consumption growth, and shortages of energy and imported inputs combined with rising interest rates and financial sector vulnerabilities are expected to dampen investor sentiment. Growth is expected to increase gradually over the medium-term as monetary, exchange rate, financial sector policy adjustments are implemented.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs

through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; resolving financial sector vulnerabilities; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

CONCLUSION

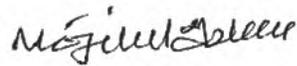
In closing, I extend my gratitude to my fellow Board members who continue to provide steady guidance and oversight at a time when the company has been navigating a difficult operating environment full of uncertainty.

Most developed economies are facing the prospect of outright recession, together with a mix of rising inflation and interest rates, and the Russian-Ukrainian war-induced energy crisis. It is, therefore necessary that the Bangladeshi economy, whilst having to deal with a myriad domestic as well as global headwinds, take action in the implementation of policy and foster growth and employment. The IMF bailout package of 4.5 billion

US dollars will go a long way to preserve macroeconomic stability and support strong, inclusive and environment-compatible growth, while protecting the vulnerable sections of the population.

I would like to acknowledge the immense efforts by the Purabi General Insurance Company Limited leadership team, which has been instrumental in delivering the company's recovery in earnings and superior returns to shareholders. Finally, I thank each and every employee for their unstinting commitment, diligence hard work, our customers for continuing to trust us with their insurance needs, and our shareholders for their investment in our company, which is a manifestation of their trust and faith reposed in us.

Thanks to all again



Mojibul Islam

Chairman

REPORT BY CHIEF EXECUTIVE OFFICER





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



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

Assalamu Alaikum,

Another successful but rushing year is 2023 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 BDT 238.27 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 experiences a growth 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	2023	2022	Movement	Trend
Gross Premium	238.27	183.46	29.87%	↑
Net Premium	114.90	57.90	98.44%	↑
Underwriting profit	30.43	30.64	-0.68%	↓
Investment income	78.45	103.76	-24.39%	↓
Profit before tax	102.91	125.11	-17.74%	↓
Profit after tax	70.92	83.71	-15.27%	↓
Dividend	10% C	7% C & 3% B	-	-

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 40.92% in 2023.

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. In addition to offering internal training at our training institute we engage our employees' training offered by local and international training institutes. We arranged 'In-house Zoom-Based Training Courses every 04 months 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

Directors' Report To the Shareholders

Bismillahir Rahmanir Rahim

Ladies and Gentlemen,

Assalamu Alaikum,

The Board of Directors of your company Purabi General Insurance Company Limited welcome you to the 36th Annual General Meeting and would like to thank you for your continued patronage and support over the 37 years. We are very delighted to present before you the Annual Report along with the Audited Financial Statements for the year ended 31st December 2023 and the Auditor's Report thereon for kind consideration and adoption.

This report of the Directors has made relevant disclosures and explanations pertaining to the issues to ensure compliance, transparency and good corporate governance practices along with the details of the business performance, operations and achievements of the company for the year ended 31st December 2023.

In fact, the year 2023 is very significant in the life of the Company in terms of performance and achievements not only within the industry but also in the entire economy.

GLOBAL ECONOMY

The world economy, as envisaged by Swiss Re in its Sigma 6/2022, has been facing a complex situation owing to the war in Ukraine, zero-Covid policy in China, energy shortages in Europe, protectionism in the United States, and skyrocketing debt burden in developing countries. The new wave of Covid-19 in North-East Asia, particularly in China, Japan, South Korea, Taiwan, and Russia, is also a great concern for the world economy.

A new, higher interest rate era is emerging from the economic stresses of the inflation shock and war in

Ukraine. Though economic growth has been relatively resilient this year, global GDP is expected to grow by just 1.7% in real terms in 2023 as inflationary recessions approach major economies such as the US and Europe.

It is continued to view inflation as the number one macro risk, and it is expected to stay sticky, even if inflation declines rapidly next year. It brings downside risks to growth from higher central bank interest rates. In advanced markets it is forecasted that real GDP growth of just 5.30% in 2023, the lowest since the 1980s outside of the global financial and COVID-19 crises. In emerging markets, it is anticipated that substantially lower growth rates than pre-pandemic that will likely feel similar to downturn.

East Asia's growth forecasts are revised down to 2.9% in 2022—due to the mobility restrictions in the People's Republic of China plus deep contraction in Hong Kong, China—and down to 4.0% in 2023. The 2022 forecast for Southeast Asia is upgraded from 5.1% to 5.5% on robust consumption and tourism recovery in Malaysia, the Philippines, Thailand, and Vietnam. The 2023 forecast is revised down to 4.7% as global demand weakens. The South Asian forecast for 2022 is maintained at 6.5% but revised down marginally for 2023 from 6.5% to 6.3% following flooding in Pakistan and a slowdown in Bangladesh.

GLOBAL INSURANCE PERSPECTIVE

According to Swiss Re Institute report sigma No. 4/2022, for insurers, the main inflation impact will show in rising claims costs, more in non-life than life insurance in which policy benefits are defined at inception. Motor

and liability lines of business will likely be most immediately impacted. Accident, and motor and general liability will also be impacted, with inflation feeding into bodily injury claims.

Swiss Re estimates strong 6.1% nominal growth in total premiums (non-life and life) in 2022. Nevertheless, in nominal terms we expect total premiums volumes will exceed the USD 7 trillion mark for the first time ever this year. Swiss Re bases its estimation on strong market recovery from pandemic-induced lows, continued rate hardening in non-life, and stronger premium growth in emerging markets in particular.

For non-life insurance, Swiss Re expects inflation of exposure values and rate hardening will boost global premium growth. Commercial lines (including workers' compensation) will continue to expand more than personal lines (including health). It estimates a 1.1% increase in commercial premiums in 2022, and a 3.1% gain in 2023, supported by rate hardening. Personal lines insurance premiums will expand by an estimated 0.5% in 2022, mainly on account of stagnation in advanced markets.

BANGLADESH PERSPECTIVE

According to IMF Bangladesh's robust economic recovery from the COVID-19 pandemic was interrupted by Russia's war in Ukraine. Rising global commodity prices, supply disruptions, and slowdown in external demand have led to a sharp widening of the current account deficit, depreciation of the Taka, and the rapid decline of foreign exchange reserves. The resulting high inflation, slow growth, and stringent measures to compress demand are disproportionately impacting the poor. Heightened global uncertainties will keep the balance of payments (BoP) under pressure for some time.

As per Bangladesh Bank (BB) review, the domestic price level is likely to ease in the near future due to the recent declining global price level trend in almost all commodities, weathered by better yields of Aman and Boro paddies in the next two seasons. The exchange

rate pressure is expected to be normalized within the next few months, supported by the necessary policy measures taken by Government and BB to curb the excessive import demand while enhancing the export receipts and inward remittances.

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT

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

RISK AND CONCERN

Both life and non-life Insurance Business involves assumption of risk many types-Physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks to ensure proper management of insurance business risks is to make sure proper selection of risks as well as of the client through a vetting process known as underwriting. Non-life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has adverse impact on the insurance industry's growth. Purabi, being aware of these business risks practices the following to protect its interests; (a) selection of risks which have the

potential of making underwriting profit. (b) Diversification into many segments of business-product wise, as well as client wise so that the company is not over reliant on any particular segment (c) the company arranges adequate reinsurance back up of risks assumed by it with good quality securities. (d) The company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

EXTRA ORDINARY ACTIVITIES & THEIR IMPLICATION

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

INSURANCE DEVELOPMENT & REGULATORY AUTHORITY (IDRA)

The Insurance Industry started reforming repealing the age-old Insurance Act, 1938 and replacing it by Insurance Development and Regulatory Authority Act, 2010 and Insurance Act, 2010. The related reforms have yet to be completed formulating the required regulations as quick as possible to apply the provisions of Insurance Act, 2010 smoothly. In the mid of the year 2022, Insurance Development and Regulatory Authority (IDRA), got Mr. Mohammad Jainul Bari, an ex-Secretary to the Government of Bangladesh as its new Chairman.

VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL STATEMENTS

Statement of Quarterly Financial Statement is given separately. There were some variances in the financial results from quarter to quarter. But they are not very significant or material in nature.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK:

The Directors of Purabi Insurance, in conformance with the BSEC Notification No. SEC/CMRRC/2006-158/207/Admin/80 dated 3 June 2018, confirm compliance with the financial reporting

framework for the following:

- The financial statements, prepared by the management of PGIC make a fair presentation of its activities, operational details and results, cash flow information and changes in equity structure.
- Proper books and accounts of the Company have been maintained.
- Appropriate accounting policies, including International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS)/as applicable/ adopted in Bangladesh, have been consistently applied in preparation of the financial statements. Any change or deviation has been adequately disclosed.
- Accounting estimates are based on reasonable and prudent judgment.
- Internal control processes have been properly designed and effectively implemented and monitored.
- No significant doubt exists upon the Company's ability to continue as a going concern.
- Comparative analysis of significant deviations has been highlighted and reasons have been explained in the sections above.

KEY OPERATIONAL AND FINANCIAL INFORMATION

Key operational and financial information over the last five years, as per the requirements of No. SEC/CMRRC/2006-158/207/Admin/80 dated 3 June 2018, has been presented on page no. 72 "Key Operating & Financial Highlights (last 5 years)

DIVIDEND

Proposed Annual Dividend- The Board Director in its 191th Board meeting has proposed 10%Cash Dividend for the year 2023.

Interim Dividend- No cash or bonus share dividend was declared as interim dividend during 2023.

BOARD MEETINGS & ATTENDANCE BY THE DIRECTORS

During the year 2023, a total of 04 meetings of the Board were held. Attendance by the Directors and remuneration to the Directors has been summarized in page 73.

PATTERN OF SHAREHOLDING:

PGIC shareholding pattern as on December 31, 2023, is disclosed as per the new CGC of BSEC in Annexure-I of this annual report on page no. 74 .

DIRECTORS

Related entities with the Directors

The names of the companies in which the directors hold directorship and membership of committees of the board are included in the note Related Party Transactions of the financial statements.

Retirement and re-election

As per Articles 102 and 103 of Articles of Association of the company pursuant to Regulation 80 of Schedule-I of the Companies Act 1994, considering the longest tenure on the Board of PGIC, the directors listed below shall retire from the Board at the 36th Annual General Meeting and they shall be eligible for re-election:

	Name	Status
01	Mr. Md. Khalid Hossain	Sponsor Director
02	Mrs. Naziba Begum	Sponsor Director

CEO AND CFO's DECLARATION CERTIFICATE:

The CEO and Financial Controller/ CFO's declaration to the Board is appended on page no. 85 this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS:

A more detailed discussion and analysis of the financials, as delivered by the Chief Executive Officer (CEO), is appended on page no 83 Report by our Chief Executive Officer (CEO).

HUMAN CAPITAL MANAGEMENT

It has been an important practice in Purabi General Insurance Company Limited to always accentuate on professionalism and development of appropriate human resource management policies to enhance the quality of its employees, and to ensure their optimum

contribution towards the achievement of its goals. The Company believes that its Human Resources (HR) gives it a significant competitive edge in terms of knowledge and experience. It has continued its policy of recruiting the best people and implementing programs to develop and retain high quality human resources in its various divisions/ departments. In line with this Policy, the need-based internal and external training at both home and abroad, is regularly and systematically arranged. The Company also ensures attractive compensation packages and rewards including employee's safety and health including the family members to some extent to assure their retention and provide job satisfaction.

CORPORATE GOVERNANCE

Publicly listed entities witnessed exponential increase in corporate governance awareness in recent years due to increased legislative and regulatory activities as well as evolving best practice recommendations.

As a leading insurance company in Bangladesh led by professional people, Purabi General Insurance Company Limited is committed to adopt the highest governance standard and adjusting them as required in protecting the interest of shareholders and policyholders.

Good corporate governance system is vital for efficient and effective business operation to achieve the set goals. In line with the best practice, the corporate governance systems and practices in Purabi are designed to ensure adequate internal control, transparency and accountability in the day-to-day operational process. The Board of Directors always puts emphasis on the point that the company conducts itself as a good corporate entity and comply with corporate behavior and guidelines as well as trustworthiness to rules and regulations. It also ensures that duties and responsibilities are appropriately segregated between the Board and the Management to provide sufficient check and balance and flexibility for smooth business operations. The Board provides leadership and direction to the Management, approves strategic decision, makes major policies and oversees

Management role to attain predetermined goals and objective of the company.

CREDIT RATING

AlphaCredit Rating has reaffirmed the Claim Paying Ability (CPA) Rating of the Company “AA” valid up to July 31, 2025 based on the financial year 2023 and other relevant qualitative and quantitative information up to the date of reporting on August 1, 2024. The reaffirmation effectively reflects Company’s excellence in prudent underwriting and financial performance, substantial market shares and franchise value, good solvency, state of-the-art-IT infrastructure, quality reinsurance arrangement with Sadharan Bima Corporation (SBC) and with top rated foreign reinsurers, significant business exposure from multinational clients.

	Claim Paying Ability
Credit Rating	AA
Outlook	Stable
Date of Rating: August 1, 2024	Valid up to: July 31, 2025

AUDITORS REPORT

An Emphasis of Matter:

We understand that the content of the Emphasize of matter paragraph in the auditor’s report does not have any reservation, qualification or adverse remarks. It only refers to a note which is a part of the IFRS based financial statements of the company which clarifies the reason behind not maintaining WPPF provision for the company. Section 234 of chapter 15 of Bangladesh Labor Act 2006 (as amended in 2013) requires every company to establish a workers’ Participation Fund and Welfare Fund. However, Bank and Financial Institutions Division, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Also, Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for clarification on the applicability of WPPF on Insurance Companies. As no decision has been yet concluded on such communications and its rest upon

Bangladesh Insurance Association, thus Purbai insurance did not provide for the said provision.

A. Statutory Auditors

In accordance with the notification no. 2 (2), issued by BSEC on 20 June 2018, existing statutory Auditors M/s. Khan Wahab Shafique Rahman & Co, Chartered Accountants, have completed their consecutive 2nd year of service as the statutory auditors and being eligible they offer for re-appointment for the year 2024. A resolution will be placed for approval of the re-appointment of M/s. Khan Wahab Shafique Rahman & Co, Chartered Accountants in the meeting as per recommendation by the Board of Directors.

B. Compliance Auditors

The company shall obtain a certificate from a practicing Professional Accountant or Secretary other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance BSEC and IDRA who will provide the certificate on compliance of the Corporate Governance Code shall be appointed by the shareholders in the annual general meeting. M/s. Mollah Quadir Yusuf & Co., Chartered Accountants completed their audit of the same for the year 2023 and being eligible they offer for re-appointment for the year 2024. A resolution will also be placed for approval of the re-appointment of M/s. Mollah Quadir Yusuf & Co., Chartered Accountants in the meeting as per recommendation by the Board of Directors.

ACKNOWLEDGEMENT

We always remember the sincere gratitude our clients and shareholders for their tremendous support and trust reposed on us. We would extend our sincere thanks to Banks and financial institutions with whom we have extensive daily dealings; along with the regulators, Dhaka Stock Exchange Ltd, BAPLC, NBR, FRC, BSEC, IDRA, Sadharan Bima Corporation, related Government bodies and stakeholders for their persistent co-operation and support.

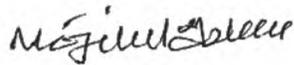
I would like to extend my wholehearted thanks to the honourable members of the Board for their continuous co-operation and valuable advices to administer the affairs of the company smoothly and also to the different Sub-Committees of the Board for performing their defined roles.

On behalf of the Board of Directors, I would like to take the opportunity to express our sincere thanks to the Chief Consultant, the Chief Executive Officer and members of the staff of the company both at Head Office and at the branches for their praiseworthy and performance in adhering to company's vision. I am very much confident and hopeful that they will continue to

be steadfast in the face of adversity and achieve better results in the years to come.

Thank you all.

For and on behalf of the Board of Directors



Mojibul Islam

Chairman

Key operating & Financial highlights

Figures in BDT million					
Participation	2023	2022	2021	2020	2019
Operational Result					
Gross premium	238.27	183.46	184.42	82.74	91.34
Net premium	114.90	57.90	81.85	24.02	20.98
Underwriting profit	30.43	30.64	39.31	15.53	7.59
Profit before tax	102.91	125.11	115.29	99.73	84.84
Profit after tax	70.92	83.71	79.72	63.97	55.66
Income from investment	78.45	103.76	81.34	89.28	80.39
Cash flow from operating activities	67.13	213.12	63.61	85.06	23.61
Net operating cash flow per share (NOCFPS)	1.12	3.67	1.09	1.54	0.43
Financial Position					
Total assets	1450.12	1396.01	1248.86	1087.86	1070.43
Total liabilities	626.65	601.21	472.49	363.96	356.98
Current assets	1420.14	1377.38	1144.78	979.27	861.66
Current liabilities	580.53	577.57	439.72	354.33	317.50
Investments (Share, GTB & Others)	870.48	936.28	730.77	691.42	657.77
Fixed deposit with bank & NBFi	805.00	880	700	659.53	624.40
Net assets value	823.47	794.80	776.38	723.90	706.02
Financial Ratio					
Dividend in stock	-	3%		5%	
Dividend in Cash	10%	7%	10%	5%	10%
Earnings per share (EPS)	1.19	1.44	1.37	1.16	1.01
Cash ratio	1.55	1.67	1.73	2.01	2.07
Debt equity ratio	0.20	0.30	0.17	0.13	0.11
Return on investment (ROI)	0.08	0.12	0.11	0.13	0.13
Return on equity	8.61%	10.53%	10.27%	8.84%	11.04%
Return on assets ratio	4.98%	6.33%	6.82%	5.93%	5.32%
Claims settlement ratio	40.92%	68.85%	82.86%	100%	94.74%
Solvency Margin Time	10.84	13.59	10.25	28.48	26.52
Underwriting profit ratio	26.49 %	52.91%	48.03%	65.90 %	36.18%
Combine ratio	45.70 %	109.30 %	44.32%	83.19%	120.76%
Equity Statistics					
Authorize Capital	1000	1000	1000	1000	1000
Paid-up capital	598.13	580.70	580.70	553.05	553.05
Shareholders' equity	823.47	794.80	776.38	723.90	706.62
Market value per share (31 Dce.)	26.30	28.10	41.30	32.90	17.40
Net assets value per share	13.77	13.69	13.37	13.09	12.90

Meeting attended by the directors

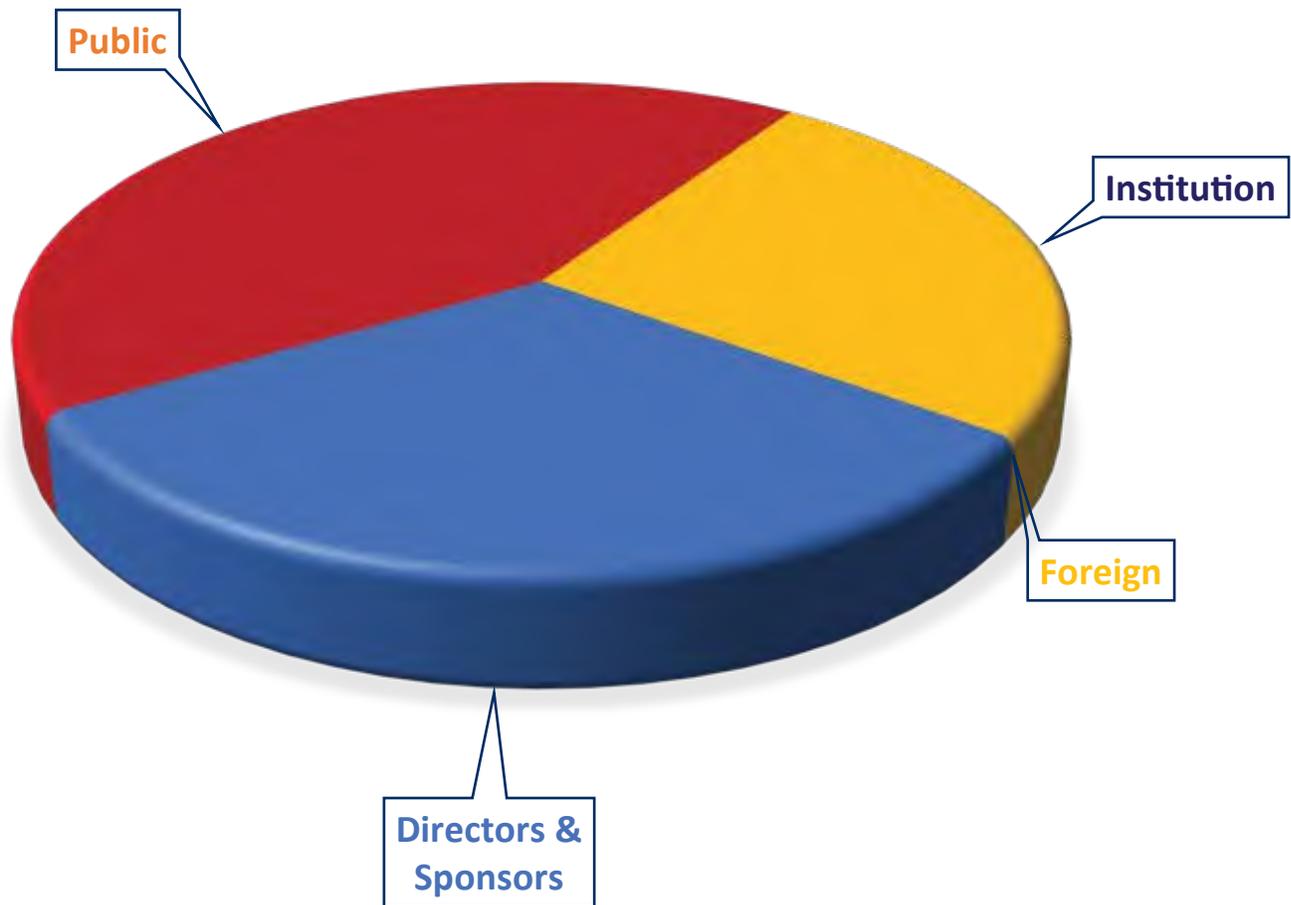
Name of directors	Status in the Board	Board of Directors Meeting			Audit Committee Meeting			Nomination and Remuneration Committee (NRC) Meeting			Remark
		Total Meetings held in 2023	Meetings Attended	%	Total Meetings held in 2023	Meetings Attended	%	Total Meetings held in 2023	Meetings Attended	%	
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	04	100							
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				

*ID means Independent Director

Patten of Shareholding

As on December 31, 2023

As on December 31, 2023				
Categories	No. of Share	Face Value	Value of Share	Percentage (%)
Directors & Sponsors	1,88,90,858.00	10	18,89,08,580.00	31.5835%
Public	2,56,49,718.70	10	25,64,97,187.00	42.8835%
Institution	1,52,08,448.00	10	15,20,84,480.00	25.4269%
Foreign	63,482.00	10	6,34,820.00	0.1061%
	5,98,12,506.70		59,81,25,067.00	100%



Shareholding position of the Shareholder Directors and Sponsors as on 31st December 2023.

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
Mr. Md. Khalid Hossain	Sponsor Director	1,374,951	2.30
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. 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. 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. Md. Aminul Islam (Deceased)	Sponsor	375,127	0.63
Total		18,890,858	31.58

Range of Shareholding number as on 31st December 2023

Share Holding Range	Number of Shareholders	Number of Share	Percentage (%)
1 to 500 shares	3058	481641.70	0.81
501 to 1,000 shares	1013	736912.00	1.23
1,001 to 5,000 shares	2290	5206637.00	8.71
5,001 to 10,000 shares	608	4176195.00	6.98
10,001 to 20,000 shares	363	4910197.00	8.21
20,001 to 30,000 shares	158	3840573.00	6.42
30,001 to 40,000 shares	59	2009487.00	3.36
40,001 to 50,000 shares	37	1681134.00	2.81
50,001 to and above	127	36769730.00	61.47
	7713	59812506.70	100.00

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 2023, thus assisting us in meeting our stated financial goals.

//

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 2023, 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 2023, 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

Total Premium Tk.million 2023: 238.27 2022: 183.46	Solvency Margin (Times) 2023: 10.84 2022: 13.59	Underwriting Profit Tk.million 2023: 30.43 2022: 30.64
Total Investment Tk. million 2023: 896.17 2022: 961.10	Investment Profit Tk. million 2023: 78.45 2021: 103.76	FDR Tk. million 2023: 805 2021: 880
Profit after tax Tk. million 2023: 70.92 2022: 83.71	Total Reserves Tk. million 2023: 48.42 2022: 38.54	Dividend (Cash) Tk. million 2023: 59.81 2022: 40.64

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 was at 10.84% as of December 31,

2023, 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. Abdur Rob

Chief Financial Officer (C.C.)

Dividend & AGM History

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

Our Financial performance in 2023

238.27 million

Gross Premium

78.45 million

Investment Income

Gross premium income	2023	2022	2021
	238.27	183.46	184.42

Net profit after tax	2023	2022	2021
	70.92	83.71	79.72

Earnings Per Share	2023	2022	2021
	1.19	1.44	1.37

Underwriting Profite	2023	2022	2021
	30.43	30.64	39.31

40.92%
Claims settlement ratio

6.24 million
Claims settled

Claims settlement ratio (%)	2023	2022	2021
	40.92%	68.85%	82.86%

Return on Equity	2023	2022	2021
	8.61%	10.53%	10.27%

NOCFPS	2023	2022	2021
	1.12	3.67	1.09

Net Asset Value per Share	2023	2022	2021
	13.77	13.69	13.37

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 36th 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 2023 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 2023. 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 2023 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				
	2023	2022	2021	2020	2019
Gross Premium	238.27	183.46	184.42	82.74	91.34
Net Premium	114.90	57.90	81.85	24.02	20.98
Underwriting Profit	30.43	30.64	39.31	15.83	7.59
Investment Income	78.45	103.76	81.34	89.28	80.39
Profit before Tax	102.91	125.11	115.29	99.73	84.84
Profit after Tax	70.92	83.71	79.72	63.97	55.66
EPS	1.19	1.44	1.37	1.16	1.01
Total Assets	1450.12	1396.01	1248.86	1087.86	1070.43
Total Liabilities	626.65	601.21	472.49	363.96	356.98
Total Reserves	48.42	38.54	39.96	31.37	20.36
% Of Dividend Paid (Cash)	10%	7%	10%	5%	10%
% Of Dividend Paid (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 2023

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, 2024

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 2023.

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 2023 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:

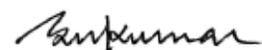
I. We have reviewed the financial statements for the year ended on 31st December 2023 and that to the best of our knowledge and belief:

(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.

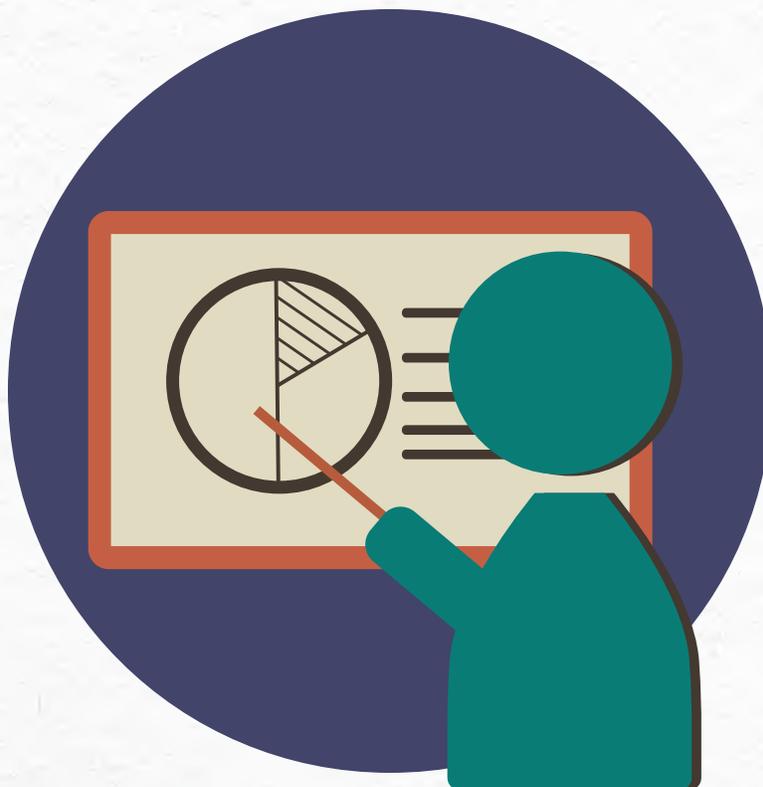


Sukumar Chandra Roy
Chief Executive Officer (CEO)



Md. Abdur Rob
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 11 (eleven) including three Independent Directors.

Policy on appointment of Directors

BSEC notification regarding Code of Corporate Governance and Company Act are strictly followed to appoint the Board of Directors of PGICL. 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 Managing Director & CEO is appointed for a minimum period of three years subject to approval of IDRA. The office of the Managing Director & CEO is not subject to retirement and may be extend for further three years with evaluating performance.

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

All the directors of the Board are non-executive

directors and at least one-fifth is Independent. Currently, there are three independent directors appointed by the Board 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, CSE, RJSC and IDRA as per rules.
- ❖ Follow and maintain required compliance of BSEC

and other regulatory agencies.

- ❖ Have the power to request for any papers, statement and documents from all departments and Branch Managers, which may be required in connection with any agenda for discussion on it and or taking decision on any matter by the Board.

Meetings of the Board of Directors

The Board meets as required to discuss business strategy, financial performance, matters pertaining to compliance and governance as the Board reviews, amongst others, the financial performance of the company. In addition, Special Board meetings are held, when necessary, to deliberate on major transactions and ad-hoc matters that require the Board's urgent attention and decisions. Meeting papers on the proposals and reports are delivered to the Directors prior to the meetings, giving them sufficient time to evaluate the proposals. There are four (04) Board Meetings were held during the year 2023.

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 (three) non-executive members of the Board including Three (03) 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 2023 to report the Board of Directors immediately.

Immediate reporting to the Bangladesh Securities and Exchange Commission.

No such circumstances arose during the year 2023 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 2023

As per the terms of Reference, the Audit Committee is

required to hold at least four (4) meetings in a year. During the year ended 31st December 2023, the Committee held four (4) meetings.

Audit Department

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

Nomination & Remuneration Committee

PGICL has formed a Nomination & Remuneration Committee as a sub-committee of the Board. It has been constituted by 4 (Four) members including an independent director, Mr. Amzad Hussain CIP who is the Chairperson of the Committee. All 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 2023

As per the terms of Reference, the Nomination & Remuneration Committee is required to hold at least one (1) meeting in a year. During the year ended 2023, the Committee held two (2) 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.

Existing auditor's M/S Khan Wahab Shafique Rahman & Co. Chartered Accountants, have conducted the audit works for the year 2023. So, they are eligible to reappoint as external auditors for the year 2024. M/S Khan Wahab Shafique Rahman & Co. Chartered Accountants, expressed their willingness as external auditor for the year-2024. The Board of Directors of PGICL has recommended M/S Khan Wahab Shafique Rahman & Co. Chartered Accountants, as the Company's Auditor for the year 2024, prior approval the Annual General Meeting.

Audit Option

The audit committee on the Financial Statement for the

year 2023 of Puabi General Insurance Company Limited is an unqualified opinion. The reference page no 163 of Annual Report 2023.

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-2024. The 191st Board Meeting held on 12 May, 2024 recommended their appointment and placed the matter 36th 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
Mr. Abu Zayed Mohammad	Member

During the year under review i.e. 2023, four (4) 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.

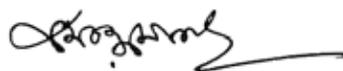
- ◆ Confer with both management and the external auditors about the financial statements.
- ◆ Assess whether financial statements are complete and fairly presented, in all material aspects, the financial position of the company and that disclosures are clear and transparent.
- ◆ Review earnings releases, 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 2023.

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
Mr. 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

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

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

- v. Follow diversity in age, maturity, gender, experience, qualification, educational background, expertise, ethnicity and nationality.

b) Recruitment and Selection Standards

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

Directors and Top-Level Executives:

- i. At first, identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- ii. Then, identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board as well;
- iii. The Board of Directors appoints Directors and Top-Level Executive, upon nomination and recommendation of the NRC.

Independent Director:

- i. The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the businesses.
- ii. The Independent Director should have competence of the relevant sector in which Company operates and necessarily should have the qualifications as required by the Code of BSEC.
- iii. The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.

c) Remuneration Criteria

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

a) The structure, scale and composition of remuneration/honorarium are reasonably considered based on the Company's policies and Guidelines set by the Board of Directors to attract, retain and motivate the top-level executives to run the Company efficiently and successfully.

b) The context of packages, including remuneration /benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company Policies and Guidelines ratified by the Board as and when required;

c) The remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

d) The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses. if any; and

e) No member of the NRC will be allowed to receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Board meeting and Board's sub-committee meetings attendance fees from the Company.

d) Evaluation Criteria

Board of Directors/Top level Executives

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

Independent Director

The evaluation of performance of the Independent Directors (IDS) is to be carried out according to the criteria of attendance and participation at the Board meetings and committee meetings; participation in the Board meetings and committee meetings and

contribution to the improvement of the corporate governance practices of the Company.

Activity of Nomination and Remuneration Committee during the year 2023.

Mr. Sohag Talukder acts as the Member Secretary of NRC In 2023. The newly formed NRC noted the nomination and remuneration governance ensuring the standards and compliance accordingly. Two meetings held during the year 2023 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 2023 and expresses optimism for cooperation in the coming years.



Mr. Amzad Hussain, CIP

Chairman

Nomination and Remuneration Committee (NRC)



MOLLAH QUADIR YUSUF & CO.
CHARTERED ACCOUNTANTS

**Report to the Shareholders of
Purabi General Insurance Company Limited**
On compliance on the Corporate Governance Code

Certificate as per condition No. 1(5) (xxvii) of

Corporate Governance Code of BSEC vide notification No. BSEC/CMRRCD/2006/158/207/Admin/80 dated June 03, 2018.

We have examined the compliance status to the Corporate Governance Code by **Purabi General Insurance Company Limited** for the year ended on **December 31, 2023**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- 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;
- 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
- The governance of the company is satisfactory.

Place: Dhaka
Date: July 28, 2024

Md. Musfiqur Rahman FCA
Partner
Mollah Quadir Yusuf & Co.
Chartered Accountants
ICAB Enrolment No: 1023



House # 63/F (3rd Floor), Dolphin Goli, Lake Circus, Kalabagan, Dhanmondi, Dhaka- 1205
Tel: 01819-547366, 01720-015056, 01979- 547366
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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)

Contition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1(1)	Board's size: shall not be less than 5 (five) and more than 20 (twenty).	✓		Eleven (11) Directors
1(2)	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board	✓		Three (03) Independent Directors
1(2)(b)(i)	Holds less than one percent (1%) shares of the total paid-up shares of the company.	✓		
1(2)(b)(ii)	Not connected with the company's any sponsor or director or nominated director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	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)	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	✓		
1(2)(b)(viii)	Shall not be an independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	Has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1(2)(b)(x)	Has not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days			No such event occurred

1(2)(e)	The office tenure shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. Reappointment for Independent director after completion of six years after a gap of 3 years. It is not be noted that any partial term of tenure shall be deemed to be a full tenure.	√		
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	√		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1(3)(b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	√		
1(3)(b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale; or	√		
1(3)(b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of corporate management/ Professional experiences	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such event occurred
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	√		

1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non- executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such event occurred
1((5)	The Directors' Report to Shareholders: shall include the following additional statements:-			
1(5)(i)	Industry outlook and possible future developments in the industry	√		
1(5)(ii)	Segment-wise or product-wise performance	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1(5)(v)	Discussion on continuity of any extraordinary activities and their implications (gain or loss);			No such event occurred
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	√		
1(5)(vii)	Utilization of proceeds raised through public issues, rights issues and/or any other instruments			N/A
1(5)(viii)	Explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	√		

1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress			N/A
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained			N/A
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			Dividend has been declared
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)			N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	√		
1(5)(xxiii)(c)	Executives	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders			
1(5)(xxiv)(a)	A brief resume of the director	√		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes			No such event occurred
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		

1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1(5)(xxv)(f)	Risk and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions shall be disclosed	√		
1(6)	Meetings of the Board of Directors			
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			N/A

2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	√		
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board unless the agenda are not related to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	√		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee.			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		

5	Audit Committee			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	√		
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)	The Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			No such event occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such event occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the Financial reporting process	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process, including Internal Audit, review of the Internal Audit and Compliance Report	√		

5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors.	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO), management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing), on a quarterly basis. Also on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	Audit Committee shall report on its activities to the Board of Directors.	√		
5(6)(a)(ii)	Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflict of interest ;			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;			No such event occurred
5(6)(a)(ii)(d)	any other matter which shall be disclosed to the Board immediately;			No such event occurred
5(6)(b)	Reporting to the Authorities			
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)	Reporting to the Shareholders and General Investors			
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.	√		
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
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 vacancy in the Committee, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy;	√		
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;	√		
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, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		

6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM)	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		Two meeting held
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	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	√		
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	√		
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	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	Disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		

7 External or Statutory Auditors.				
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	√		
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services	√		
7(1)(v)	Actuarial services	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any other service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance	√		
7(1)(ix)	Any other service that creates conflict of interest	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8 Maintaining a website by the Company.				
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		www.purabiinsurance.org
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	√		
9 Reporting and Compliance of Corporate Governance				
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		



**Certificate 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 2023**. 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: July 28, 2024

Md. Musfiqur Rahman FCA
Partner
Mollah Quadir Yusuf & Co.
Chartered Accountants
ICAB Enrolment No: 1023

Enclosure: Annexure A is the part of this certificate.



Compliance status of Corporate Governance Guidelines issued by IDRA

Annexure- A

Clause No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
	Governance framework			
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 PGIC ensure the rights of the shareholders and policy holders through designing appropriate policy & components.
6	The Board and its Directors			
6.1	Composition of the Board The Board shall consist of at best 20 (twenty) members with minimum 02 (two) independent directors.	✓		The Board of the Company comprise of 08 (eight) directors and 03 (three) independent directors.
6.2	Board of Directors and its Directors 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	Independent Director A. There should prerequisites for selecting independent director. B. (i). The Board shall appoint the independent director and shareholder in the general meeting shall ratify the appointment. (ii). Post of the independent director shall not remain vacant for more than 90 days. (iii). Tenure of the independent director shall be for 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	Role of the Board The core responsibility of the Board is to guide the company for efficient and effective management for attaining long term goal of the company. In this regard, the Board shall formulate the policies and governance guidelines.	✓		
6.5	Code of Conduct of the Board The Board shall formulate a code of conduct for all employees including the Chairman, Directors and Chief Executive Officer.	✓		

7	Committees of the Board			
7.1	<p>To ensure good governance in the company, the Board should have at least the following committees:</p> <ol style="list-style-type: none"> 1. Audit Committee. 2. Nomination & Remuneration Committee. 3. Investment Committee. 4. Risk Management committee and 5. Policy holder protection & Compliance Committee. 	✓		<p>The Board at its 190th meeting held on 28th December, 2023 formed the following Committee-</p> <ol style="list-style-type: none"> 1. The Audit Committee 2. Nomination and Remuneration Committee 3. Investment Committee 4. Risk Management Committee 5. Policy holder protection & Compliance Committee. is already in place.
7.2	<p>Audit Committee</p> <p>A. The committee shall review the financial statements as well as oversee the functions of internal and external auditors.</p>	✓		
	<p>B. Formation of Audit Committee</p> <ol style="list-style-type: none"> 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. 	✓		
	<p>C. The Chairman of The Committee</p> <ol style="list-style-type: none"> 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. 	✓		<p>The Chairman of the Audit Committee presents at the last AGM.</p>
	<p>D. Meeting of the committee</p> <ol style="list-style-type: none"> 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. 	✓		

	<p>E. Role of the Audit Committee The Board shall form a Term of Reference (ToR) of the Audit Committee as per this guideline.</p>	✓		
	<p>F. Rights of the Committee 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.</p>	✓		
	<p>G. Report of the committee 1. The committee shall report to the Board of its regular activities. 2. It shall also report the board for any sensitive 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.</p>	✓		
8.	<p>Nomination & Remuneration Committee</p>			
	<p>A. Nomination & Remuneration Committee shall assist the board in evaluation and determining the role and remuneration of employees including the senior management.</p>	✓		
	<p>B. Formation of NRC 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.</p>	✓		NRC Committee consist of 05 (five) Members including 02 (two) Independent Director
	<p>C. Chairperson of NRC 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.</p>	✓		

	3. Chairperson shall attend the AGM for responding any queries of the shareholders.			
	D. Meeting of NRC 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.	✓		
	E. Role of NRC The Board shall form a Term of Reference (ToR) of the committee as per this guideline.	✓		
9.	Investment Committee			
	A. The committee as the sub -committee of the board shall oversee the investment portfolio of the company.	✓		
	B. Composition of the committee and its meeting 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.	✓		A Committee consist of 06 (Six) members was reconstituted on 28 th December, 2023.
	C. Role of Committee The board shall form a Term of Reference (ToR) of the committee as per this guideline.	✓		
10	Risk Management committee			
	The committee shall act as the sub-committee of the board to assist the board in minimizing the risk.	✓		
	A. Composition of the committee and its meeting 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.	✓		A Committee consist of 05 (Five) members was constituted on 28 th December, 2023.
	B. Role of Committee The board shall form a Term of Reference of the committee as			The Management informed that the preparation of ToR is under process.

	per this guideline.			
11.	Policy holder Protection & Compliance Committee			
	A. The committee as the sub-committee of the board shall oversee the investment portfolio of the company.	✓		
	B. Composition of the committee and its meeting 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.	✓		A Committee consist of 05 (Five) members was formed on 28 th December, 2023.
	C. Role of the Committee The board shall form a Term of Reference of the Committee as per this guideline.	✓		
12.	Senior Management & Key Personnel			
	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.	✓		Appointment of CIO and CRO and their roles are under process.
	12.1 Managing Director/ Chief Executive Officer: The Chief Executive officer shall be appointed by the Board in accordance with Insurance companies (Appointment and removal) Rules 2012.	✓		
	12.2 Responsibilities of Senior Management and Key Personnel: The board shall determine the charter of duties of CEO, CS, CFO, CIO, CRO, HIAC and Senior Management & Key Personnel and implement it.	✓		
	12.3 Appointment of Actuaries:			Not applicable for Non -life Insurance Companies.
13	Other Committees: 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.		✓	
14	Disclosure information of the Board and its committees:			
	1. Company shall keep record of proceeding of the board meeting and shall disclose in appropriate case.	✓		Code of conduct of Chairman, Board members and CEO's are disclosed in the Company's website. Other relevant

	<p>2. Code of conduct of all employees including the chairman of the board, its member and CEO shall published.</p> <p>3. Shall disclose among others :-</p> <p>a. Number of board meeting and its committee meeting held</p> <p>b. Name of the mandatory Committees.</p> <p>c. Details of remuneration paid to directors including independent director</p> <p>d. Relevant other information.</p>			information are available in annual report.
15	Related Party Transactions			
	The company should have a policy to identify the related party transaction and conducting the transactions.	✓		The Management informed that the policy on related party transaction is under process.
16	Corporate Social Responsibility			
	The Company should have some CSR activities and these shall be published in annual report.			
17	Policies of the Company			
	In addition to the above policies, the following policies will help to establish a good governance.	✓		
17.1	Whistle Blowing policy			
17.2	Other Policies such as- 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.		✓	
18	Disclosure initiatives			
	<p>1. The Company should have a website.</p> <p>2. Relevant information shall be updated in website such as</p> <p>a. Annual Report along with audited financial statements.</p> <p>b. Feature of the various insurance policy.</p> <p>c. Contact information of all key persons including Chairman, all Chairmen of sub - committee, Directors, CEO, adviser and all officers.</p> <p>d. Any other information as advised by the Authority.</p>	✓		The company has website: www.purabiinsurance.org
19	Annual Corporate Governance Compliance Statement			
	The company shall submit an annual compliance statement with the authority by 31st January of the following year.	✓		The company duly submitted to the authority within the stipulated time.

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 emphasize 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 forgoing 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

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.

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 containing a wide range of information of the Company. The website is updated on regular basis.

DIVIDEND DISTRIBUTION COMPLIANCE REPORT

Dividend Distribution Compliance Report for the year ended 31 December 2022				
Under Clause (6) of the Directive No. BSEC/CMRRCD/2021-386/03, Dated: 14/01/2021				
1	Name of the Issuer/Securities/Mutual Fund	Purabi General Insurance Company Limited		
2	Particulars of Issuer DP	294		
3	Type of Dividend (Annual Interim)	a) Annual <input checked="" type="checkbox"/> b) Interim		
	(Put tick mark (a) on the recommended option)			
4	Whether audited or not for Interim Dividend	a) Audited <input checked="" type="checkbox"/> b) Unaudited		
	(Put tick mark (a) on the recommended option)			
5	Date of recommendation of Dividend by the Board of Directors/Trustee: (Enclose copy of PSI)	29 May, 2023		
6	Whether Dividend recommended other than directors or sponsors or any other classes	a) Yes b) No <input checked="" type="checkbox"/>		
	(Put tick mark (a) on the recommended option)			
7	Record date for entitlement	10 July 2023 for Cash, 06 August 2023 for Stock		
8	Rate of Dividend recommended by the Board of Directors/Trustee	7% Cash Dividend & 3% Stock Dividend		
9	Dividend recommended -Type	a) Cash <input checked="" type="checkbox"/> b) Stock <input checked="" type="checkbox"/>		
	(Put tick mark (a) on the recommended option)			
10	Securities/mutual fund traded under which categories	a) A <input checked="" type="checkbox"/> b) B c) G d) N e) Z		
	(Put tick mark (a) on the recommended option)			
11	Date of transfer to a separate bank account (Pls. mention bank details) or provisional credit of shares/units by CDBL	18/06/2023 at Bank A/C No. 0002130002181, Padma Bank Ltd., Gulshan Corporate Branch, Dhaka.		
12	Date of approval of Dividend at AGM	03 September, 2023		
13	Rate of Dividend approved at AGM- details at Annexure, (if any change)	N/A		
14	Date of commencement of disbursement of Cash and Stock Dividend	26 September, 2023 (Cash & Stock)		
15	Mode of disbursement of Cash Dividend	a) BEFTN <input checked="" type="checkbox"/> b) Bank Transfer <input checked="" type="checkbox"/> c) MFS		
	(Put tick mark (a) on the recommended option)	d) Dividend Warrant <input checked="" type="checkbox"/> e) Any other mode		
16	Date of completion of disbursement of Cash Dividend and Stock Dividend [Enclose Bank statements and Corporate Action Processing Report (DP 70)]	September 27, 2023 Stock Dividend & October 05, 2023 Cash Dividend		
17	Paid-up-capital of the issuer- before corporate action/entitlement	Tk. 58,07,03,949.00		
18	Numbers of securities/shares outstanding-before corporate action/entitlement:	5,80,70,394 Shares		
19	Total cash in taka or stock (nos. shares) dividend as per corporate declaration	Tk. 3,49,04,139.26 After Tax deduction.	17,42,112 Stock (NOS)	
20	Distribution/Disbursement details or Cash & Stock Dividend:	Cash (TK)	Stock (nos)	Annexures
	A. Mode or Dividend payment/credit for the concerned year: 2022		17,42,112	
	a) through BEFTN or directly credited to respective BO	3,40,42,185.51		
	b) through Bank Transfer other than entitled BO-Margin loan	N/A		
	c) through Bank Transfer	2,749.25		
	d) through Mobile Financial Service (MFS)	N/A		
	e) through any other mode as approved by Bangladesh Bank	N/A		
	f) through transfer to Suspense Account for dematerialized Shares (BO wise detailed with reason should be maintained and submitted)			
	g) through issuance of Dividend Warrant or issue of shares to Suspense Account for non-dematerialized securities	8,59,204.50		
21	Total Dividend paid /credited for the concerned year 2021	3,01,86,659.04		
22	Total unpaid/un distributed Dividend /accrued during the period (20-21)	47,17,480.22		

23	Total unpaid/undistributed Dividend /accrued as on 1st day of accounting year (as per Audited Accounts) 01.01.2023	Tk. 3,67,69,338	2,00,620	
24	Transfer to Suspense Account for Demate Shares or any other reasons during the concerned year			
	A. Mode of Dividend Receipts/ payment/credit for the previous years:			
	a) through BEFTN or directly credited to respective BO	N/A		
	b) through Bank Transfer	N/A		
	c) through Mobile Financial Service (MFS)	N/A		
	d) through any other mode as approved by Bangladesh Bank	N/A		
	e) through transfer to/from Suspense Account for Demate Shares or any other reasons	N/A		
	f) through issuance of Dividend Warrant or issue of shares to Suspense Account for non-dematerialized securities/shares/units	N/A		
	g) transfer of cash or stocks to the Fund as prescribed or directed by Commission after 3 years or forfeit of share to Suspense Account for non-dematerialized securities	N/A		
25	Total Dividend paid/credited for previous years:	1,18,29,587.55		
26	Total unpaid/undistributed Dividend for previous years (23+24-25) Taka/Nos	2,49,39,750.45	2,00,620	
27	Grand Total of unpaid/undistributed Dividend (22+26)	2,96,57,230.67		
	Aging of grand Total of unpaid /undistributed Dividend for previous years:			
	More than 3 years; balance	N/A		
	More than 4 years; balance (For the year)	N/A		
	More than 5 years & above; balance	N/A		
28	Total of unpaid/undistributed Dividend for previous years	2,96,57,230.67	2,00,620	
	(Supporting bank statements and balances of securities with the Depository)			
Note: Issuer shall maintain BO wise detailed information for all transfers/credit to suspended Accounts				
With reasons and submit along with bank statements and other supporting documents. The issuer shall fill up all the applicable fields.				

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 acceptable 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 Interna 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 gathering 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 future 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 be 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
- ◆ Strigent laws regarding customer privacy and data protection
- ◆ Labour laws and human rights

SWOT ANALYSIS

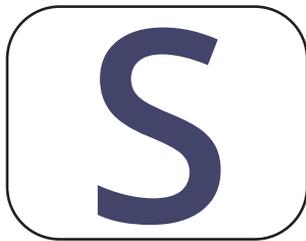
Strengths, Weaknesses, Opportunities, and Threats is the abbreviate form of the acronym “SWOT”

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.

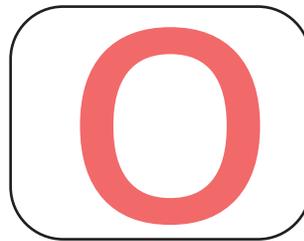
The top management of Purabi Insurance is very experienced and well-known in the Insurance sector of Bangladesh. They are contributing heavily towards the growth and development of the company. The higher management formed by the experienced corporate personnel and professional staffs with sufficient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



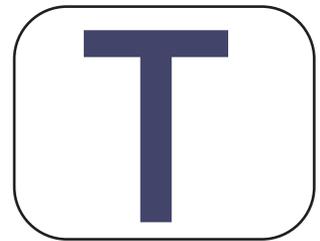
Lack of implementation of the Company’s diversified products and services.

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 an 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.

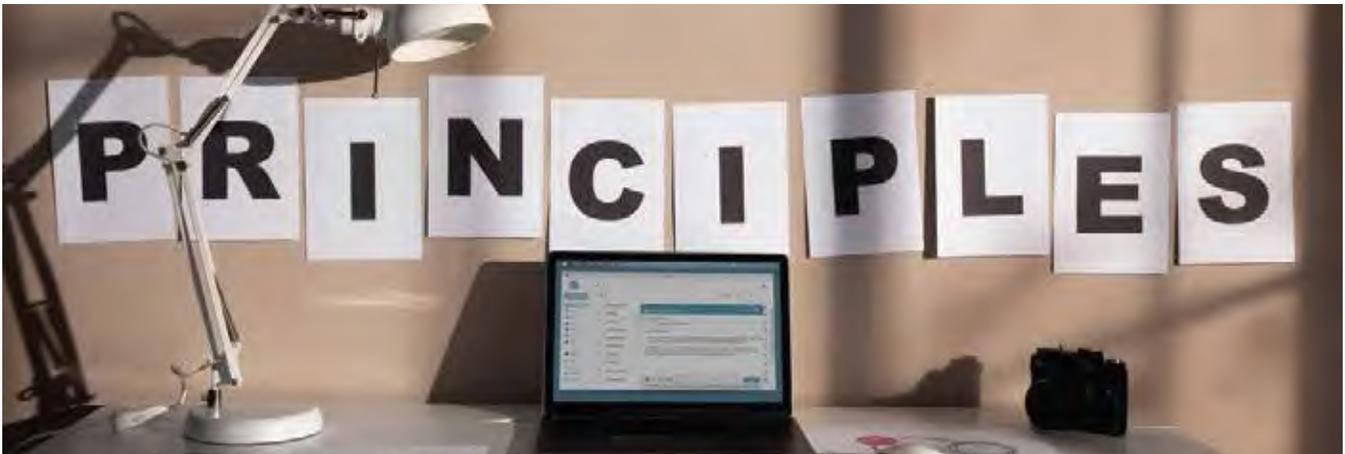
In conclusion, the management and the Board of Purabi General insurance Company Limited believes in cooperation and proactive strategic planning. Therefore, Purabi is hopeful to actualize almost all its commitment to achieve its goal.

FUTURE STRATEGY



Key challenges in 2023 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 2024 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.



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 2023. 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 2023 we have employed almost 82.25% male and almost 17.75% 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



Tree plantation program on the occasion of the death anniversary of Late Chairman Alhaj Mockbul Hossain.



Food distribution program among the needy and helpless people on the occasion of the death anniversary of Late Chairman Alhaj Mockbul Hossain.



Food distribution program among the needy and helpless people on the occasion of the death anniversary of Formar Honorable Director Alhaj Masudur Rahman.



Former Honorable Director Alhaj Masudur Rahman
Death Anniversary Program.



On the occasion of the death anniversary of Late
Chairman Alhaj Mockbul Hossain.



Former Honorable Director Alhaj Masudur Rahman
Death Anniversary Program.



On the occasion of the death anniversary of Late
Chairman Alhaj Mockbul Hossain.

Claims payment to the Clients



Mr. Riazul Islam Chowdhury (1st from left) Head of Business handing over the Miscellaneous Claim cheque to the client.



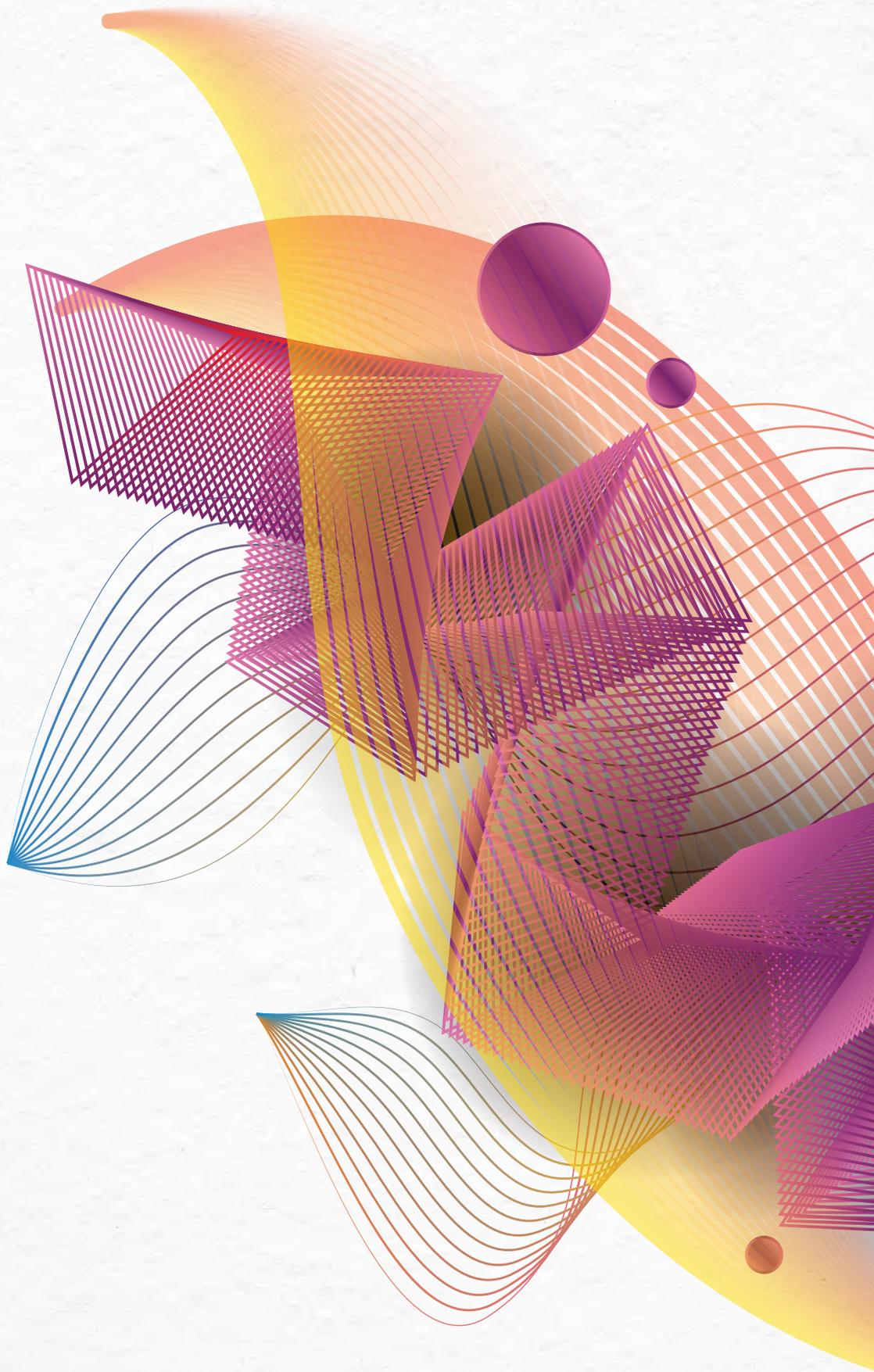
Mr. Riazul Islam Chowdhury (1st from left) Head of Business handing over the Miscellaneous Claim cheque to the client.

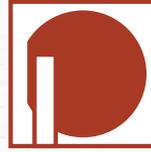


Md. Quayoom Reza (Right) Head of Claim handing over the Marine claim cheque to the client.

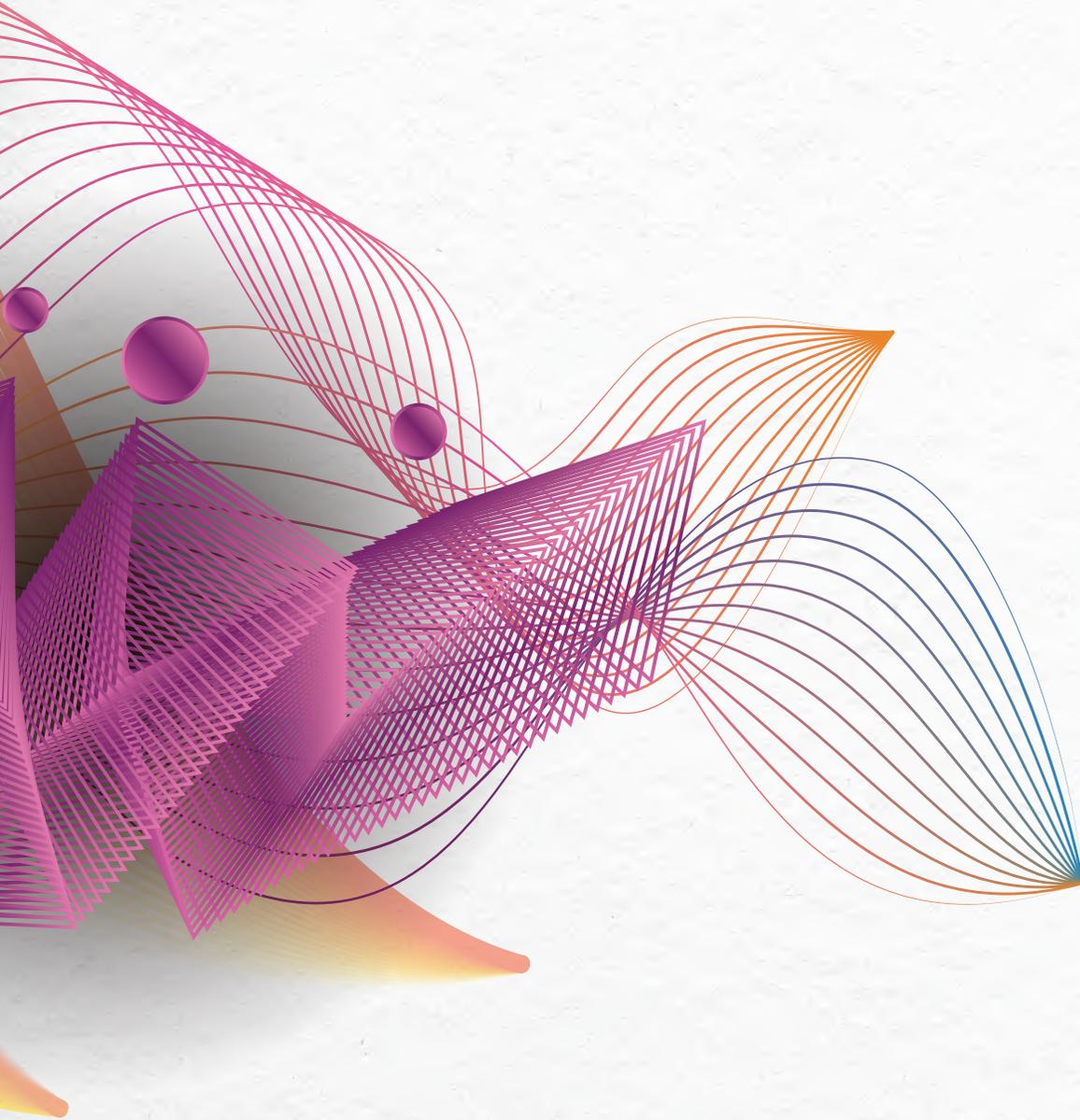


Md. Quayoom Reza (1st from left) Head of Claim handing over the Marine claim cheque to the client.





**PURABI GENERAL
INSURANCE CO. LTD.**

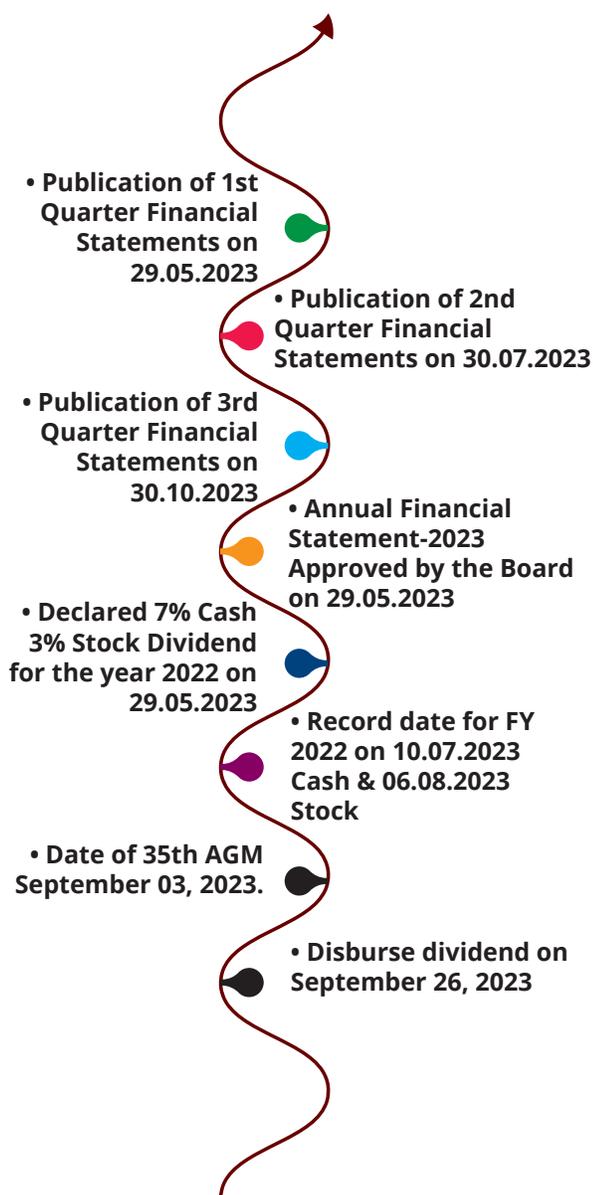


The history of Rising Share Capital

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

Financial Calendar

2023



2022



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.

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. 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 investors Complaints

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

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

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

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

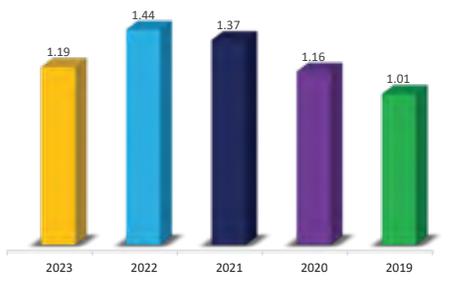
Redressal of Clients Complaints

Insurance being a service industry, clients' satisfaction is of paramount importance in maintaining existing clientele base and tapping new business, thereby to achieve satisfactory business growth in the long run. Being fully aware of this, Purabi always attends to its clients' complaints – whether related to its services or claim settlement. Purabi encourages its clients to come forward with any complaint they may have and the top management is completely accessible to all of them.

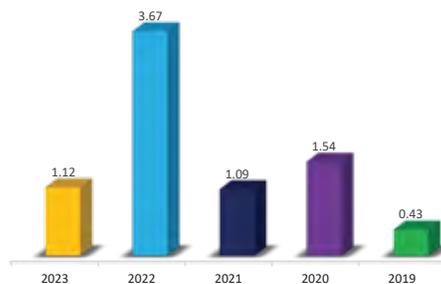
Complaints can be lodged with the management in writing, over telephone, by e-mail or through the web site. During regular meetings with its clients of various types, the management actively solicits the clients' views on the Company's services, shortcomings, if any, and their suggestions. Clients' views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers.

Graphical Presentation (Financial data)

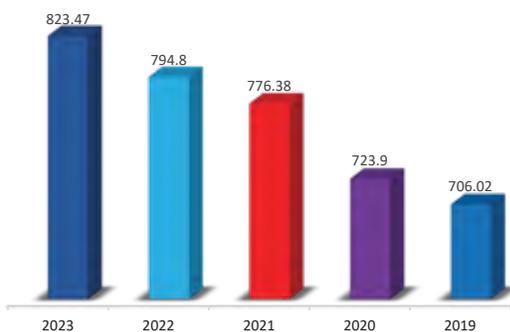
Earnings Per Share



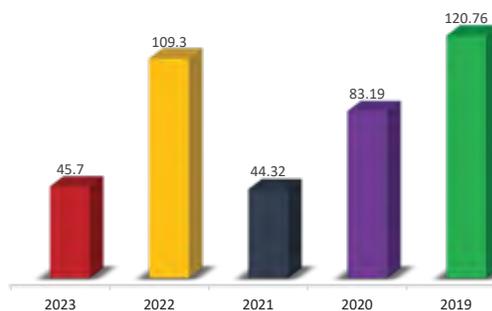
NOCFPS



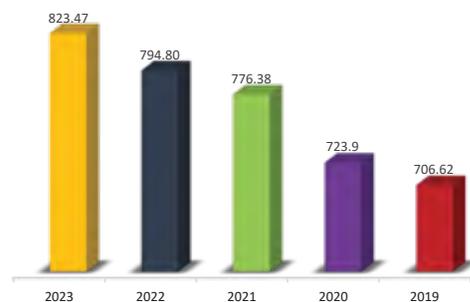
Net Assets



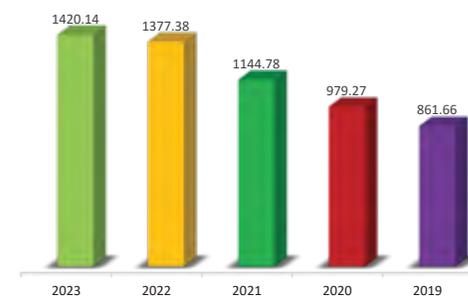
Combine Ratio



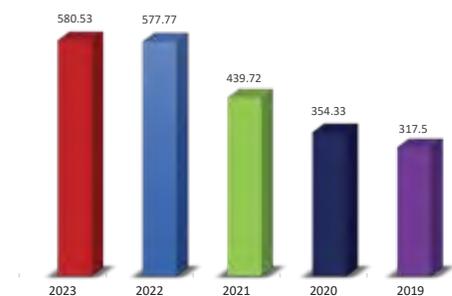
Shareholders' equity



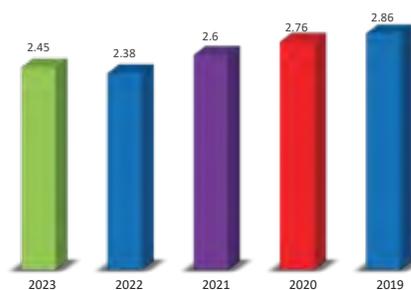
Current assets



Current Liabilities

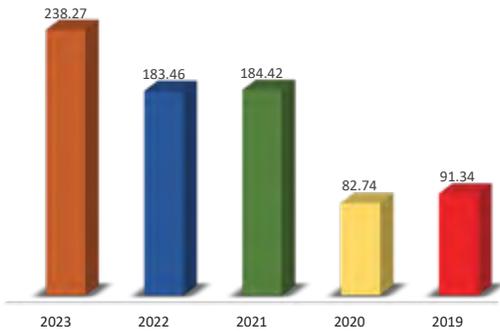


Current ratio (Times)

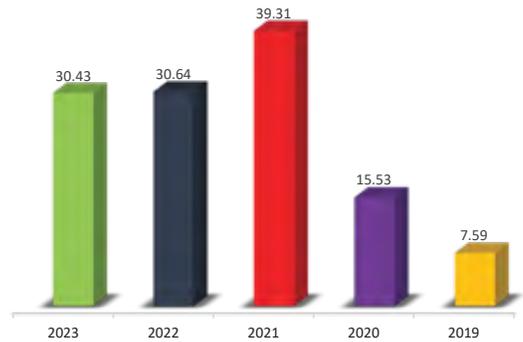


Operating Performance

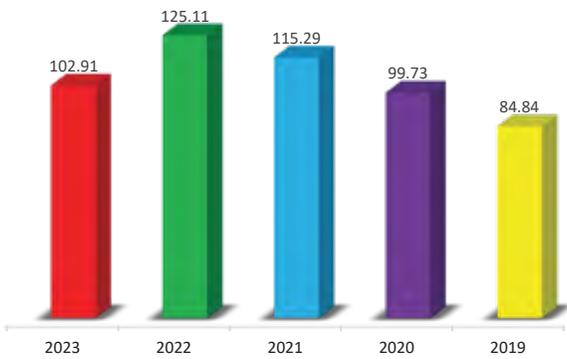
Gross premium



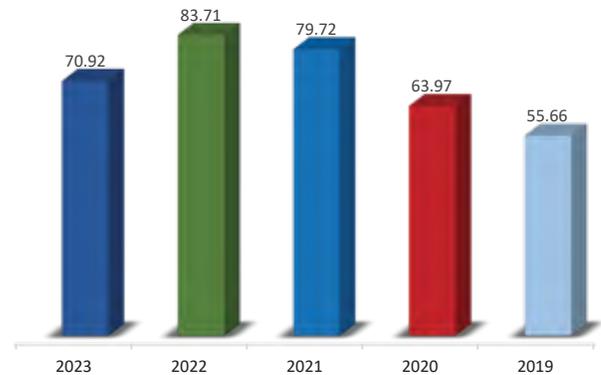
Underwriting profit



Net profit before tax

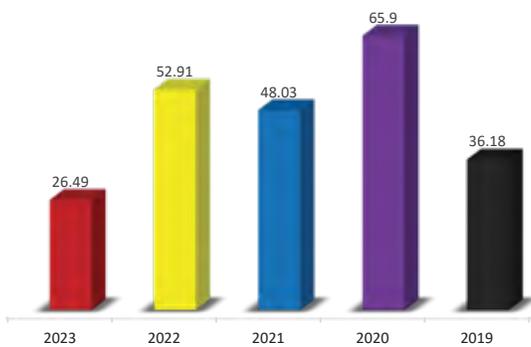


Net profit after tax

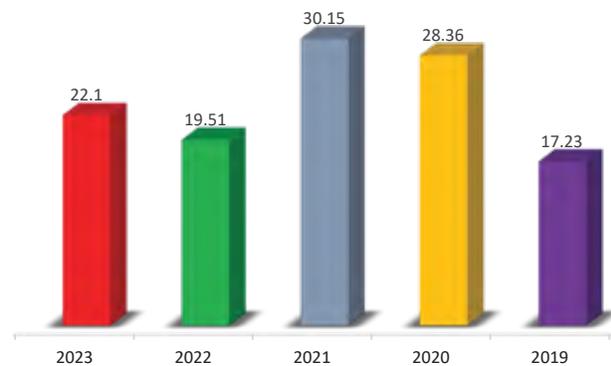


Profitability, Dividends Performance & Liquidity Ratios

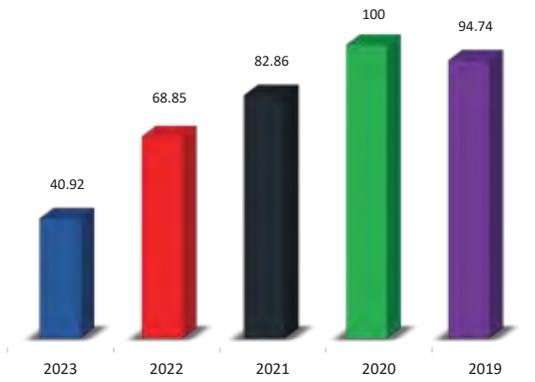
Underwriting Profit Ratio



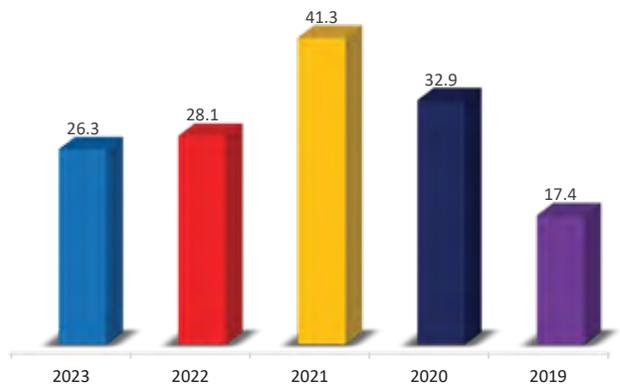
Price earnings ratio



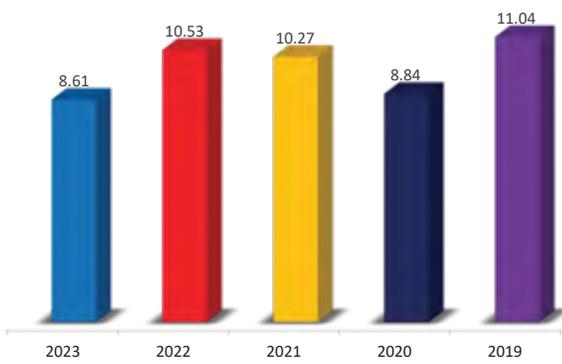
Claim Settlement ratio



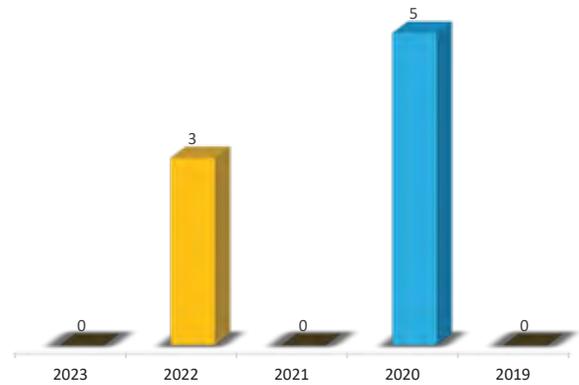
Market value Per Share



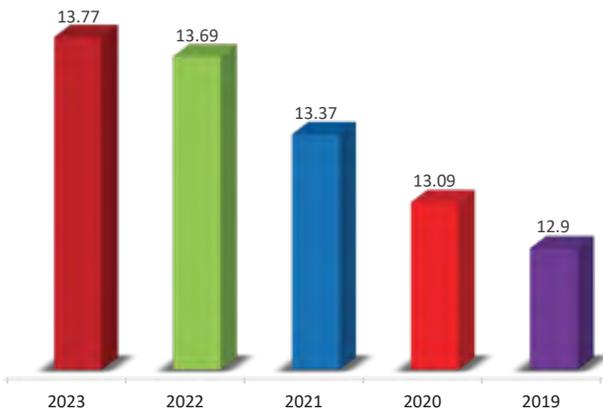
Return on Equity



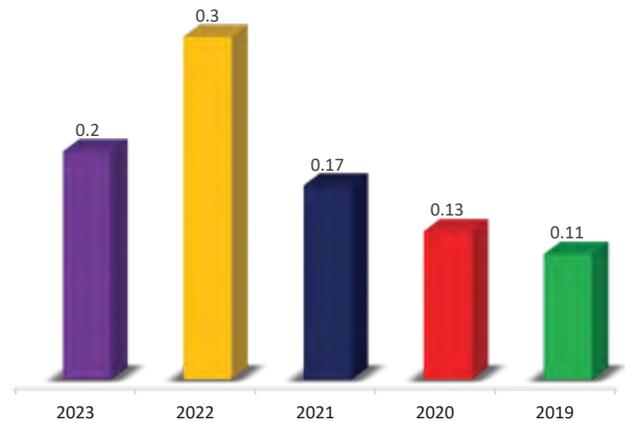
Dividend in percentage (Stock)



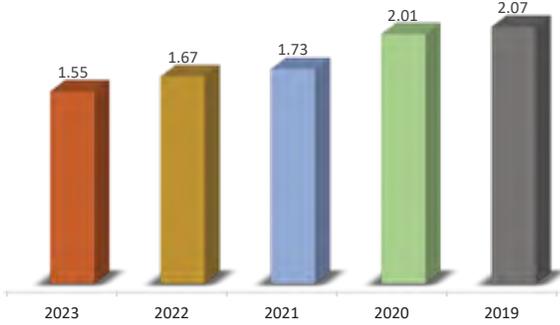
Net assets value per share



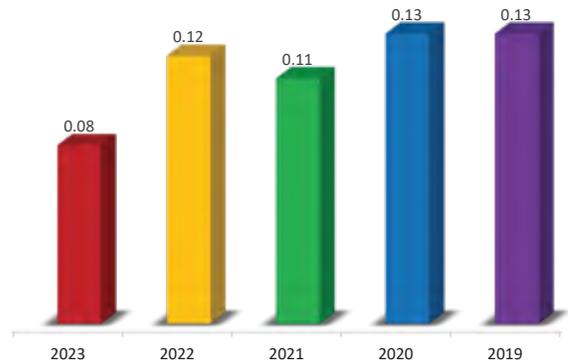
Debt equity ratio



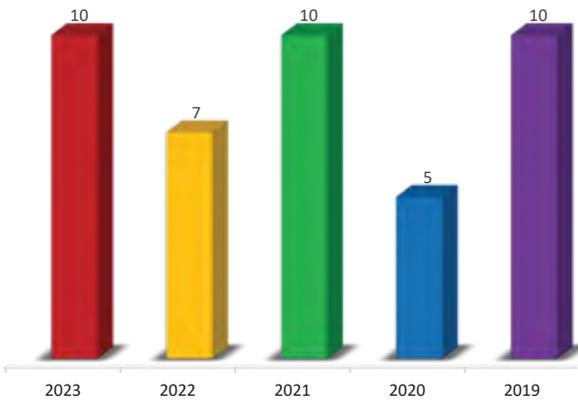
Cash ratio



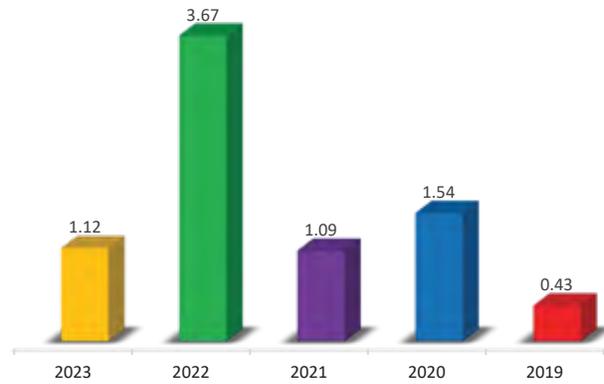
Return on investment



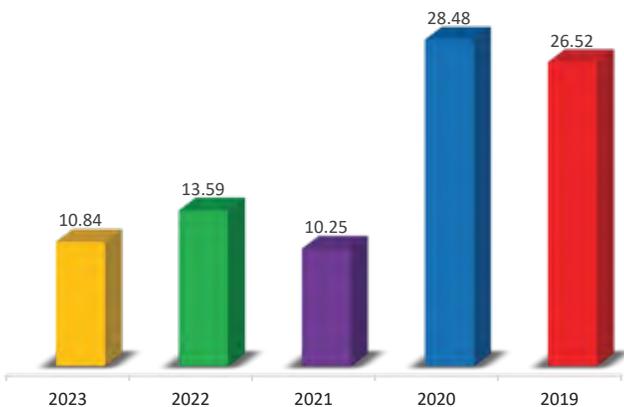
Dividend per Share (Cash)%



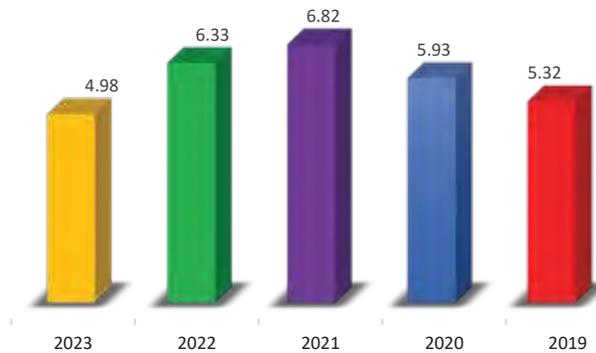
Net operating cash flow per share



Solvency Margin (Times)



Return on assets ratio



AGM INFORMATION

AGM INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023 TO OUR SHAREHOLDERS

Virtual AGM FOR THE YEAR ENDED 31 DECEMBER 2023 Throught Digital Platform

Date: 01 September 2024, Sunday

Time: 12:00 p.m.

AGM link: <https://purabigen2024.digitalagmbd.net>

Record Date: 25 June 2024

HELPLINE

Investor Relation Dept.

Mobile: +8801511-666636

Email: purabiinsurance.sharedept@gmail.com or
cs@purabiinsurance.org



**PURABI GENERAL
INSURANCE CO. LTD.**

CHAPTER-VII: FINANCIAL STATEMENT



Khan Wahab Shafique Rahman & Co.
CHARTERED ACCOUNTANTS
SINCE 1968



**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 2023, 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 2023, and financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements for the year 2023. 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
Premium Income	
<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 2023, the reported total premium less re-insurance is BDT 114,897,132 (2022: BDT 57,902,199)</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ➤ The design and operating effectiveness of key control around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period on sample basis. ➤ Carried out cut-off testing (set by regulatory authority) to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank accounts. ➤ 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. <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: 57,835,618 (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: 13 May 2024



Khan Wahab Shafique Rahman & Co.

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: 2405130619AS514798

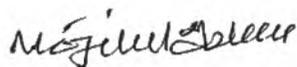
PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

PARTICULARS	NOTE	Amount in Taka	
		31.12.2023	31.12.2022
<u>CAPITAL & LIABILITIES</u>			
SHARE CAPITAL	3	598,125,067	580,703,949
RESERVE OR CONTINGENCY ACCOUNTS:			
Reserve for Exceptional Losses	4	47,931,397	36,441,684
Reserve on gain for consideration of market value of shares (net of Deferred tax)		493,538	2,102,853
BALANCE OF FUNDS AND ACCOUNTS:		46,114,783	23,184,483
Fire Insurance Business		2,215,922	1,824,630
Marine Cargo Insurance Business		41,430,543	18,985,453
Marine Hull Insurance Business		259,882	39,340
Motor Insurance Business		1,332,187	1,631,088
Miscellaneous Insurance Business		876,249	703,972
PREMIUM DEPOSIT	5	48,571,427	36,068,431
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	6	57,835,618	48,827,505
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	7	166,693,136	136,749,135
SUNDRY CREDITORS	8	23,343,827	22,735,505
LOAN FROM BANK	9	-	79,695,300
UNCLAIMED DIVIDEND		22,521,513	31,153,598
DIVIDEND PAYABLE		2,979,607	5,615,740
LEASE LIABILITIES	9.1	9,819,396	587,982.00
PROVISION FOR TAXATION	10	248,767,056	216,591,041
PROFIT AND LOSS APPROPRIATION ACCOUNT		176,922,153	175,557,495
		1,450,118,518	1,396,014,701
<u>PROPERTY & ASSETS</u>			
INVESTMENT:			
Statutory Deposits	11	66,025,552	58,616,625
Shares (Market Price)		4,500,000	4,500,000
		61,525,552	54,116,625
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	12	10,464,784	12,294,647
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	157,262,769	136,753,732
ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE	14	366,055,687	277,039,651

PARTICULARS	NOTE	Amount in Taka	
		31.12.2023	31.12.2022
CASH IN HAND & AT BANK:		831,978,170	904,070,712
Fixed Deposit with Banks		805,000,000	880,000,000
Short Terms Deposits with Banks		25,149,146	22,482,569
Current Account & Cash in Hand	15	1,829,024	1,588,143
DEFERRED TAX ASSETS	16	1,213,775	842,173
OTHERS ACCOUNTS:		17,117,781	6,397,161
Fixed Assets including right of use of assets (IFRS-16)	17	16,153,636	5,310,658
Stock of Stationery and Forms		400,141	418,252
Stamps in Hand		564,004	668,251
		1,450,118,518	1,396,014,701
Net Assets Value per Share	25	13.77	13.29*
Restated*			

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

The financial statements were authorized for issue by the Board of Directors on 12.05.2024 and signed on its behalf by:



Chairman



Director



Director



Chief Executive Officer (CEO)

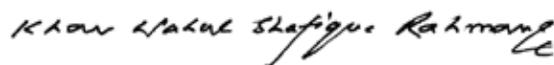


Company Secretary



Chief Financial Officer (CFO) CC

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



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: 2405130619AS514798

Place: Dhaka

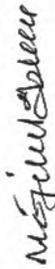
Dated: 13 May 2024

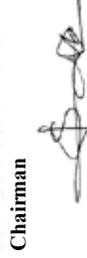
PURABI GENERAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2023	2022		2023	2022
Reserve for Exceptional Losses	11,489,713	5,790,220	Balance brought forward from last year	175,557,495	155,712,884
Provision for Taxation	32,176,015	41,224,000	Net profit for the year transferred from	102,907,991	125,110,486
Deferred Tax Expense	(192,789)	181,260	Statement of Profit or Loss & Comprehensive Income	(1,788,128)	(8,007,502)
Dividend	58,070,394	58,070,395			
Reserve on gain for consideration of market value of shares	(1,788,128)	(8,007,502)	Gain on Consideration of Market Value of Shares		
Balance Transfer to Statement of Financial Position	176,922,153	175,557,495			
	276,677,358	272,815,868		276,677,358	272,815,868

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 12.05.2024 and signed on its behalf by:


Chairman


Company Secretary


Director

Director


Director

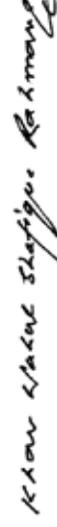
Director


Chief Executive Officer (CEO)

Chief Executive Officer (CEO)

Chief Financial Officer (CFO) CC

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



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: 2405130619AS514798

Place: Dhaka
Dated: 13 May 2024

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		Amount in Taka	
	2023	2022	2023	2022
EXPENSES OF MANAGEMENT: (not applicable to any particular fund or account)				
Meeting Expenses	71,755	50,750		
Director's Fees	369,600	323,400		
Audit Fees	183,753	167,250		
Advertisement & Publicity	215,180	572,950		
Subscription & Donation	362,352	880,996		
Legal Charges	1,141,069	440,010		
Fee, Form & Renewal	1,255,040	378,511		
Bank Interest and Charges	400,905	4,876,520		
Finance Cost (impact of IFRS-16)	247,119	93,373		
Depreciation (FA & ROUA) (note # 17)	2,012,336	1,508,517		
Balance for the year carried to Profit & Loss				
Appropriation Account	102,907,991	125,110,486		
	109,167,100	134,402,763		
INTEREST, DIVIDEND & RENT: (not applicable to any particular fund or account)				
Interest Received and Accrued			70,558,466	90,522,439
Dividend Income			2,332,784	1,250,620
Gain from Sale of shares of listed companies			5,561,556	11,991,441
Gain from Sale of Vehicle			279,912	
			30,434,382	30,638,263
PROFIT/(LOSS) TRANSFER FROM				
REVENUE ACCOUNTS:				
Fire Revenue Account			(5,611,196)	3,229,073
Marine Cargo Revenue Account			33,012,219	26,241,699
Marine Hull Revenue Account			(417,538)	(30,390)
Motor Revenue Account			2,490,508	768,449
Miscellaneous Revenue Account			960,389	429,432
			109,167,100	134,402,763
			1.19	1.40*

Earning per Share (Note-25)
Restated*

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

The financial statements were authorized for issue by the Board of Directors on 12.05.2024 and signed on its behalf by:


Chairman

Director



Director



Director



Chief Executive Officer (CEO)



Company Secretary



Chief Financial Officer (CFO) CC

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

Place: Dhaka
Dated: 13 May 2024



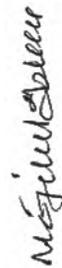
Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
Enrolment No: 619
Firm's Registration No.: 11970 E.P.
DVC: 2405130619AS514798

PURABI GENERAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		Amount in Taka	
	2023	2022	2023	2022
Claims under policies less Re-insurance paid during the year	6,238,593	3,865,507		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	57,835,618	48,827,505	23,184,483	32,760,448
	64,074,211	52,693,012	114,897,132	57,902,199
Less: Outstanding claims at the end of the previous year whether due or intimated	48,827,505	47,483,505	17,498,639	18,662,891
Agency Commission	15,246,706	5,209,507		
Expenses of Management (Note-18)	22,218,375	17,194,937		
Insurance Stamp Expenses	41,550,477	33,080,644		
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	15,531	17,704		
Balance of account at the end of the year as shown in the Statement of Financial Position	30,434,382	30,638,263		
Reserve for Unexpired Risks being 40% of premium Income of the year	46,114,783	23,184,483		
	155,580,254	109,325,538	155,580,254	109,325,538

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 12.05.2024 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO) CC

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

Place: Dhaka
Dated: 13 May 2024

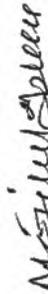

Khan Wahab Shafique Rahaman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
Enrolment No: 619
Firm's Registration No.: 11970 E.P.
DVC: 2405130619ASS14798

PURABI GENERAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2023	2022		2023	2022
Claims under policies less Re-insurance paid during the year	162,262	220,118	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	50,424,370	40,424,370	Reserved for Unexpired Risks	1,824,630	1,888,929
	50,586,632	40,644,488	Premium Less Re-insurance	5,539,804	4,561,576
Less: Outstanding claims at the end of the previous year whether due or intimated	40,424,370	40,424,370	Commission on Re-insurance Ceded	5,000,068	3,766,757
Agency Commission	10,162,262	220,118			
Expenses of Management (Note-18)	2,824,124	1,811,899			
Insurance Stamp Expenses	2,769,747	3,129,809			
Profit Transfer to Statement of Profit or Loss & others	3,643	1,733			
Comprehensive Income	(5,611,196)	3,229,073			
Balance of account at the end of the year as shown in the Statement of Financial Position	2,215,922	1,824,630			
Reserve for Unexpired Risks being 40% of premium income of the year	12,364,502	10,217,262		12,364,502	10,217,262

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 12.05.2024 and signed on its behalf by:


Chairman

Director


Company Secretary

Chief Financial Officer (CFO) CC


Director

Director


Chief Executive Officer (CEO)

Chief Executive Officer (CEO)

Place: Dhaka
Dated: 13 May 2024

This is the Fire insurance revenue account referred to in our report of even date.



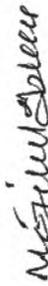
Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Abu Sina FCA
Senior Partner
Enrolment No: 619
Firm's Registration No.: 11970 E.P.
DVC: 2405130619ASS14798

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2023	2022		2023	2022
Claims under policies less Re-insurance paid during the year	4,877,499	2,761,564	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,496,449	2,755,157	Reserved for Unexpired Risks	18,985,453	28,302,807
Less: Outstanding claims at the end of the previous year whether due or intimated	7,373,948	5,516,721	Premium Less Re-insurance	103,576,357	47,463,633
Agency Commission	2,755,157	2,075,762	Commission on Re-insurance Ceded	7,798,836	10,759,101
Expenses of Management (Note-18)	4,618,791	3,440,959			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	18,846,428	14,885,645			
Balance of account at the end of the year as shown in the Statement of Financial Position	33,012,219	26,241,699			
Reserve for Unexpired Risks being 40% of premium Income of the year	41,430,543	18,985,453			
	130,360,646	86,525,541		130,360,646	86,525,541

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 12.05.2024 and signed on its behalf by:


Chairman


Director

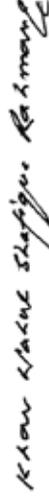

Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO) CC

This is the Marine cargo insurance revenue account referred to in our report of even date.



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: 2405130619AS514798

Place: Dhaka
Dated: 13 May 2024

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		Amount in Taka	
	2023	2022	2023	2022
Claims under policies less Re-insurance paid during the year	184,599	44		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-	39,340	36,300
Less: Outstanding claims at the end of the previous year whether due or intimated	184,599	44	259,882	39,340
Agency Commission	-	44	484,951	126,830
Expenses of Management (Note-18)	-	-		
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	757,230	193,476		
Balance of account at the end of the year as shown in the Statement of Financial Position	(417,538)	(30,390)		
Reserve for Unexpired Risks being 100% of premium Income of the year	259,882	39,340		
	784,173	202,470	784,173	202,470

Balance of Account at the beginning of the year:

Reserved for Unexpired Risks Premium Less Re-insurance

Commission on Re-insurance Ceded

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 12.05.2024 and signed on its behalf by:


Chairman

Director

Director

Company Secretary

Chief Financial Officer (CFO) CC

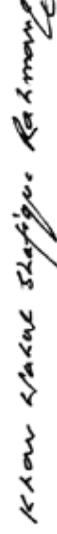
Director

Chief Executive Officer (CEO)

Place: Dhaka

Dated: 13 May 2024

This is the Marine hull insurance revenue account referred to in our report of even date.



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: 2405130619AS514798

PURABI GENERAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2023	2022		2023	2022
Claims under policies less Re-insurance paid during the year	617,071	790,435	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of out-standing claims at the end of the year whether due or intimated	3,332,097	4,071,324	Reserved for Unexpired Risks	1,631,088	1,983,731
	3,949,168	4,861,759	Premium Less Re-insurance	3,330,467	4,077,720
Less: Outstanding claims at the end of the previous year whether due or intimated	4,071,324	3,406,719	Commission on Re-insurance Ceded	158,744	175,291
Agency Commission	(122,156)	1,455,040			
Expenses of Management (Note-18)	251,016	352,077			
Insurance Stamp Expenses	1,159,823	2,015,410			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	8,921	14,678			
Balance of account at the end of the year as shown in the Statement of Financial Position	2,490,508	768,449			
Reserve for Unexpired Risks being 40% of premium Income of the year	1,332,187	1,631,088			
	5,120,299	6,236,742		5,120,299	6,236,742

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 12.05.2024 and signed on its behalf by:


Chairman


Director


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: 13 May 2024


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: 2405130619ASS14798

PURABI GENERAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		Amount in Taka	
	2023	2022	2023	2022
Claims under policies less Re-insurance paid during the year	397,162	93,346		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	1,582,702	1,576,654	703,972	548,681
Less: Outstanding claims at the end of the previous year whether due or intimated	1,979,864	1,670,000	2,190,622	1,759,930
	1,576,654	1,576,654	4,056,040	3,834,912
Agency Commission	403,210	93,346		
Expenses of Management (Note-18)	296,807	145,316		
Insurance Stamp Expenses	4,411,012	4,770,164		
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	2,967	1,293		
Balance of account at the end of the year as shown in the Statement of Financial Position	960,389	429,432		
Reserve for Unexpired Risks being 40% of premium income of the year	876,249	703,972		
	6,950,634	6,143,523	6,950,634	6,143,523

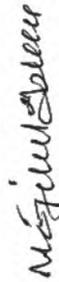
Balance of Account at the beginning of the year:

Reserved for Unexpired Risks Premium Less Re-insurance

Commission on Re-insurance Ceded

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 12.05.2024 and signed on its behalf by:


Chairman


Director


Director

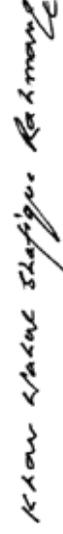

Chief Executive Officer (CEO)


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: 13 May 2024



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: 2405130619ASS14798

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2023

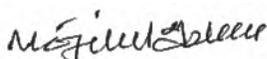
PARTICULARS	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for Consideration of Market Value of Shares	Retained Earnings	Total at 2023
Balance as on 01-01-2023	580,703,949	36,441,684	2,102,853	175,557,495	794,805,981
Profit and Loss A/C during the year after appro.	17,421,118	-	-	1,364,658	18,785,776
Profit and Loss appropriation. A/C	-	11,489,713	(1,788,128)	-	9,701,585
Deferred Tax	-	-	178,813	-	178,813
Balance as on 31-12-2023	598,125,067	47,931,397	493,538	176,922,153	823,472,155

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for Consideration of Market Value of Shares	Retained Earnings	Total at 2022
Balance as on 01-01-2022	580,703,949	30,651,464	9,309,605	155,712,884	776,377,902
Profit and Loss A/C during the year after appro.	-	-	-	19,844,611	19,844,611
Profit and Loss appropriation. A/C	-	5,790,220	(8,007,502)	-	(2,217,282)
Deferred Tax	-	-	800,750	-	800,750
Balance as on 31-12-2022	580,703,949	36,441,684	2,102,853	175,557,495	794,805,981

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 12.05.2024 and signed on its behalf by:



Chairman



Director



Director



Chief Executive Officer (CEO)



Company Secretary



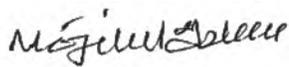
Chief Financial Officer(CFO) CC

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	NOTE	Amount in Taka	
		2023	2022
A) CASH FLOW FROM OPERATING ACTIVITIES:		67,127,305	213,123,259
Collection from Premium & Other Income		204,730,186	331,369,077
Management Expenses, Commission, Re-insurance & Claims		(70,244,179)	(61,279,211)
Income Tax Paid		(53,652,884)	(46,926,416)
VAT Paid		(13,705,818)	(10,040,191)
B) CASH FLOW FROM INVESTING ACTIVITIES:		(6,373,002)	6,039,749
Purchase of Fixed Assets		(2,616,970)	(2,647,778)
Advance Against Printing		-	(66,930)
Sale or Purchase of Shares of Listed companies		-	(11,268,713)
Advance for IPO Shares		(683,000)	-
IPO Refund money receipts		(3,073,032)	20,023,170
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		(132,846,845)	(34,060,974)
Dividend Paid		(51,917,513)	(61,421,447)
Loan from Bank paid		(79,695,300)	28,272,473
Finance cost paid		(247,119)	(93,373)
Lease liabilities paid		(986,913)	(818,627)
D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)		(72,092,542)	185,102,034
E) OPENING CASH & BANK BALANCE		904,070,712	718,968,678
F) CLOSING CASH & BANK BALANCE		831,978,170	904,070,712
Net Operating Cash Flows per Share	25	1.12	3.56*
Restated*			

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

The financial statements were authorized for issue by the Board of Directors on 12.05.2024 and signed on its behalf by.

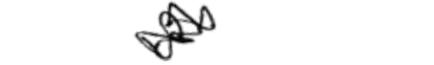

Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO) CC

PURABI GENERAL INSURANCE COMPANY LIMITED.

Notes to the Financial Statements
AS AT 31ST DECEMBER 2023

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 62.

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 all business except on Marine Hull business for which provision was made @ 100 % of net premium for the year as per Insurance Act, 2010.
- 2.7 Interest earned on statutory investment of Tk. 45 lac lying with Bangladesh Bank in the form of 10 years BGTB at the prescribed rate. Besides all other interest are credited to Comprehensive income account when accrued/earned.
- 2.8 Premium deposit account represents amount of premium deposit with the company against cover notes for which no policy has been issued up to the end of the year.
- 2.9 Amount due to and from other persons or bodies carrying on insurance business have been accounted for on the basis of re-insurance and co-insurance premium and claim pay able and receivable at the year end.
- 2.10 Depreciation of fixed assets has been calculated on straight line method at a rate varied from 10% to 20% which is in conformity with that of the previous year. Full year depreciation has been charged during the year. In case of new assets, depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.
- 2.11 Stock of Stationery & Forms has been valued at cost.
- 2.12 The outstanding premium appearing in the accounts represents the amount realizable in Subsequent year and considered good.
- 2.13 Management expenses have been allocated to the respective business on the basis of proportion of net premium earned.
- 2.14 Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows". Cash Flows have been presented using direct method. Interest income from FDR has been presented under operating activities because insurance companies are to invest as per investment rules issued by Insurance Development & Regulatory Authority (IDRA).
- 2.15 The value of the assets at 31st December, 2023 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 2023 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, 2023
- ii) Profit & Loss Appropriation Account for the year ended 31st December, 2023
- iii) Statement of Profit or loss and other Comprehensive Income for the year ended 31st December, 2023
- iv) Statement of Changes in Equity for the year ended 31st December, 2023
- v) Statement of Cash Flows for the year ended 31st December, 2023
- 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	
		31.12.2023	31.12.2022
3.00	SHARE CAPITAL:		
	Authorized:		
	100,000,000 Ordinary Shares of Tk. 10/= each	1,000,000,000	1,000,000,000
	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	183,406,460
	Public Issue to 68.42% of total paid up capital	409,216,487	397,297,489
		598,125,067	580,703,949

Break up of above is as follows:

Note No.	Particulars	% of Share Holding		Share Amount	
		2023	2022	2023	2022
	Sponsors	31.58	31.58	188,908,580	183,406,460
	Financial Institution	25.43	25.56	152,084,480	148,428,570
	Foreign	0.11	-	634,820	-
	General Public	42.88	42.86	256,497,187	248,868,919
		100.00	100.00	598,125,067	580,703,949

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	
					2023	2022
	1 to 500	3058	39.65	481,641.70	0.81	0.91
	501 to 1,000 shares	1013	13.13	736,912.00	1.23	1.43
	1,001 to 5,000 shares	2290	29.69	5,206,637.00	8.71	8.89
	5,001 to 10,000 shares	608	7.88	4,176,195.00	6.98	7.59
	10,001 to 20,000 shares	363	4.71	4,910,197.00	8.21	8.85
	20,001 to 30,000 shares	158	2.05	3,840,573.00	6.42	5.27
	30,001 to 40,000 shares	59	0.76	2,009,487.00	3.36	3.63
	40,001 to 50,000 shares	37	0.48	1,681,134.00	2.81	3.74
	50,001 to and above	127	1.65	36,769,730.00	61.47	59.69
		7713	100.00	59,812,506.70	100.00	100.00

4.0 RESERVE OR CONTINGENCY ACCOUNTS :

Reserve for Exceptional Losses:

Opening Balance		36,441,684	30,651,464
Add: Created during the year	(Note: 4.01)	11,489,713	5,790,220
Closing Balance		47,931,397	36,441,684

4.01 Reserved for exceptional losses during the year:

10% of Net premium Tk. 114,897,132 that is Tk. 11,489,713.

5.0 PREMIUM DEPOSIT:

Premium Deposit		48,571,427	36,068,431
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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	
		31.12.2023	31.12.2022
6.0	ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM		
	WHETHER DUE OR INTIMATED:		
	Fire Insurance Business	50,424,370	40,424,370
	Marine Cargo Insurance Business	2,496,449	2,755,157
	Motor Insurance Business	3,332,097	4,071,324
	Miscellaneous Insurance Business	1,582,702	1,576,654
	Total	57,835,618	48,827,505
7.0	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING		
	ON INSURANCE BUSINESS:		
	Sadharan Bima Corporation (SBC)	166,363,957	136,419,956
	Co-Insurance	329,179	329,179
	Total	166,693,136	136,749,135
	The balance of SBC and Co-Insurance represent the cumulative balance due to them.		
8.0	SUNDRY CREDITORS:		
	Outstanding and Provision Expenses:		
	Outstanding Telephone Bill	2,048	2,048
	Outstanding Audit Fees	1,319,500	1,321,000
	Outstanding Office Rent	2,090,985	1,956,229
	Outstanding Electric Bill	47,677	47,677
	Outstanding Salary & Allowance	458,220	2,858,445
	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	106,250
	Provision for 5% Govt. Tax on Insurance Premium	274,087	274,087
	Provision for 15% Govt. VAT on Insurance Premium	1,599,608	303,875
	Provision for Advertisement	73,426	74,604
	Outstanding Washing Bill	6,000	6,000
	Outstanding Printing	176,912	100,183
	Outstanding for Newspaper Bill	260	260
	Provision for Dividend distribution Tax	600,000	600,000
	Outstanding Subscription	37,331	37,331
	Outstanding Legal Fee	46,914	57,853
	Liability for Tax on Dividend	781,780	781,781
	Outstanding Levy	-	100,000
	Provision for Insurance Stamp	6,124,816	6,011,686
	Provision for Tax on Sales of Land	875,000	875,000
	Outstanding Fee Form Renewal	215,226	215,583
	Outstanding Car Maintenance	15,223	10,407
	Outstanding Wages	52,000	52,000
	Outstanding for Agent Commission	3,290,459	2,184,142
	Outstanding for Fractional Shares	367,072	367,072
	Outstanding for Survey Fee	31,796	20,813
	Outstanding for Electrical Maintenance	2,000	2,000
	Outstanding Postage	831	989
	Outstanding Stationery	22,558	24,589
	Provision for software service charge	50,000	50,000
	Outstanding Internet Bill	739	2,478
	Outstanding for Director fee	17,600	14,400
	Outstanding Miscellaneous	(599)	45,694
	Outstanding Furniture	30,537	-
	Outstanding Equipment	47,145	-
	Outstanding Advisory & Consultancy	22,262	-
	Outstanding Bonus	-	135,000
	Outstanding car allowance	480,842	558,842
	Refundable premium	3,454,062	2,911,827
	Total	23,343,827	22,735,505

9.0 LOAN FROM BANK:

Opening Balance	79,695,300	46,546,307
Add: Loan From Bank	-	125,572,473
Add: Bank Charge	-	-
Add: Bank Interest	400,905	4,876,520
	80,096,205	176,995,300
Less: Adjustment/ Payment	80,096,205	97,300,000
Closing Balance	-	79,695,300

9.1 LEASE LIABILITY:

Opening Balance	587,982	-
Addition during the year	10,229,327	1,406,609
Less: Payment/adjustments	997,913	818,627
Closing Balance	9,819,396	587,982

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	
		31.12.2023	31.12.2022

10.0 PROVISION FOR TAXATION:

Opening Balance	216,591,041	175,367,041
Add: Provision made during the year (Note: 10.01)	32,176,015	41,224,000
	248,767,056	216,591,041
Less: Adjustment	-	-
Closing Balance	248,767,056	216,591,041

Provision for taxation will be adjusted after the completion of assessment of each individual year.

10.01 CALCULATION OF CURRENT YEAR PROVISION FOR TAXATION :

Net profit before Tax	102,907,991	125,110,486
Less; Reserve for exceptional losses @10%	(11,489,713)	(5,790,220)
Less: Capital gain	(5,561,556)	(11,991,441)
Less: Capital gain Vehicle	(279,912)	-
Less: Stock dividend	(525,970)	(22,980)
Less: Cash dividend	(1,806,814)	(1,227,632)
	83,244,026	106,078,213

Calculation of Tax provision :

01. Business & Others profit (83,244,026@37.50%)	31,216,510	39,779,330
02. Capital gain (5,561,556@10%)	556,155	1,199,144
03. Capital gain Vehicle (279,912@15%)	41,987	-
04. Cash dividend (1,806,814@20%)	361,363	245,526
Provision during the year	32,176,015	41,224,000

11.0 INVESTMENT : As on 31.12.2023

This is made up as follows:

Sl. No.	Particulars	Amount in Taka 31.12.2023	31.12.2023 Market value	Profit/(Loss)	Amount in Taka 31.12.2022
A	Statutory Deposit with Bangladesh Bank	4,500,000	4,500,000		4,500,000
	Bangladesh Govt. Treasury Bond (BGTB)				
B	Shares (Cost & Market Price):	60,977,176	61,525,552	548,376	54,116,625
1	Marks Bangladesh Shilpa & Engineering Ltd. 1,846 Shares of Tk.200.00 each	369,200	369,200	-	369,200
2	Zeal Bangla Sugar Mill Ltd. 300 Shares of Tk.7.14 each (Approx.)	2,141	42,120	39,979.00	51,750
3	Sandhani Life Insurance Co. Ltd. 650,000 Shares of Tk.21.33 each (Approx.)	13,861,346	17,485,000	3,623,654.00	19,287,300
4	Samorita Hospital Ltd. 40000 Shares of Tk.68.29 each (Approx.)	2,731,417	3,176,000	444,583.00	4,194,000
5	Esqre Knit Composit Ltd. 46781 shares of Tk .43.86 Each	2,051,988	1,613,945	(438,043.00)	1,613,945
6	Runner Automobiles Ltd. 33071 shares of Tk.66.55 Each	2,200,930	1,600,636	(600,294.00)	1,600,636
7	South Bangla Agreeculture Commerce Bank Ltd. 57416 shares of Tk.10 each	574,160	602,868	28,708.00	602,589
8	Union Bank Ltd. 157500 shares of Tk.10 each	1,575,000	1,401,750	(173,250.00)	1,395,000
9	BATBC 4602 shares of Tk.586.49 each	2,699,036	2,387,058	(311,978.00)	2,387,057
10	Squre pharma 5000 shares of Tk.217.55 each	1,087,771	1,051,500	(36,271.00)	1,049,000
11	UPGDCL 5000 shares of Tk.246.77 each	1,233,838	1,168,500	(65,338.00)	1,168,500
12	Marico 1300 shares of Tk.2430.72 each	3,159,942	3,198,910	38,968.00	3,147,950
13	RENATA 1712 shares of Tk.1251.98 each	2,143,396	2,085,045	(58,351.00)	2,085,045
14	BEXGSUKUK 1000 shares of Tk.87.68 each	87,675	85,000	(2,675.00)	89,000
15	IDLC 10000 shares of Tk.49.50 each	494,988	465,000	(29,988.00)	465,000
16	Asiatech Lab 95000 shares of Tk.50.00 each	4,750,000	4,750,000	-	4,750,000
17	Global islami bank 867912 shares of Tk.10 each	8,679,120	7,464,043	(1,215,077.00)	7,439,247
18	Beximco 5000 shares of Tk.127.96 each	639,777	578,000	(61,777.00)	578,000
19	IFAD Auto 4200 shares of Tk.45.61 each	191,578	185,220	(6,358.00)	176,400
20	ACME LAB 14250 shares of Tk.85.17 each	1,213,673	1,211,250	(2,423.00)	1,275,000
21	BSRM 1000 shares of Tk.91.18 each	91,182	90,000	(1,182.00)	90,000
22	LHBL 25000 Shares of Tk.70.04 Each.	1,751,095	1,732,500	(18,595.00)	-
23	GENEXIL 30000 shares of Tk.85.98 each	2,579,489	1,962,000	(617,489.00)	-
24	Farestlife 15000 shares of Tk.68.14 each	1,022,040	1,125,000	102,960.00	-
25	BSC 10000 shares of Tk.129.21 each	1,292,079	1,070,000	(222,079.00)	-
26	GBB Power 6654 Shares of Tk.15.73 Each.	104,677	100,475	(4,202.00)	-
27	IBNSINA 7500 shares of Tk.287.17 each	2,153,799	2,149,500	(4,299.00)	-
28	PTL 30000 shares of Tk.73.30 each	2,198,889	2,310,000	111,111.00	-
29	Agro Organic PLC 3695 shares of Tk.10 each	36,950	65,032	28,082.00	-
30	Islami Com. Insurance 8797 shares of Tk.10 each	-	-	-	247,196
31	Navana Pharma 700 shares of Tk.34 each	-	-	-	54,810
	Total	65,477,176	66,025,552	548,376	58,616,625

Note No.	Particulars	Amount in Taka	
		31.12.2023	31.12.2022
12.0	INTEREST, DIVIDEND & RENT RECEIVABLE:		
	Interest Accrued on Fixed Deposits	10,325,396	12,155,259
	Interest Accrued on Statutory Deposits	139,388	139,388
	Total	10,464,784	12,294,647

13.0 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:

Sadharan Bima Corporation	153,560,048	133,981,345
Co-Insurance	3,702,721	2,772,387
Total	157,262,769	136,753,732

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	186,930	86,930
Advance Against Salary	994,000	444,000
Advance Against Income Tax (Note-14.1)	254,618,461	200,965,577
Other Advances	430,000	420,000
Other Receivable	12,193	12,193
Receivable against Right Shares	7,793,060	7,793,060
Premium Against Bank Guarantee	99,628,671	65,608,519
Advance Development Expenses	1,529,372	1,529,372
Advance IPO Application	683,000	-
Total	366,055,687	277,039,651

14.01 ADVANCE AGAINST INCOME TAX:

Opening Balance	200,965,577	154,039,161
Addition during the year	53,652,884	46,926,416
	254,618,461	200,965,577
Less: Adjustment	-	-
Closing Balance	254,618,461	200,965,577

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)	224,553	240,140
Cash in Hand		1,604,471	1,348,003
Total		1,829,024	1,588,143

15.01 Cash at Bank in Current Accounts

Sonali Bank PLC. A/C No. -1619633003507	87,126
Modhumoti Bank PLC. A/C No. -1101 11100000731	54,320
Modhumoti Bank PLC. A/C No. -1107 11100000263	82,920
Pubali Bank PLC. A/C No. -2905901026233	187
Total	224,553

Sl. No.	Particulars	Amount in Taka	
		31.12.2023	31.12.2022

16.0 CALCULATION OF DEFERRED TAX ASSETS :

I ITEMPOARY DEDUCTABLE DEFERENCE :-

Accounts Base Written Down Value of Assets	6,435,776	4,748,015
Tax Base Written Down Value of Assets	9,818,743	7,616,880
	3,382,967	2,868,865
Deferred Tax Asset as on 31.12.2023 (3,382,967@37.5%)	1,268,613	1,075,824
Deferred Tax Asset Recognised Previous year	1,075,824	1,257,084
Deferred Tax expense during the year,	(192,789)	181,260

II Deferred Tax on fare value of market price on Investment in Shares :

Reserve on gain for consideration of market value of Shares as on 31.12.2023	548,376	2,336,504
So, Deferred Tax Liabilities during the year (548,376@10%)	54,838	233,651
Total Deferred tax Asset as of 31.12.2023 (I-II)	1,213,775	842,173

PURABI GENERAL INSURANCE COMPANY LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS AT 31ST DECEMBER 2023

Annexure-A

Particulars	17.0 SCHEDULE OF PROPERTY, PLANT & EQUIPMENT (At Cost) :										Amount in Taka	
	COST					DEPRECIATION					Written Down Value	
	As on 01-01-2023	Addition 2023	Adjustment 2023	Total as on 31-12-2023	Chargable Amount		Rate %	As on 01-01-2023	Charged 2023	Adjustment 2023	Total as on 31-12-2023	As on 31-12-2023
					as on 01-01-2023	as on 31-12-2023						
Furniture & Fixture	21,884,967	321,623	-	22,206,590	76,349	397,972	10	21,814,315	8,325		21,822,640	383,950
Office Equipment	11,202,807	1,283,330	-	12,486,137	3,728,932	5,012,262	15	8,215,872	634,884		8,850,756	3,635,381
Electrical Installation	2,852,165	-	-	2,852,165	5,200	5,200	15	2,851,346	780		2,852,126	39
Air Conditioner	3,813,323	879,009	-	4,692,332	1,173,500	2,052,509	10	2,842,930	182,975		3,025,905	1,666,427
Office Decoration	19,019,748	142,025	-	19,161,773	957,080	1,099,105	10	18,371,077	103,373		18,474,450	687,323
Telephone Installation	1,730,664	-	-	1,730,664	78,886	78,886	10	1,660,119	7,889		1,668,008	62,656
Books & Periodicals	168,304	-	-	168,304	-	-	20	168,304	-		168,304	-
Vehicles	6,850,520	-	2,597,445	4,253,075	-	-	20	6,850,520	-	2,597,445	4,253,075	-
TOTAL 2023	67,522,498	2,625,987	2,597,445	67,551,040	6,019,947	8,645,934		62,774,483	938,226		61,115,264	6,435,776
Right of use Assets	1,406,609	10,229,327	1,406,609	10,229,327	-	10,791,970	-	843,966	1,074,110	1,406,609	511,467	9,717,860
Grand Total	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
TOTAL 2022	66,281,329	2,647,778	-	68,929,107	3,367,169	7,426,556	-	62,109,932	1,508,517	-	63,618,449	5,310,658

Note No.	Particulars	2023			2022
		Own	PSB	TOTAL TAKA	TOTAL TAKA
18.0	MANAGEMENT EXPENSES:				
	Fire Insurance Business	1,629,490	1,140,257	2,769,747	3,129,809
	Marine Cargo Insurance Business	30,466,171	1,986,494	32,452,665	22,971,785
	Marine Hull Insurance Business	76,442	680,788	757,230	193,476
	Motor Insurance Business	979,631	180,192	1,159,823	2,015,410
	Miscellaneous Insurance Business	644,354	3,766,658	4,411,012	4,770,164
	Total	33,796,088	7,754,389	41,550,477	33,080,644

Note No.	Particulars	Amount in Taka	
		2023	2022

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

Opening Balance of Profit	175,557,495	155,712,884
Net Profit for the year	102,907,991	125,110,486
Gain on consideration of market value of shares of listed company	(1,788,128)	(8,007,502)
	276,677,358	272,815,868
Less:	99,755,205	97,258,373
Reserve for Exceptional Losses	11,489,713	5,790,220
Reserve on Gain for Consideration of Market Value of Shares	(1,788,128)	(8,007,502)
Provision for Taxation	32,176,015	41,224,000
Provision for Deferred Tax	(192,789)	181,260
Dividend	58,070,394	58,070,395
Closing Balance	176,922,153	175,557,495

20.0 KEY MANAGEMENT PERSONAL COMPENSATION :

I Director's Fees (Including VAT)	369,600	323,400
II Chief Executive Officer's Salary & Allowance (Including Bonus)	2,595,000	1,825,000
Grand Total	2,964,600	2,148,400

21.0 CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure commitments on 31st December, 2023.
- There was no material contingent liability as on 31st December, 2023 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 2023.

22.0 CREDIT FACILITY:

There was no credit facilities availed by the company under any contract as on 31st December, 2023.

23.0 INSURANCE GUARANTEE:

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

- 24.0** There was 62 number of Employees out of which 62 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	
		31.12.2023	31.12.2022

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)	70,924,765	83,705,226
II	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
III	Basic EPS	1.19	1.40*
	Restated*		
IV	Net Asset Value Per Share :		
	Net Asset Value	823,472,155	794,805,981
	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
	NAV Per Share	13.77	13.29*
	Restated*		
V	Net Operating Cash Flow Per Share :		
	Net Operating Cash Flow	67,127,305	213,123,259
	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
	Net Operating Cash Flow Per Share :	1.12	3.56*
	Restated*		
VI	Reconciliation of Cash flows from operating activities between direct and indirect method		
	Net Income before Tax	102,907,991	125,110,486
	Add: Depreciation for the period being non-cash expense	2,012,336	1,508,517
	Add: Finance Cost (Lease Properties)	247,119	93,373
	Less: Gain from Sale of Shares & Dividend	(6,367,438)	(12,014,421)
		98,800,008	114,697,955
	Changes in Assets		
	Interest, Dividends & Rent Receivables	1,829,863	53,674,467
	Amount Due from other persons or Bodies Carring on Insurance Business	(20,509,037)	20,052,238
	Advance, Deposit pre- payments and receivable	(35,363,151)	10,026,620
	Avance & Source Tax Paid	(53,652,884)	(46,926,416)
	Stock of Stationery & Forms	18,111	(67,700)
	Stmp in Hand	104,247	(174,101)
		(107,572,851)	36,585,108
	Changes in Liabilities		
	Balance of Funds & Accounts	22,930,300	(9,575,965)
	Premium Deposit	12,502,996	26,236,647
	Estimated Liabilities In Respect of Outstanding Claims Whether Due or Intimated	9,008,113	1,344,000
	Amount Due to other persons or Bodies Carring on Insurance Business	29,944,001	39,145,953
	Sundry Creditors	1,514,738	4,689,561
		75,900,148	61,840,196
	Net Cash generated from Operating activities	67,127,305	213,123,259

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 2023 are as follow:

SL. No	Name of the Related Parties	Nature of Transaction	Amount (TK.) 2023	Amount (TK.) 2022
1	Samorita Hospital Ltd.	Insurance Business	288,000	282,900
2	Panna Textile Spinning Mills Ltd.	Insurance Business	-	-
3	Panna Spinning Mills Ltd.	Insurance Business	-	18,133
4	Sandhani Life Insurance Company Ltd.	Insurance Business	209,020	339,625
5	Shandhani Credit Co-Operative Society Ltd.	Insurance Business	251,850	22,311
6	City University	Insurance Business	100,765	-
7	Sandhani Life Finance Ltd.	Insurance Business	109,103	6,369

27.0 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors in its meeting held on 12.05.2024 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".

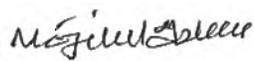
Except the facts stated above, no circumstances have arisen since the Statement of Financial Position date which would be required adjustment to or disclosure in the financial statement as note thereto.

PURABI GENERAL INSURANCE COMPANY LIMITED
FORM - "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31ST DECEMBER 2023

Class of Assets	Book value 2023 (Tk.)	Book value 2022 (Tk.)	Remarks
Statutory Deposit with Bangladesh Bank			
Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000	Realizable Value
Investment in shares	61,525,552	54,116,625	Realizable Value
Fixed Deposit with Banks	805,000,000	880,000,000	Realizable Value
STD Account with Banks	25,149,146	22,482,569	Realizable Value
Cash in Hand & Current Account with Banks	1,829,024	1,588,143	Realizable Value
Interest, Dividend & Rent Receivable	10,464,784	12,294,647	Realizable Value
Other Assets & Specified below:			
Advance, Deposits, Pre-payments & Receivable	366,055,687	277,039,651	Realizable Value
Fixed Assets	16,153,636	5,310,658	Written down Value
Stock of Stationary & Forms	400,141	418,252	At cost
Stamps in Hand	564,004	668,251	At cost
Deferred Tax Asset	1,213,775	842,173	Book Value
Amount due from other persons or bodies carrying-on insurance business	157,262,769	136,753,732	Realizable Value
TOTAL :	1,450,118,518	1,396,014,701	

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 12.05.2024 and signed on its behalf by:



Chairman



Director



Director



Chief Executive Officer (CEO)

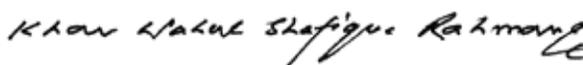


Company Secretary



Chief Financial Officer (CFO) CC

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



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: 2405130619AS514798

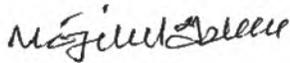
Place: Dhaka

Dated: 13 May 2024

PURABI GENERAL INSURANCE COMPANY LIMITED
DIRECTORS' CERTIFICATE
AS AT 31ST DECEMBER 2023

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, 2023 & in our belief, the said assets have been set-forth in the Statements of Financial Position at amount not exceeding their realizable or market value under the several heading as enumerated in the annexed form.
- 2. All expenses of management, wherever incurred and whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous insurance business have been fully debited in the respective Revenue Account as expense.



Chairman



Director



Director



Chief Executive Officer (CEO)

SOME OF OUR VALUABLE CLIENTS



Healthcare
Pharmaceuticals
Limited



Doreen Power Generations
and Systems Ltd.



Incepta Pharmaceuticals



Walton Group



Beximco Pharmaceuticals Ltd.



ACME Laboratories Ltd.



General Pharmaceuticals Ltd.



One Pharma Ltd.



Palmal Group of Industries



Amico Laboratories

Panna Spinning Mills Ltd.



Samorita Hospital Ltd.



Northern Fashion Ltd.



MGH Group



Delta Pharma Ltd.



Sandhani Credit
Co-operative Society Ltd.



Mango Teleservices



Fakir Technologies Limited

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 পৌঁছাতে আমরা বদ্ধপরিকর। তারই ধারাবাহিকতায় সাফল্যের ৩৭ বছরে পূরবী ইন্স্যুরেন্স।



পূরবী জেনারেল ইন্স্যুরেন্স কোম্পানি লিমিটেড

সম্বানী লাইফ টাওয়ার, (৩য় তলা), ৩৪ বাংলামটর, ঢাকা-১০০০।

হট-লাইন: ০১৭১৪-০৪৪১৪৬, ই-মেইল: info@purabiinsurance.org

ওয়েব: www.purabiinsurance.org



PURABI GENERAL INSURANCE COMPANY LIMITED

HEAD OFFICE: SANDHANI LIFE TOWER (2ND FLOOR)

RAJUK PLOT NO.-34, BANGLA MOTOR, DHAKA-100

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 36th Annual General Meeting of the Company to be held on 01-09-2024 and adjournment thereof and the poll that may be taken in consequence thereof.

As witness my/our hand this.....day of2024

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-100

ATTENDANCE

I hereby record my presence at the 36th Annual General Meeting of Purabi General Insurance Company Limited at digital platform (as per Order no. BSEC's Order No. SEC/SRMIC/94-231/25 dated: 08 July 2020) on Sunday, 01 September 2024 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. The proxy form duly completed must be deposited at the Company's registered office not later than 48 hours before the time fixed for the 36th AGM



Purabi General Insurance Company Limited

Head Office: Sandhani Life Tower (2nd Floor), 34 Bangla Motor, Dhaka-1000. 55168181-5 PABX
Hotline: 01714-044146, E-mail: info@purabiinsurance.org, Web : www.purabiinsurance.org