Annual Report
2024

AAA
CREDIT RATING

Islami Insurance Bangladesh Limited

Symbol of Solidarity and Welfare

Annual Report
2024

Islami Insurance Bangladesh Limited

Symbol of Solidarity and Welfare

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Notice of the 25th Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of Islami Insurance Bangladesh Limited will be held on 31 July 2025 (Thursday) at 11:00 a.m. by using Digital platform.

Agendas of the Meeting

1. To receive and adopt the Audited Financial Statements of the Company for the year ended 31 December 2024 along with the Directors' Report and the Auditors' Report.
2. To approve the 20% cash dividend recommended by the Board of Directors for the year ended 31 December 2024.
3. To elect/re-elect Directors;
4. To approve the appointment of statutory auditors for the year 2025 and fix up their remuneration.
5. To approve the appointment of eligible professional for the issuance of certificates on compliance with the corporate governance guidelines of BSEC & IDRA for the year 2025.
6. To approve the appointment of independent directors.

Date, Dhaka
08 July, 2025

By order of the Board

(Chowdhury Ahasanul Haque)
Company Secretary

Notes:

i. The shareholders whose names are on the depository register of the company as of the 'record date' i.e. 18 June 2025, will be entitled to attend/participate and vote in the 25th AGM and to receive the dividend.

ii. The AGM will be held on the digital platform as per BSEC Directive No. SEC/SRMIC/94-231/91, dated 31/03/2021.

iii. The members/shareholders may join the Virtual AGM through the link: https://islamiins.virtualagmbd.com, which will be conducted via live webcast by using a digital platform. In order to login to the system, the shareholders need to put in their 16-digit BO number and credentials as proof of their identity. They will be able to submit their questions/comments electronically before 24 (twenty-four) hours of the commencement of the AGM through the above link and during the AGM. The full login/participation process for the Digital Platform meeting will be available on the company's website: www.islamiinsurance.com.

iv. In compliance with Clause No. 22(1) of the Listing Regulations, 2015 of the stock exchanges and condition no. 9(2) of the notification no. SEC/CMRRCD/2006-158/208/Admin/81, dated 20 June, 2018, on Financial Reporting and Disclosures of the BSEC, soft copies of the Annual Report along with the attendance slip, proxy form, and the notice of the AGM have been sent to all members/shareholders at their respective email addresses available to us as per the CDBL record. This will also be available on our corporate website at www.islamiinsurance.com.

v. A member/shareholder may appoint a proxy to attend the meeting as take part in the proceedings thereof on his/her behalf. The `Proxy Form' duly signed and affixed with a BDT 100 revenue stamp must be sent at least 72 hours before of the AGM to the registered office of the company.

vi. In the meantime, if any shareholder's address, bank account, TIN, or any other information has been changed/updated in the BO account, it must be notified to the company's registered office in a timely manner.

vii. The concerned brokerage houses are requested to provide us with a statement with the details (shareholder name, BO ID, e-TIN, gross dividend receivable, applicable tax rate, and net dividend receivable) of their margin loan holders who hold shares of the company as of the Record Date, along with the name of the contact person in this connection. The brokerage houses are also requested to provide us with their bank account name, number, routing number etc on or before 27 July, 2025.

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

Message from Honorable

CHAIRMAN

In the name of Allah, the Most Gracious, the Most Merciful.

Dear shareholders, Assalamu Alaikum wa Rahmatullah. On behalf of the Board of Directors of Islami Insurance Bangladesh Limited, I welcome and greet you all to the 25th Annual General Meeting of the company. I thank Almighty Allah for allowing us to meet with you on this pleasant occasion today. I sincerely thank and express my gratitude to you for your spontaneous presence at today's meeting. I hope you will cooperate so that today's meeting can be conducted smoothly. I believe that, by the infinite mercy of Almighty Allah, with your support and the Board's correct decisions, the company's pace of development and progress has continued. I also hope that, in the future, you will continue your sincere support and active cooperation to further accelerate the company's growth and advancement. Your cooperation, trust, confidence, and affection will make our future efforts even more successful, In shaa Allah.

Honourable shareholders, 46 non life insurance companies are licensed in our country. Despite intense competition among insurers, low interest rates on bank term deposits, a sluggish stock market, and a slowdown in domestic business due to the global economic downturn, Islami Insurance Bangladesh Limited has earned a total premium income of BDT 675.28 million and a net premium income of BDT 480.40 million. During the year under review, underwriting profit stood at BDT 139.07 million and profit before tax at BDT 168.00 million. In addition, claims amounting to BDT 102.20 million were settled. As of 31 December 2024, the company's total assets stood at BDT 1,819.00 million. Thanks to timely and appropriate decisions by the Board, the sincere efforts of management, and the tireless work and efficiency of all officials and staff the company has been able to maintain its growth trajectory in a competitive market.

For your information, despite overcoming various adverse situations such as the COVID 19 pandemic and the Ukraine–Russia and Palestine–Israel wars, your beloved institution has managed to maintain its dividend record. The Board of Directors has recommended a 20 % cash dividend for shareholders. As you know, general (non life) insurance is a business of managing uncertain risks, so an insurance company must be mentally and financially prepared to pay claims. As Islami Insurance believes in standing transparently beside the affected policyholder, the Board and management are committed to settling claims quickly as soon as they are submitted. You will be pleased to know that Islami Insurance has already earned a good reputation in the insurance market for settling claims in the shortest possible time, Alhamdulillah. Islami Insurance Bangladesh Limited always maintains transparency in paying all dues to the government.

Finally, on the occasion of the 25th Annual General Meeting, I express my sincere gratitude and thanks for the cooperation of the Ministry of Finance, Finance Division, Insurance Division, Insurance Development and Regulatory Authority, Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Dhaka and Chattogram Stock Exchanges PLC, Central Depository Bangladesh Limited, Sadharan Bima Corporation, Bangladesh Insurance Association, Bangladesh Bank, all commercial banks and financial institutions, the esteemed shareholders of the company, valued policyholders, all relevant government departments, electronic media, print media, journalists, well wishers, and the Board of Directors of the company. I also sincerely thank and express my gratitude to the company's Chief Executive Officer, other executive officers, branch managers, and officers and employees for their tireless efforts and cooperation.

Praying for everyone's happiness, peace, prosperity, and good health, I conclude my speech. May Allah help us all.

Alhaj Mohammad Sayeed Khokan
Chairman

Message from

CHIEF EXECUTIVE OFFICER

In the name of Allah, the Most Gracious, the Most Merciful.

Dear Shareholders—Assalamu Alaikum wa Rahmatullah.

On behalf of Islami Insurance Bangladesh Limited, I offer heartfelt congratulations to the esteemed Chair of today's 25th Annual General Meeting, to my fellow Directors, shareholders, officers, and distinguished guests in attendance. I thank Almighty Allah for enabling us, with your cooperation, to convene such a vibrant and successful meeting. I am grateful to each of you for your participation here today.

You know that our company received its licence in 1999; today marks our 25th Annual General Meeting. Through the tireless efforts of the Board and your unwavering support, the company has completed 25 years of success. I am confident that, with your continued backing, our business growth—and indeed our overall progress—will accelerate

even further. Our Directors are working relentlessly toward this goal, setting business plans and guiding branch managers and all members of management.

We attach the highest priority to your investment in the company, always seeking to safeguard it and deliver the greatest possible return. As you are aware, Islami Insurance Bangladesh Limited earned gross premium income of BDT 675.28 million and net premium income of BDT 480.40 million. During the year under review, underwriting profit was BDT 139.07 million and profit before tax BDT 168.00 million. Claims amounting to BDT 102.20 million were settled, and as of 31 December 2024 total assets stood at BDT 1,819.00 million.

Dear shareholders, for the year under review the company has declared a 20% cash dividend for you. You are aware that the Insurance Development and Regulatory Authority (IDRA) has recently taken a number of initiatives to strengthen the sector; we expect these measures to enhance industry performance and boost company profitability, allowing us, God willing, to offer even higher dividends in the future.

I am pleased to inform you that the company's latest credit rating, completed by credit rating agency M/s. ARGUS Credit Rating Services Ltd., assigned us "AAA" in the long term and "ST-1" in the short term.

Finally, on the occasion of this 25th AGM, I extend my sincere gratitude to the Ministry of Finance, Finance Division, Insurance Division, IDRA, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Dhaka and Chattogram Stock Exchanges PLC, Central Depository Bangladesh Ltd., Sadharan Bima Corporation, Bangladesh Insurance Association, Bangladesh Bank, all commercial banks and financial institutions, our esteemed shareholders, valued policyholders, all relevant government departments, electronic and print media, journalists, well wishers, and—above all—the Honourable Chairman, Vice Chairman, and Directors of the Board for their support. I also offer heartfelt thanks to the heads of departments at the head office, branch managers, and all officers and employees for their tireless efforts and cooperation.

Allah Hafez.

Md. Abdul Khaleque Miah
Chief Executive Officer

Mission, Vision & Objective

Our Mission

- Operate our insurance business on the principles of Islamic Shariah and Mudarabah, sharing profits and losses in a partnership model.
- Encourage the public—including traders, importers exporters, and farmers—to take out insurance policies, thereby mobilising funds that can be invested in welfare oriented projects and contribute to economic development.
- Actively foster human resource development and create employment opportunities to promote and expand a comprehensive welfare based insurance system.
- Offer our valued clients maximum protection for their assets, alongside prompt and efficient insurance services, ensuring the highest level of support and satisfaction.

Our Vision

Islami Insurance Bangladesh Limited is the country's first Shariah based non life Islami insurer, operating since 1999. Guided by the core principles of Islamic Shariah, we aim to conduct insurance business that upholds Islamic values and advances an Islamic economic system within Bangladesh's insurance industry.

Our Objectives

- Fully Shariah compliant operations
- Profit and loss sharing between policyholders and the company
- Investments confined to interest free sectors
- Humanitarian aid to the poor and distressed through the Islami Insurance Foundation
- A management culture that blends God consciousness with professional excellence.

Key Information of the Company

Incorporation of the Company	25 October, 1999
Certificate for Commencement of Business	25 October, 1999
Registered with Department of Insurance (Now Insurance Development & Regulatory Authority (IDRA)	29 December, 1999
Authorized Capital	1000,000,000.00 Taka
Paid up capital	411,652,150.00 Taka
Number of Share Issued	41165215
Shareholding position of Director/Sponsors	45.61%
Shareholding position of General Shareholders	54.39%
IPO Permission from BSEC	06 July, 2009
Listing with DSE & CSE	26 October, 2009
First Trading of shares on DSE & CSE	28 October, 2009
Face Value	10.00 Taka
Net Asset Value (NAV) as on 31 December, 2024	92,88,61,241 Taka
Net Asset Value (NAV) per share as on 31 December, 2024	22.56 Taka
Earning Per Share (EPS) as on 31 December, 2024	3.41 Taka
Net Operating Cash Flow Per Share as on 31 December, 2024	1.60 Taka
Market Price on 31 December, 2024	41 Taka
Year wise dividend (Last 5 years)	10% Stock Dividend for the year 2020 12.5% Cash Dividend for the year 2021 12.5% Cash Dividend for the year 2022 15% Cash Dividend for the year 2023 20% Cash Dividend for the year 2024
24th Annual General Meeting held on	27 July 2024

Corporate Information of the Company

Name of the Company	Islami Insurance Bangladesh Limited
Nature of Business	Non-Life Insurance Business
Legal Form	Islami Insurance Bangladesh Ltd. (IIBL) incorporated in Bangladesh as a Public Limited Company under the Companies Act. 1994. The Company obtained Certificate of Registration on 29 December, 1999 from the Department of Insurance Which is now Insurance Development & Regulatory Authority (IDRA)
Registered Office & Head Office	DR Tower (11th Floor), Box Culvert Road 65/2/2, Purana Paltan Dhaka. Bangladesh.
Contact	PABX : +880-9613-888889 & +880-9613-444445 Hotline: +880-9613-776677 Email : info@islamiinsurance.com Website : www.islamiinsurance.com
Auditor	**Mahfel Huq & Co.** Chartered Accountants BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka. Tel: +88-02-9553143, 9581786, Fax: +88-02-9571005 Email: info@mahfelhuq.com, Web: www.mahfelhuq.com
Legal Advisor	**Dr. Kamal Hossain & Associates** Barristers-at Law & Advocates Chamber Building (2nd Floor) 122-124 Motijheel C/A Dhaka-1000, Bangladesh
Tax Payer identification No.	898222545183
Vat Registration No.	19081148026
Credit Rating Agency	**Argus Credit Rating Services Ltd.** Corporate Office: Plot No: 32, Road No: 11, Block: G, Chandiwala Mansion (3rd Floor), Banani, Dhaka-1213. Cell: +88 01914995221, Tel: +88-02-9871048 Fax: +88-02-47118859 Email: syfullah@acrslbd.com, acrslbd@gmail.com Web: www.acrslbd.com
Number of Branches	46
Number of Employees	769

Products & Services of the Company

Fire Insurance	● Fire Insurance (including Allied Perils) ● Industrial All Risks (IAR)
Marine Cargo Insurance	● Transit by Steamer or Powered Vessel ● Transit by Rail/Lorry/Truck ● Transit by Inland Rail or Road Conveyance ● Transit by Air Cargo ● Transit by Inland Cargoes (water borne)
Marine Hull Insurance	● Total Loss Only (TLO) ● Comprehensive (TC Hull)
Motor Insurance	● Commercial Vehicle ● Private Vehicle ● Motor Cycle/Scooter
Engineering Insurance	● Machinery Breakdown Policy (MBD) ● Deterioration of Stock in cold storage Policy (DOS) ● Electronic Equipment Insurance (EEI) ● Boiler and Pressure Vessel Insurance (BPV) ● Lift Insurance Policy ● Erection All Risks (EAR)
Miscellaneous	● Burglary & House Breaking Insurance ● Money insurance (Cash in Safe, Cash in Transit, Cash on Counter & ATM Booth) ● Contractors All Risks (CAR) ● Safe Deposit Box (Bank Lockers) All Risks Insurance ● Fidelity Guarantee Insurance ● People Personal Accident (PPA) ● Third Party Liability Policy ● Workmen's Compensation Policy ● Personal Accident Policy (PA) ● Business Interruption Policy ● Public Liability Policy ● Product Liability Policy ● Hotel Owners' All Risks Insurance ● Power Plant Operational Package Insurance ● Overseas Mediclaim and Holiday Insurance including study and employment ● Sportsman Compensation Bima ● Bangabandhu Shurakkha Bima ● Agriculture Bima

Credit Rating Report

ARGUS CREDIT RATING

Ref. : ACRSL723/25/55/Insu_L/4
Date : 22 May 2025

TO WHOM IT MAY CONCERN

It is hereby certified that ARGUS Credit Rating Services Limited (ACRSL) has conducted the Credit Rating of **Islami Insurance Bangladesh Limited.** The rating details of the Insurance company are as below:

Rating Summary

Company Name	Long Term	Short Term	Outlook	Publishing Date	Date of Expire
Islami Insurance Bangladesh Limited	AAA	ST-1	Stable	22 May 2025	21 May 2026

Rating Explanation

AAA	**Highest Grade** Highest claims paying ability. Risk factors are negligible and almost risk free.
ST-1	**Highest Grade** Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.

* This credit rating report is being released by ARGUS Credit Rating Services Limited after analyzing the performance of the company as on audited financials from FY22 to FY24 (Ending December 31) & unaudited Q1FY25 with due consideration to subsequent events up to the date of reporting.

Sincerely Yours,

ARGUS CREDIT RATING SERVICES LTD. Dhaka, Bangladesh

Khan Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Limited

ARGUS Credit Rating Services Led.

Corporate Office:
Sky View Henolux Centre
6th Floor, 3/1 Purana Paltan
Dhaka-1000

Tel : +88 02 226638639
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Mob : +88 01894 80 22 11
www.acrslbd.com

Branch Office:
Commercial Court
4th Floor, 95 Agrabad C/A
Chittagong.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

ISLAMI INSURANCE BANGLADESH LIMITED

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

This certificate remains current until 31st December, 2025.

Ref. No: **CM-2025/090**

Date of issue : **February 6, 2025**

BAPLC

Secretary General

Board of Directors

Chairman	Alhaj Mohammad Sayeed Khokon
Vice Chairman	Nur Mohammad
Director	Farhana Sayeed Alhaj Md. Ismail Nawab Alhaj Mohammad Abdul Hannan Mohammad Murtaza Kamal Nostaren Jamila Rezwana Hossain Shuhana Ishtiaque Mohammad Sadeq repesentative of AHSL Md. Habibur Rahman repesentative of SKPL Shahana Hanif Rifa Nanzeba Sayeed Mahmuda Nasim Ayesha Nivrash Sayeed Fatima Noshin Maysha Sayeed Aurora Mohammed Humayun Kabir Imran Ahmed Barrister Tanha Zarrin Ahmed Akila Nazneen
Chief Execuitve Officer	Md. Abdul Khaleque Miah

Audit Committee

Chairman	Mohammed Humayun Kabir
Member	Shahana Hanif Rifa Nanzeba Sayeed Ayesha Nivrash Sayeed Fatima Noshin Maysha Sayeed Aurora

Nomination & Remuneration Committee

Chairman	Barrister Tanha Zarrin Ahmed
Member	Alhaj Mohammad Sayeed Khokon Shahana Hanif Rifa Nanzeba Sayeed Ayesha Nivrash Sayeed Fatima Noshin Maysha Sayeed Aurora

Investment Committee

Chairman	Farhana Sayeed
Member	Alhaj Mohammad Sayeed Khokon Mohammed Humayun Kabir Rifa Nanzeba Sayeed Ayesha Nivrash Sayeed

Risk Management Committee

Chairman	Shahana Hanif
Member	Alhaj Mohammad Sayeed Khokon Barrister Tanha Zarrin Ahmed Rifa Nanzeba Sayeed Ayesha Nivrash Sayeed Fatima Noshin Maysha Sayeed Aurora

Policyholder Protection and Compliance Committee

Chairman	Alhaj Md. Ismail Nawab
Member	Alhaj Mohammad Sayeed Khokon Nur Mohammad Alhaj Mohammad Abdul Hannan Mohammed Humayun Kabir

Re-Insurance and Retrocession Committee

Chairman	Nur Mohammad
Member	Alhaj Mohammad Sayeed Khokon Mohammed Humayun Kabir Barrister Tanha Zarrin Ahmed

Shariah Committee

Chairman	Principal Sayed Kamaluddin Jafri
Member	Alhaj Mohammad Sayeed Khokon Alhaj Mohammad Abdul Hannan Alhaj Hafez Moulana Abdus Samad Alhaj Md. Ismail Nawab

CSR Committee

Chairman	Farhana Sayeed
Member	Alhaj Mohammad Sayeed Khokon Mohammed Humayun Kabir

Brief Profile of

DIRECTORS

Alhaj Mohammad Sayeed Khokon

Chairman

Alhaj Mohammad Sayeed Khokon is the founding Chairman of Islami Insurance Bangladesh Limited. He is a young, enthusiastic, multi-talented, intelligent, and successful entrepreneur.

He was born on 19 June 1970 in a noble Muslim family of historic Old Dhaka. His father was Mohammad Hanif, the first elected and successful Mayor of the undivided Dhaka City Corporation. His mother was Fatema Hanif, the eldest daughter of the last Sardar of Dhaka. He is their only son.

Mohammad Sayeed Khokon is a prominent and established industrialist and businessman in the country. He is the proprietor of Mili & Associates and S. & S. Corporation. He has been actively involved in the country's social, cultural, developmental, and constructive activities, where he has made significant contributions.

On 28 April 2015, he was elected Mayor of Dhaka South City Corporation by a landslide and assumed office with the rank of a full Minister. Throughout his tenure, he worked tirelessly and with utmost sincerity to implement the vision of a modern and digital city. His leadership played a pivotal role in advancing the development activities of Dhaka South City Corporation. With strong commitment, he initiated and executed various development projects aimed at making Dhaka a cleaner, greener, and more livable city. While some initiatives have shown visible progress, others remain ongoing, with their full impact yet to be realized in the lives of the city dwellers.

Mohammad Sayeed Khokon began his student life in 1975 at Ahmed Bawany Academy and completed his secondary education in 1986 with outstanding results. He passed his Higher Secondary from Government Shaheed Suhrawardy College and obtained his Bachelor's degree from Dhaka City College. He then completed his Master's in Political Science from Jagannath University in 1991 and also earned an LL.B. from Bhuiyan Academy. He entered national politics in 1987 under the guidance of his father, Mohammad Hanif. He served the nation as the Member of Parliament for Dhaka-6 constituency.

On 11 February 1996, he married Farhana Alam, the eldest daughter of renowned businessman Mr. Badrul Alam. He is the proud father of four daughters. He is a proud son of this family, a responsible husband, a loving father, a successful businessman, and above all, a leader of the people endowed with an attractive personality like him.

Nur Mohammad
Vice Chairman

Mr. Nur Mohammad was born in a dignified Muslim family in Dhaka. He is a sponsor director of Islami Insurance Bangladesh Limited. He serves as a Director of M/S Ideal Products (Pvt.) Limited and is the proprietor of M/S Ideal Printers. Mr. Nur Mohammad is a prominent figure in the publishing and printing industry of Bangladesh. He has traveled to various countries around the world including the United States, Canada, the United Kingdom, Germany, Belgium, France, the Netherlands, Indonesia, Singapore, Japan, Hong Kong, Malaysia, Thailand, China, and India.

Farhana Sayeed
Director

Mrs. Farhana Sayeed is a member of the Board of Directors of Islami Insurance Bangladesh Limited. She is a talented and successful female entrepreneur. Born on 17th September 1975 in a noble Muslim family of Old Dhaka, she is the eldest daughter of renowned businessman Mr. Badrul Alam and Mrs. Kawsari Begum. Her recognition as a "successful entrepreneur" stems from her own dedication and determination to progress. Farhana Sayeed has faced various challenges in managing her business ventures but has never given up. Alongside her academic pursuits, she engaged in different business initiatives. Her journey to success is a tale of hard work and the poetry of joy and perseverance.

On 11th February 1996, she married Mohammad Sayeed Khokon, a distinguished industrialist, political figure, and the first elected successful Mayor of Dhaka South City Corporation, and the son of the first elected Mayor of undivided Dhaka City Corporation, Mohammad Hanif and Fatema Hanif. She is the mother of four daughters.

Farhana Sayeed is a successful woman both in her personal and professional life. In addition to her business activities, she is also involved in various social service and cultural initiatives, contributing significantly to society.

Alhaj Mohammad Abdul Hannan
Director

Alhaj Mohammad Abdul Hannan was born in a well-known Muslim family in Narsingdi. He is a sponsor director of Islami Insurance Bangladesh Limited. He is involved in the dyeing and printing business and is the proprietor of M/S Abdul Hannan Mia & Tamanna Dyeing Printing. He is also a distributor of BCIC (Fertilizer) . Alhaj Abdul Hannan serves as the Senior Vice President of Narsingdi Nuria Islamia Madrasa and is a member of the Trustee Board of Jamia Kasemia.

Alhaj Md. Ismail Nawab
Director

Alhaj Md. Ismail Nawab was born in a noble Muslim family of historic Old Dhaka. His father was the late Mohammad Abdul Hamid and his mother was the late Alhaj Arifa Khatun.

He is a Director of Islami Insurance Bangladesh Limited. He is also a former member of the Executive Committee of the Bangladesh Insurance Association (BIA). Mr. Nawab is a prominent businessman. He is the proprietor of New Steel Bitan, Senior Vice President of the Noyabazar CI Sheet Traders Association, Secretary of the French Road Traders Association, and a Director of Moulvibazar Tower. In addition, he is the Senior Vice President of Dhaka Metropolitan Association (Dhaka Samiti) . He is the President of multiple religious and community organizations, including Baitul Mamur Jame Mosque of Noyabazar in Dhaka, Shohid Jame Mosque of Bhojohari Saha Street in Wari, and the Ahle Hadith Tabligh-e-Islam Central Jame Mosque in Gazipur. He also serves as the President of Bangshal Primary School.

In 2002, Alhaj Md. Ismail Nawab participated in an international convention on Takaful (Islamic Insurance) held in Malaysia, focusing on Islamic Banking and Insurance under the D-8 OIC member countries. Representatives from various Muslim countries of the world attended this two-day event, where then Prime Minister of Malaysia, Dr. Mahathir Mohamad, was present as the Chief Guest. He remains actively involved in various social, religious, educational, and humanitarian activities.

Mohammad Murtaza Kamal
Director

Mr. Mohammad Murtaza Kamal was born in a respectable Muslim family in Chattogram. His father, Mr. Abul Kalam, is a successful businessman and is actively involved in social welfare activities. Murtaza Kamal himself is a renowned businessman. After completing his education, he engaged in business at an early age. In addition to being a member of the Board of Directors of Islami Insurance Bangladesh Limited, he is also the proprietor of M/S Victory Associates. Mr. Murtaza Kamal has traveled to several countries including Singapore, Thailand, Saudi Arabia, Malaysia, and China for business purposes.

Nostaren Jamila
Director

Mrs. Nostaren Jamila was born in a respected Muslim family in Chattogram. Her father's name is Haji Mohammad Osman. Mrs. Jamila is actively involved in various social welfare activities. She has traveled to countries including Singapore, Malaysia, and Japan. Her husband, Mr. Nur Mohammad, is a successful businessman in the import-export sector.

Rizwana Hossain
Director

Mrs. Rizwana Hossain was born in 1984 in a respected Muslim family in Dhaka. She was appointed as a director of Islami Insurance Bangladesh Limited during the 239th meeting of the Board of Directors. She is involved in social and cultural activities.

Suhana Ishtiaque
Director

Mrs. Suhana Ishtiak was born in 11 September, 1991 in a respected Muslim family in Dhaka. Her father is Mr. Md. Badrul Alam, a distinguished businessman of Dhaka. She was appointed as a director of Islami Insurance Bangladesh Limited during the 242nd meeting of the Board of Directors. She is involved in social and cultural activities.

Mohammad Sadeq
Director

Mr. Mohammad Sadeq was born in 13 August, 1977 in a respected Muslim family in Dhaka. He is a distinguished businessman of Dhaka. He was appointed as a director of Islami Insurance Bangladesh Limited during the 239th meeting of the Board of Directors. He is representative of Aara Hospitalities Services Ltd.

Md. Habibur Rahman
Director

Mr. Md. Habibur Rahman was born in 29 July, 1974 in a respected Muslim family in Dhaka. He is a distinguished businessman of Dhaka. He was appointed as a director of Islami Insurance Bangladesh Limited during the 239th meeting of the Board of Directors. He is representative of Sayed Khokon Properties Ltd.

Shahana Hanif
Director

Ms. Shahana Hanif was born in 11 September, 1980 in a respected Muslim family in Dhaka. She was appointed as a director of Islami Insurance BangladeshLimited in the 24th Annual General Meeting of the Company. She is apublic shareholder director and Chairman Risk Management Committee ofthe Company. She is involved in social and cultural activities.

Rifa Nanzeeba Sayeed
Director

Ms. Rifa Nanzeeba Sayeed was born in 11 November 1997 in a respected Muslim family in Dhaka. She was appointed as a director of Islami Insurance Bangladesh Limited in the 24th Annual General Meeting of the Company. She is a public shareholder director of the Company. She is involved in social and cultural activities.

Ayesha Nivrash Sayeed
Director

Ms. Ayesha Nivrash Sayeed was born in 9 August 1999 in a respected Muslim family in Dhaka. She was appointed as a director of Islami Insurance Bangladesh Limited in the 24th Annual General Meeting of the Company. She is a public shareholder director of the Company. She is involved in social and cultural activities.

Fatima Noshin Maysha Sayeed Aurora
Director

Ms. Fatima Noshin Maysha Sayeed Aurora was born in 5 February 2004 in a respected Muslim family in Dhaka. She was appointed as a director of Islami Insurance Bangladesh Limited in the 24th Annual General Meeting of the Company. She is a public shareholder director of the Company. She is involved in social and cultural activities.

Mahmuda Nasim
Director

Ms. Mahmuda Nasim was born in 3 March 1963 in a respected Muslim family in Dhaka. She is a prominent entrepreneur of Dhaka. She was appointed as a director of Islami Insurance Bangladesh Limited in the 24th Annual General Meeting of the Company. She is a public shareholder director of the Company. She is involved in social and cultural activities.

Mohammad Humayun Kabir
Independent Director

Mr. Mohammad Humayun Kabir was born in 1960 in a respected Muslim family in Dhaka. After completing his education, he engaged himself in business. Currently, he is established as a well-known importer. Additionally, he is involved in trading business with good reputation. He is a renowned and skilled personality. Mr. Humayun Kabir was appointed as an Independent Director of Islami Insurance Bangladesh Limited at the company's 22nd Annual General Meeting held in 2022. Currently he is the Chairman of Audit Committee. He is involved in social and cultural activities. In his business endeavors, he has traveled to various countries.

Imran Ahmed
Independent Director

Mr. Imran Ahmed was born in a prestigious Muslim family of Old Dhaka. He holds both a BBA and an MBA degree in Business Administration. After completing his higher education, he dedicated himself to business. Mr. Imran Ahmed is a renowned businessman engaged with various business organizations. He currently serves as the Vice President of the Bangladesh-Philippines Chamber of Commerce and Industries and is a member of the WASA board. He also holds the position of Joint Secretary of the Bangladesh Bicycle Merchant and Importers Association and Secretary of the Banshal Zone of the Dhaka Metropolitan Shop Owners Association. Additionally, he is the Immediate Vice President of the Dhaka Chamber of Commerce and Industries and a member of FBCCI. He has also been the President of the Lions Club of Dhaka Mark. Mr. Imran Ahmed is actively involved in social and cultural activities. He has traveled to many countries around the world for business purposes.

Barrister Tanha Zarrin Ahmed
Independent Director

Barrister Tanha Zarrin Ahmed was born in 1984 in a prestigious Muslim family in Dhaka. She completed her Master of Laws (LL.M) from the University of London in 2009. Since 2010, she has been a practicing lawyer at the High Court Division, and since 2016, she has been a partner at TZ Ahmed & Associates. Previously, she worked as a visiting lecturer at North South University. Barrister Tanha Zarrin Ahmed was appointed as an Independent Director of Islami Insurance Bangladesh Limited at the 239th meeting of the Board of Directors. Currently, she serves as the Chairperson of the Nomination and Remuneration Committee.

Ms. Akila Nazneen
Independent Director

Ms. Akila Nazneen was born in a respected Muslim family and currently resides in Dhaka. She holds both Bachelor and Master of Commerce degrees in Accounting from the University of Dhaka, and a Commonwealth Executive MBA from Bangladesh Open University.

Ms. Nazneen brings over three decades of experience in financial management, accounting, and project evaluation. She served in senior finance roles at several national and international organizations, including Bangladesh Breastfeeding Foundation, UNDP, Family Health International, and The World Bank Group (IFC & GEF), working in both Dhaka and Washington, DC. At the World Bank, she was involved in financial analysis, internal control, and promoting diversity and inclusion.

She is proficient in SAP, Tally, and MTX Accounting Software and fluent in English and Bengali, with working knowledge of Hindi, French, and Arabic.

As per the decision of the 245th meeting of the Board of Directors and with the approval of the Bangladesh Securities and Exchange Commission (BSEC), Ms. Akila Nazneen has been appointed as an Independent Director of Islami Insurance Bangladesh Limited.

Management Team

Md. Abdul Khaleque Miah	Chief Executive Officer
Md. Moinul Ahsan Chowdhury	Additional Managing Director & Chief Financial Officer
Nazim Uddin	Additional Managing Director & Head of Underwriting
Md. Jahirul Haque	Assistant Managing Director & Head of Claims
Md. Zillur Rahman	Senior Executive Vice President & Head of Re-Insurance
Chowdhury Ahasanul Haque	Company Secretary & EVP, Head of HR & Admin
Mohammed Lutfor Rahman	Senior Manager & Head of Audit & Recovery
Md. Raihan Hossain	Senior Manager & Head of IT

Management
PROFILE

Md. Abdul Khaleque Miah
Chief Executive Officer

Mr. Md. Abdul Khaleque Miah was born in 1964 in a prestigious Muslim family in Madaripur district. He obtained his M.A. degree from the National University in 1996. Mr. Khaleque began his career in the insurance sector in 1991 by joining Janata Insurance Company Limited. He has held important positions in various insurance companies. In 2001, he joined Sonar Bangla Insurance Limited, where he served in various key roles, and from 2016 to 2022, he efficiently carried out the responsibilities of Chief Executive Officer. Notably, he served for a long time as Secretary General of the Bangladesh Insurance Forum and as a member of the Technical Committee of the Bangladesh Insurance Association. Mr. Abdul Khaleque Miah has participated in various seminars, symposiums, and training programs related to insurance. Since 2023, he has been serving as the Chief Executive Officer of Islami Insurance Bangladesh Limited.

Md. Moinul Ahsan Chowdhury
Additional Managing Director &
Chief Financial Officer

Mr. Md. Moinul Ahsan Chowdhury joined in Islami Insurance Bangladesh Limited on 1st June 2022 as Additional Managing Director & CFO.

Prior to joining Islami Insurance Bangladesh Limited he was the Chief Financial Officer & Deputy Managing Director of Islami Commercial Insurance Co. Ltd. Moreover he served as Chief Anti Money Laundering Compliance Officer (CAMLCO). With 28 years work experience in non-life insurance sector, Mr. Moin is a highly experienced professional. He worked at Takaful Islami Insurance Ltd. as CFO & CAMLCO for 19 years. He also worked for Eastern Insurance, Meghna Insurance and Islami Insurance Bangladesh Ltd. in different management position.

He holds Master degree in accounting and achieved Professional designation Certified Financial Consultant from the Institute of Financial Consultants. Mr. Moin completed C.A course from M/S. Toha Anwar Rouf & Co. Chartered Accountants under the ICAB. He has participated AML/CFT Management Master class conducted by Australian Transaction Reports and Analysis Centre, Australian Government.

Mr. Moin participated in different Training, Seminar, Symposium on Insurance, Re-Insurance, Anti Money Laundering, Capital Market, Taxation, Corporate Governance and Claim Settlement etc. in home and abroad. He is a guest speaker of Bangladesh Institute for Professional Development. He travelled Malaysia, Saudi Arabia, Singapore, Srilanka, India, Thailand and Maldives.

Nazim Uddin
Additional Managing Director
Head of Underwriting

Md. Nazim Uddin is the Additional Managing Director and Head of the Underwriting Department at Islami Insurance Bangladesh Limited, a position he has held since May 2021. He has been with the company since 1999, contributing over two decades of dedicated service. Beginning his insurance career in 1990 as a Probationary Officer at Eastern Insurance Company Limited, he later joined Mercantile Insurance Company Limited, where he led the Underwriting & Branch Control Department until 1999. At Islami Insurance, he has held several senior roles, supervising various departments including over two years as In-Charge of the Claims Department, alongside his core responsibilities in Underwriting.

Mr. Nazim has enhanced his professional skills through multiple trainings both at home and abroad, covering areas such as Islamic Insurance, Re-insurance, Risk Management, and AML/CFT. He has participated in renowned international events including the Takaful Summit and the 15th International Conference on Inclusive Insurance. He holds B.Com (Hons.) and M.Com. degrees in Accounting from the University of Chattogram and a Diploma in Risk Management from Ireland. Beyond his corporate role, he contributes as a guest lecturer and speaker at educational and financial institutions, webinars, and industry conferences, earning respect as a knowledgeable and influential figure in the insurance sector.

Md. Jahirul Haque
Assistant Managing Director
Head of Claims

Mr. Md. Jahirul Haque joined in Islami Insurance Bangladesh Limited on 7th July 2024 as Assistant Managing Director & Head of Claim. Prior to joining Islami Insurance Bangladesh Limited he was the Assistant Managing Director & Head of Claim & Re-insurance of South Asia Insurance Co. Ltd. with 24 years' work experience in non-life insurance sector. Mr. Jahir is a highly experienced professional. He worked at Republic Insurance Co. Ltd. as EVP & Head of Claim & Re-insurance. He also worked for Janata Insurance Co. Ltd., Sonar Bangla Insurance Ltd. & Meghna Insurance Co. Ltd. in different management position. He holds MBA specialization in HRM. Mr. Jahir participated in different Training, Seminar, Symposium on Claim, Re-Insurance & Underwriting etc.

He also involve different types of cultural institution as such Bangladesh Better, Bangladesh Television and Media Channel etc.

Md. Zillur Rahman
Senior Executive Vice President
Head of Re-Insurance

Mr. Md. Zillur Rahman was born in a respectable Muslim family in 1966 at Dhaka. He completed his B.Com (Hons) and M.Com in Accounting from Chattogram University. Mr. Rahman joined as Assistant Manager in Accounts Department and later on transfer to the Claims & Re-Insurance Department in Northern Islami Insurance Co. Ltd. Presently he is holding the position Senior Executive Vice President and Head of Re-Insurance Department of Islami Insurance Bangladesh Ltd.

He has Twenty nine years' experience in Insurance sector. During his career Mr. Rahman attended various training sessions, workshops, Seminars on Insurance & Re-Insurance and also on Takaful & Re-Takaful with Malaysian RE.

Chowdhury Ahasanul Haque
Company Secretary & EVP
Head of HR & Admin

Chowdhury Ahasanul Haque, born in 1984 in a respected Muslim family in Munshiganj, is an accomplished HR, Administration, and Secretarial professional with over 17 years of experience across a wide range of industries, including finance, aviation, shipping, engineering, automobiles, printing, and NGOs.

He holds an LL.B., an MBA in Human Resource Management, and an MSS in Industrial Relations and Labour Studies (IRLS) from the University of Dhaka. He is also a certified HR professional from the Association of Business Practitioners, UK (ABP, UK) and a Fellow of the Bangladesh Society for Human Resources Management (BSHRM).

Since joining Islami Insurance Bangladesh Limited in September 2021, Mr. Haque has been leading the HR, Administration, and Secretarial functions as Company Secretary and Executive Vice President. He brings deep expertise in labor relations, corporate governance, and organizational development, contributing significantly to the company's strategic and operational success.

Mohammed Lutfor Rahman
Senior Manager &
Head of Audit & Recovery

Mr. Mohammed Lutfor Rahman was born on 1974 in a respected muslim family at Gazipur. He completed M.Com from Abudharr Ghifari University College. Mr. Mohammed Lutfor Rahman Joined Islami Insurance Bangladesh Limited Company as a Probationary Officer-1. Department of Audit on 26 April 2005. Now he is the Head of Internal Audit Department of the Company. His 20 years Practical Experience in finance & Account and Audit Department. He gathered additional experience from working at branch Offices.

Md. Raihan Hossain
Senior Manager & Head of IT

Mr. Md. Raihan Hossain joined Islami Insurance Bangladesh Limited in 2024 and currently serves as the Senior Manager and Head of the Information Technology Department. With over 12 years of experience in the IT sector, he brings extensive knowledge and leadership to the organization's technology operations.

Prior to joining IIBL, Mr. Raihan served as Manager in the Information Technology Department at Federal Insurance PLC, where he played a vital role in managing IT infrastructure and system development.

He holds a B.Sc. in Computer Science & Engineering from the World University of Bangladesh. He has completed professional training in Oracle Developer and Database Administration (DBA), gaining substantial expertise in Oracle-based systems.

In addition to his core competencies, Mr. Raihan has solid knowledge in hardware and networking, as well as hands-on experience with CCTV systems, IP-PABX phone servers, and other IT infrastructure.

His diverse technical skills and industry experience make him a key contributor to IIBL's technological advancement and commitment to innovation in the insurance sector.

Branch In-Charge

- **SK. Mahbubur Rahman**
  Additional Managing Director
  Motijheel Branch

- **Md. Mahbub Hasan**
  Additional Managing Director
  Rajuk Branch

- **Mizanur Rahman**
  Deputy Managing Director
  Paltan Branch

- **Kamal Mahmud**
  Deputy Managing Director
  Arambagh Branch

- **Md. Munir Hossain**
  Deputy Managing Director
  Malibagh Branch

- **Md. Mahfuzur Rahman Chowdhury**
  Assistant Managing Director
  Dilkusha Branch

- **Abu Md. Redwanul Karim**
  Assistant Managing Director
  Principal Branch

- **Md. Shahidul Islam**
  Sr. Executive Vice President
  Jamalpur Branch

- **Mohammad Awolad Hossain**
  Sr. Executive Vice President
  VIP Road Branch

- **Md. Harunar Rashid**
  Executive Vice President
  Khulna Branch

- **Atul Chandra Das**
  Executive Vice President
  Hatkhola Branch

- **Delwar Hossain Chunnu**
  Sr. Vice President
  Narayangonj Branch

- **S.M. Ibrahim Khalil**
  Additional Managing Director
  Kawranbazar Branch

- **Md. Yusuf (Bappy)**
  Additional Managing Director
  Toyenbee Branch

- **Shazzadul Islam**
  Deputy Managing Director
  Gulshan Branch

- **Islam Sekander**
  Deputy Managing Director
  B.B. Avenue Branch

- **Abdul Gafur Faysal**
  Deputy Managing Director
  Uttara Branch

- **Ashiful Haider**
  Assistant Managing Director
  Banani Branch

- **Mohammad Zakaria Hossain**
  Assistant Managing Director
  Local Office

- **Md. Showkat Alam**
  Sr. Executive Vice President
  Nawabpur Branch

- **Mosharof Hossain**
  Sr. Executive Vice President
  Narsingdi Branch

- **Md. Shihab Parvez Raja**
  Executive Vice President
  Gabtali Branch

- **Sardar Rizahul Hasan**
  Executive Vice President
  Moghbazar Branch

- **S.M. Saiful Islam**
  Sr. Vice President
  Jubilee Road Branch

- **S.M. Rashed**
  Sr. Vice President
  Kushtia Branch

- **Manija Akter**
  Sr. Vice President
  Barishal Branch

- **Md. Tozammel Haque (Ashik)**
  Vice President
  Bogura Branch

- **Fakhruzzaman Bhuiyan**
  Vice President
  English Road Branch

- **Mosa Halima Akter**
  Vice President
  Imamgonj Branch

- **Md. Ferdous Alam Mondol**
  Assistant Vice President
  Rangpur Branch

- **Shawkat Hossan**
  Assistant Vice President
  Faridpur Branch

- **Md. Abdus Salam**
  Assistant Vice President
  Jhenidah Branch

- **Kazi Mohammad Ibrahim**
  Assistant Vice President
  Feni Branch

- **Abdullah Al Mhamud**
  Manager
  Rajshahi Branch

- **Md. Sumon Mia**
  Officer
  Mymensingh Branch

- **Md. Jakir Hossain**
  Sr. Vice President
  Chowmuhani Branch

- **Mohammed Mahbubur Rahman**
  Vice President
  Khatungonj Branch

- **Masbah Uddin Ahmad**
  Vice President
  Elephant Road Branch

- **Md. Mashfiqul Hoque**
  Vice President
  Mohakhali Branch

- **Zubair Ahmed Choudhury**
  Vice President
  Agrabad Branch

- **Md. Monirul Islam**
  Assistant Vice President
  Thakurgaon Branch

- **Md. Rejaul Alam Apu**
  Assistant Vice President
  Netrokona Branch

- **Md. Qurban Ali**
  Assistant Vice President
  Dinajpur Branch

- **Md. Ekhter Uddin**
  Senior Manager
  Benapole Branch

- **Md. Rasel Babu**
  Officer
  Gazipur Branch

Branch Offices

1. **Agrabad Branch**
Bay-Splanad (4th Floor)
(Opposite of Badamtali Jame Masjid)
164/B, Sk. Mujib Road, Badamtali
Agrabad, Chattogram.
Phone: 02-334419198,02-333330051
Email: iiblagrabad@gmail.com

2. **Arambagh Branch**
128, Malek Mansion
Motijheel, Dhaka-1000.
Phone: 02-47120252
Email: iiblarambagh@gmail.com

3. **B.B. Avenue Branch**
Don Plaza (8th Floor)
9, B.B. Avenue, Ramna, Dhaka-1000.
Phone: 02-41054379
Email: islamiinsurancebbadhaka@gmail.com

4. **Banani Branch**
Alam Bhaban (3rd Floor)
Plot # 51, Road # 17, Block # E
Banani, Dhaka.
Phone: 02-222274091
Email: ashifuliibl@gmail.com

5. **Bangshal Branch**
Habib Super Market (3rd Floor)
20/25, North South Road,
Siddique Bazar, Dhaka.
Phone:
Email: rabiuliibl@gmail.com

6. **Barishal Branch**
Student Library (2nd Floor)
Sadar Road (Front of Line Road)
Barishal.
Phone: 02-478863725
Email: bsl.islami@gmail.com

7. **Benapole Branch**
Jess Tower (1st Floor), Room No. 202
M.K. Road, Jessore.
Phone: 02-477762302
Email: iibl.benapole@gmail.com

8. **Bogura Branch**
Tin Patti (2nd Floor), Boro Gola
Santahar Road, Bogura.
Phone: 02-589905372
Email: salam801726@gmail.com

9. **Chowmuhani Branch**
Golam Rahman Building (3rd Floor)
Feni Road, Chowmuhani, Noakhali.
Phone: 01718467110
Email: iibl.chowmuhani@gmail.com

10. **Dilkusha Branch**
39, Dilkusha C/A (4th Floor)
Dhaka-1000.
Phone: 02-223390790, 02-47122835
Email: iibldilkusha@gmail.com

11. **Dinajpur Branch**
Zabed Super Market (1st Floor)
Bahadur Bazar, Dinajpur.
Phone: 02-589921768
Email: iibl.dinajpurbranch@gmail.com

12. **Elephant Road Branch**
Rejent Plaza (3rd Floor)
73/1, Elephant Road, Dhaka-1205.
Phone: 02-9635053,02-58617607
Email: islamielp8620905@yahoo.com

13. **English Road Branch**
2-4/3, English Road (2nd Floor)
Kotowali, Dhaka-1100.
Phone: 02-9511976
Email: iibl.englishroad@gmail.com

14. **Faridpur Branch**
A.R. Tower (2nd Floor)
(Top Floor of Basic Bank)
29/D, Hazra Tolar Moar
Goalchamat, Faridpur-7800.
Phone: 02-478803307
Email: mintumahi1@gmail.com

15. **Feni Branch**
427, Jamuna Shopping Center (2nd Floor)
Trunk Road, Feni-3900.
Phone: 02-334474817
Email: iibl.feni@gmail.com

16. **Gabtali Branch**
A. Majid KhanTower (2nd Floor)
240/Ka, Baghbari, Gabtali Bus Stand
Mirpur, Dhaka-1216.
Phone: 02-48037585,01753709002
Email: iiblgtb@gmail.com

17. **Gazipur Branch**
Bhawal Point (3rd Floor)
Chowrasta, Dhaka Road, Gazipur.
Phone: 01681886243
Email: iib47.gcb@gmail.com

18. **Gulshan Branch**
GA, 9/1, Pragati Swarani Road (2nd Floor)
Shahjadpur, Gulshan, Dhaka.
Phone: 02-8899195
Email: iiblgulshanbranch@gmail.com

19. **Hatkhola Branch**
1, R.K. Mission Road (3rd Floor)
Dhaka.
Phone: 02-223359736
Email: iibl.hatkhola@gmail.com

20. **Imamgonj Branch**
Al-Falah Building (2nd Floor)
144, Mitford Road, Dhaka.
Phone: 02-57318723
Email: islamiinsurance.img@gmail.com

21. **Jamalpur Branch**
Beauty Plaza (2nd Floor)
Medical Road, Jamalpur- 2000.
Phone: 02-997773110
Email: iibljamalpur@gmail.com

22. **Jhenaidah Branch**
Malita Plaza (2nd Floor)
17, Sher-e-Bangla Road, Jhenaidah.
Phone: 02-477746169
Email: iibl.jhenaidah@gmail.com

23. **Jubilee Road Branch**
Aziz Chamber (2nd Floor)
6, Jubilee Road, Chattogram.
Phone: 02-333369116, 02-0312858232
Email: iibljbl@gmail.com

24. **Kawranbazar Branch**
Hashem Mansion (1st Floor)
48, Kazi Nazrul Islam Avenue
Kawranbazar, Dhaka.
Phone: 02-41010513
Email: iiblkbb@gmail.com

25. **Khatungonj Branch**
Azim Market (3rd Floor)
82, Khatungonj, Chattogram.
Phone: 01878170922
Email: islamiinsurancektj@gmail.com

26. **Khulna Branch**
7, Old Jashore Road (2nd Floor)
(Top Floor of Prime Bank)
Khulna.
Phone: 02-477722909
Email: islamirafiqkhulna@gmail.com

27. **Kushtia Branch**
Lovely Tower (3rd Floor)
55/1, Nabab Siraj-ud-Dowla Road
Kushtia.
Phone: 02-477782269
Email: islamiinsurancekushtia@gmail.com

28. **Local Office Branch**
Chand Mansion (3rd Floor)
66, Dilkusha, Dhaka-1000.
Phone: 02-223380198,02-223390820
Email: iibl.localoffice@gmail.com

29. **Malibagh Branch**
Manhattan Tower (6th Floor)
83, Sidheswari Circular Road, Dhaka.
Phone: 02-226666016
Email: iiblmlb@gmail.com

30. **Moghbazar Branch**
17, New Eskaton Road (4th Floor)
Moghbazar, Dhaka-1000.
Phone: 02-48321325
Email: islamiinsurancemog17@gmail.com

31. **Mohakhali Branch**
G.P, GA-19, (3rd Floor)
Amtoli, Mohakhali, Dhaka-1212.
Phone: 01767137664
Email: atiqiibl@gmail.com

32. **Motijheel Branch**
6, Motijheel C/A (1st Floor)
Dhaka-1000.
Phone: 02-47112088,02-47111512
Email: iibl.mjl@gmail.com

33. **Mymensingh Branch**
66, Choto Bazar, Sadar
Mymensingh-2200.
Phone: 01711158589
Email: iibl.mymensingh@gmail.com

34. **Narayangonj Branch**
21 (New), Shaheed Suhrawardy
Road (1st Floor)
(Opposite of Bose Cabin), Narayangonj.
Phone: 02-47650963
Email: iibl.narayangonj@gmail.com

35. **Narsingdi Branch**
507 Modok Plaza (2nd Floor)
Sutapatty, Narsingdi.
Phone: 02-224453686
Email: nasiruddinbdnor@gmail.com

36. **Nawabpur Branch**
Barek Plaza (3rd Floor)
63, Nawabpur Road, Dhaka-1100.
Phone: 02-47114497
Email: iiblnawabpurbranch@gmail.com

37. **Netrakona Branch**
Siddik Tower (4th Floor)
123 Choto Bazar, Netrokona.
Phone: 02-996651016
Email: islamiinsurancenet@gmail.com

38. **Paltan Branch**
12/1, Purana Paltan (4th Floor)
Dhaka.
Phone: 02-223389435,02-9512706
Email: iibl.paltan@gmail.com

39. **Principal Branch**
Khan Mansion (7th Floor)
107, Motijheel C/A, Dhaka-1000.
Phone: 02-223381341
Email: iibl.prb@gmail.com

40. **Rajshahi Branch**
Chand & Son's Shopping Complex
(2nd Floor), Gowrohanga, Newmarket
Ghoramara, Boalia, Rajshahi.
Phone: 02-0721771164
Email: iibl.rajshahi@gmail.com

41. **Rajuk Branch**
Zaman Court (6th Floor)
45, Dilkusha C/A, Dhaka-1000.
Phone: 02-323384451,02-47123252
Email: iibl.rajuk@gmail.com

42. **Rangpur Branch**
House # 334 (1st Floor), Road # 01
Station Road, Shapla Chattar
Alamnagar, Sadar, Rangpur.
Phone: 02-589964376
Email: islamiinsurancerangpur@gmail.com

43. **Thakurgaon Branch**
Shahid Md. Ali Road (2nd Floor)
Thakurgaon.
Phone: 01763099280
Email: iibl.thakurgaon@gmail.com

44. **Toyenbee Branch**
Corner Court (3rd Floor)
29, Toyenbee Circular Road
Motijheel, Dhaka-1000.
Phone: 02-223352051
Email: iibl.tnb@gmail.com

45. **Uttara Branch**
Plot # 113/C Road # 07, Sector # 04
Uttara Model Town
Uttara, Dhaka-1230
Phone: 02-48957622
Email: iibl.uttara@gmail.com

46. **VIP Road Branch**
Rokeya Mansion (3rd Floor)
36/A, Purana Paltan Lane
VIP Road, Dhaka-1000.
Phone: 02-48313605
Email: islamiinsurancevip@yahoo.com

Directors' REPORT

Directors' Report
on
The activities of the Islami Insurance Bangladesh Ltd.
for the year ended 31 December-2024.

Bismillahir Rahmanir Rahim

Dear distinguished shareholders, brethren colleagues and confrères, ladies and gentlemen present and connected, Assalamu Alaikum wa-Rahmatullah.

It gives me immense pleasure to welcome you all en-masse for and on behalf of the Board of Directors of your beloved company and of my own accord on the auspicious occasion of the 25th Annual General Meeting. At this opportune moment, I also offer my heartfelt thanks and gratitude to you all for taking the trouble and taxing upon your valuable times to attend the meeting and participate in the deliberations and discussions on the acts and activities of your company, which already crossed the threshold of a decade by the grace of Almighty.

On this auspicious moment, I deem it a privilege to lay before you the Directors' formal report of the company for the year ended 31 December 2024, together with the audited Financial statements including the Balance Sheet depicting the pen-picture of the state of affairs of your company and the Auditors' Report thereon as on 31 December 2024 for your kind perusal, consideration, deliberation, approval, and adoption.

Industry Outlook and Possible Future Development

We are all aware that immediately after liberation of our country, Insurance sector was nationalized and subsequently de-nationalized in the first part of 1980 by the Government to grow and develop in the private sector simultaneously with the public sector. This gave the industry a remarkable impetus and momentum to grow in a limited market with tough competition although competition help thrive and survive the better performers and service providers. In particular, reforms in insurance regulations, as introduced by the Insurance Development and Regulatory Authority (IDRA) could yield significant positive outcomes for the country's economy.

From this perspective, we belong to the 3rd generation group emerged in the year 1999-2000 to underwrite general insurance business of marine, motor, fire and miscellaneous and the total number of general insurance companies stood at 46. In consideration of limited market potential, the total no. of private sector general insurance companies is considered by almost all the insurance stalwarts to be too many resulting in unhealthy competition which more often than not tends to become unholy and unethical competition to carve out business from the limited sources. Besides, there is no denying fact that the impact of the recent current global recession, the Ukraine-Russia war, and covid-19 pandemic also devolved on our economy. This also stood on the way of procuring business. Even then we, the Board of Directors thank the Almighty that our business performance was on the higher side than those of the previous years as you have observed from the facts and figures already in your hand despite the drastic fall in imports due to recession during the period under review. It may not be out of the way to mention here that many economically solid countries of the world including some SAARC countries, fell prey to this global economic meltdown. Alhamdulillah, we were not so very affected, and thus our business too, our growth accumulated a rise from over the last year.

Global Economy

In the World Economic Outlook Update, July 2024, International Monetary Fund (IMF), growth is expected to remain stable at 3.2 percent in 2024 and 3.3 percent in 2025. The forecast for global economic growth is broadly unchanged from that in the April 2024 Outlook. Growth in advanced economies is expected to remain stable at 1.7 percent in 2024 and 1.8 percent in 2025. Growth of the United States is projected to rise at 2.6 percent in 2024 but slow down to 1.9 percent in 2025, partly due to moderate consumption. In emerging market and developing economies, however, growth is expected to remain stable at 4.3 percent during 2024 and 2025. (Bangladesh Economy Review 2024)

Bangladesh Economy

According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), GDP growth rate for FY 2023-24 stood at 5.82 percent as against 5.78 percent in the final estimates for FY 2022-23. As per the provisional estimate for FY 2023-24, the size of GDP in current market prices is Tk.50,48,027 crore or USD 459 billion, which was Tk.44,90,842 crore or USD 452 billion in the previous fiscal year. (Bangladesh Economy Review 2024)

Performance and achievements of IIBL

Bangladesh is a Muslim-majority country. Due to religious views, the Muslim population has little interest in the conventional insurance system. Therefore, in order to involve the majority of the population of Bangladesh with insurance benefits, the first Islamic insurance company named Islami Insurance Bangladesh Limited was approved by the then Chief Insurance Regulator, Department of Insurance, Government of the People's Republic of Bangladesh on 29 December 1999 to introduce Islamic Sharia-based insurance. In order to make Bangladesh Takaful or Islamic insurance business in accordance with Islamic Sharia and rules, a council titled "Central Sharia for Islamic Insurance" was formed on 13 October 2002. The then Khatib of Baitul Mukarram National Mosque, Late Allama Obaidul Haque, was the founding chairman of this council and Principal Syed Kamaluddin Jafri and Professor Maulana ABM Masum Billah were elected as the Secretary General and Assistant Secretary General of the said council respectively. From the beginning of the formation of the council, this organization planned to formulate rules related to Takaful and Islamic Sharia. In order to make the insurance business in Bangladesh timely, in accordance with the law and regulations, two complete laws were enacted under the title of Insurance Act, 2010 (Act No. 13-2010) and Insurance Development and Regulatory Authority Act, 2010 (Act No. 12-2010) . The concept of Islamic insurance has been incorporated in Section 7 of the Insurance Act. According to that section, a separate policy needs to be prepared for conducting the business, which must be approved under Section 30 of the IDRA Act, 2010 and Section 146 of the Insurance Act, 2010. In addition, IDRA has proposed a draft of Islamic Insurance Rules, 2024. The Central Shariah Council, after a two-year review, has finally prepared a draft regulation on the concept of (Insurance) Takaful and a draft proposal of Takaful Regulation has been submitted to the office of the Chairman of IDRA on 9 October 2012 as per Section 38, which is under process.

Despite the facts and circumstances obtaining in the internal and international economic downturn during the last few years, our business & growth is satisfactory, and I am pleased to apprise you that your company made appreciable headway in almost all the fields of our operation. The Key operating and financial data for the last five years have been shown at IIBL Performance at a Glance (in figure and graphs) page no. 65 to 68 of Annual Report 2024.

Description of the company's activities in 2024 is given below

Premium Income

The main income in the non-life insurance business is premium income. In 2024, the gross premium income was Tk. 675.28 million, including the proportional share of government premium business of Tk. 93.34 million. Out of this premium income, reinsurance expenses were 194.88 million taka. Net premium income was Tk. 480.40 million. In 2023, gross premium and net premium were Tk. 633.24 million and Tk. 445.41 million. Income from underwriting or revenue account in 2024 was Tk. 139.07 million. Income from underwriting or revenue account in 2023 was Tk. 143.89 million.

Category-wise Premium Income

Fire Insurance

Fire insurance premium income in 2024 was Tk. 280.49 million. After excluding reinsurance, insurance claims, management expenses and provisions for unexpired risks, the underwriting or revenue income in the fire insurance sector was Tk. 42.40 million, compared to Tk. 1.16 million in 2023.

Marine Insurance

Marine insurance premium income in 2024 was Tk. 306.44 million. After excluding reinsurance, insurance claims, management expenses and provisions for unexpired risks, the underwriting or revenue income in the Marine insurance sector was Tk. 93.65 million, compared to Tk. 150.02 million in 2023.

Motor Insurance

Motor insurance premium income in 2024 was Tk. 33.66 million. After excluding reinsurance, insurance claims, management expenses and provisions for unexpired risks, the underwriting or revenue income in the Motor insurance sector was Tk. 11.50 million, compared to Tk. 11.41 million in 2023.

Miscellaneous Insurance

In 2024, premium income from miscellaneous insurance business excluding fire, marine, marine hull and motor insurance was Tk. 54.69 million. After excluding reinsurance, insurance claims, management expenses and provisions for unexpired risks, the miscellaneous insurance sector recorded a underwriting or revenue loss of Tk.8.48 million, compared to Tk.18.70 million in 2023. Since the risk in this sector is high, it has become difficult to earn profit due to high expenses in the reinsurance sector. It is mentioned that in order to maintain other classes of business of the same insured, the risk of miscellaneous insurance has to be taken.

Services to Clients & Settlement of Claims

Our avowed policy of prompt settlement of claims has hitherto earned a very good name and fame in the market for which we are grateful to the Almighty. We are thankful to the Risk Management & Reinsurance and Retrocession Committee whose quickness of decision & action in this regard is acclaimed by all concerned. It is obvious fact that prompt settlement of claims is the prime requisite of a Company belonging to insurance industry based on the principles of utmost good faith, and our clients have rightly reposed their good faith on our Company. Total gross claims settled in 2024 amounting to Tk. 102.20 million as against Tk. 66.82 million in 2023.

Investment Activities

A) Investment in Fixed Assets

A complete i.e. 15, 707 sft space on the 12th floor of DR Tower located at 65/2/2 Purana Paltan, Box Culvert Road, Dhaka was purchased with full self-financing for Tk 199,944,000. It was registered on 22/12/2020, its purchase price including registration stood at Tk 231,070,159. In 2010, a 5, 780 sft space was purchased on the 3rd floor of Rupayan Taj at 1, 1/1 Naya Paltan at a cost of Tk 76,862,000 with full self-financing, which was registered on 23/05/2021, its purchase price including registration stood at Tk 95,774,392.

B) Other Investments

The sector-wise investment picture for the year ended 31/12/2024 is given below:

Sl. No.	Description	Tk. (million)
1	Term Deposits in Shariah-Based Islamic Banks	243.50
2	Fixed Deposits in Conventional Banks	213.30
3	Bangladesh Government Treasury Bonds/Bills	503.50
4	Investment in Shares	25.37
	Total	**985.67**

Profit and Loss Account

In 2024, the bank's investment profit, offices rent, dividends and income from various sectors amounted to Tk. 75.58 million. The write-off profit from the insurance business amounted to Tk. 139.07 million. After deducting the unallocated management expenses from this income, the net profit stood at Tk. 140.46 million. In 2023, the net profit before tax was Tk. 119.27 million.

Profit Distribution

The profit distribution amount for 2024, including the previous year's balance, is Tk. 213.76 million. The balance has been distributed as follows:

Sl. No.	Description	Tk. (million)
1	Cash Dividend Payment	61.75
2	Reserve Fund for Unusual Losses 2024 (10% of Premium Income)	67.50
3	Dividend Distributable Income (2024)	84.51
	Total	**213.76**

Profit and Dividend

The company's before tax net profit in 2024 was Tk. 168.00 million. The Board of Directors has recommended a cash dividend of 20% on the paid-up capital to shareholders from the said profit and an incentive payment of Tk. 8.40 million from the before tax net profit to desk officers and employees. In 2024, EPS was Tk. 3.41, NAV per share was Tk. 22.56 and NOCFPS was Tk. 1.60. In 2023, EPS was Tk. 2.90, NAV per share was Tk. 20.87 and NOCFPS was Tk. (0.81).

Reserve for Exceptional Losses

In 2024, In order to strengthen the financial base of the company and increase its ability to pay claims, a provision of Tk. 67.50 million has been made in the reserve for exceptional losses. This brings the total amount of the company's reserves and surplus to Tk. 447.90 million.

Risk and Concern

Non-life & life both insurance businesses involve the assumption of risk of many types-physical as well as moral. Physical risks are identified as those caused by natural disasters, accidental losses, and man-made disasters.

The key to proper management of insurance business risks is to make sure proper selection of the client through an inspection process known as underwriting. The non-life insurance business also closely follows the country's economic development, and any slowdown in the economic activities has an adverse impact on the insurance industry's growth. Islami Insurance Bangladesh Ltd., being aware of these business risks, practices the following to protect its interests: (i) selection of risks that have the potential of making underwriting profit. (ii) 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 (ii) Arranges adequate reinsurance backup of risks assumed by it with good quality securities. (iv) Maintains a conservative reserving policy, and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

Cost of Goods Sold, Gross Profit Margin & Net Profit Margin

Islami Insurance Bangladesh Limited is not a manufacturing company. It is a Non-Banking Financial Institutions dealing with non-life insurance in Bangladesh. Cost of Goods Sold, Gross Profit Margin & Net Profit Margin is not considering preparing Financial Statement.

Extra Ordinary Activities & their Implications

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

Disclosure related Party Transactions

Islami Insurance Bangladesh Limited, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting Standard 24: Related Party Disclosures." All transaction involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in Note No. 30.00 of the financial statement in the annual report.

Variance between Quarterly and Annual Financial Statements

Islami Insurance Bangladesh Limited has released its financial statements for the first, second, and third quarters of 2024. The results for these quarters show no significant variations when compared to the year-end operational performance.

Directors Remuneration

Directors are not eligible for any remuneration other than attendance fee for the Board Meeting. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123 dated 31 May 2018 directors are eligible for remuneration of BDT 8, 000 for attending each meeting. Details of directors' remuneration are provided in Note No. 25.00 of the financial statement in the annual report.

Financial Statements

The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. Audited Financial Statements are shown at page no. 106 to 140 of Annual Report 2024.

Maintaining Proper Books of Accounts

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

Appropriate Accounting Policy

The Financial Statements are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Followed IAS and IFRS

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

Effective Internal Control System

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

Protection of Minority Shareholders Effective

No situation arisen with minority shareholders who protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and no effective means of redress.

Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any actual or proposed adjustments that would result in Islami Insurance Bangladesh Limited being unable to continue as a going concern.

Deviations from the Last Year Operating Results

i. Earnings per share (EPS) has been increased significantly during the period due to higher investment income in the year 2024 compared to year 2023.

ii. Net operating Cash Flow Per Share (NOCFPS) has been increased significantly during the period due to higher Premium Income & Commission Income on Re-Insurance ceded in the year 2024 compared to year 2023.

Five Years Operating and Financial Data

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

Taka in Million (Except Sl. No. 14-20)

Sl. No.	Particulars	2024	2023	2022	2021	2020
1	Gross Premium Income	675.28	633.24	833.53	913.93	664.73
2	Re-Insurance premium Ceded	194.89	187.84	207.41	185.94	167.25
3	Net Premium Income	480.40	445.41	626.12	727.98	497,48
4	Gross Claims	102.20	66.82	43.28	41.94	32.46
5	Investment & Other Income	75.58	50.62	51.83	47.47	38.07
6	Underwriting Profit & Loss	139.08	143.89	152.45	166.47	105.96
7	Net Profit before tax	168.01	145.30	156.06	165.95	108.21
8	Net Profit after tax	140.46	119.27	126.35	127.92	81.55
9	Paid -up Capital	411.65	411.65	411.65	411.65	374.23
10	Share holders' Equity	928.86	859.02	789.73	720.75	594.80
11	Total Investments	985.67	986.33	1026.25	922.94	729.73
12	Total Assets	1819.02	1724.55	1733.92	1707.43	1378.63
13	Total Reserve Fund	447.90	380.40	317.10	247.10	180.10
14	Rate of Dividend--Cash (%)	20.00%	15.00%	12.50%	12.50%	-
	Rate of Dividend--Stock (%)	-	-	-	-	10%
15	Face Value Per Share	10.00	10.00	10.00	10.00	10.00
16	Earning per share (EPS)	3.41	2.90	3.07	3.11	2.18
17	Net Asset Value per share (NAV)	22.56	20.87	19.18	17.51	15.80
18	Return on Share holders Equity (%)	15.12	13.88	16.00	17.75	13.71
19	Price Earning Ratio (Times)	12.02	15.88	12.60	21.03	23.30
20	Market price per share	41.00	46.00	39.20	65.40	50.80

Dividend Declaration Policy

In the year under review as per the Instruction of the Board of Directors of the Company, the management is following a policy regarding dividends to be paid to the shareholders in a manner that shall be in the line with and in consistent to the actual Income as well as the practices of the insurance Industry. The Board of Directors Meeting held on 30 April 2025 has recommended a Cash dividend at 20% for the year 2024.

Disclosure on Dividend Distribution

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

Disclosure on Auditor's Emphasis of Matter

Additional statements of disclosure on Auditor's Emphasis of Matters is shown at page no. 141 of the financial statement in the annual report.

Interim Dividend

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

Board Meetings and Attendance

During the year, the Board of Directors' meetings and their attendance records are shown below:

Sl	Name of Directors	Number of Meetings	Number of Attendance
1	Alhaj Mohammad Sayeed Khokon	6	6
2	Mr. Nur Mohammad	6	6
3	Ms. Farhana Sayeed	6	6
4	Alhaj Md. Ismail Nawab	6	5
5	Ms. Shayla Parbin	6	3
6	Alhaj Mohammad Abdul Hannan	6	6
7	Mr. Mohammad Murtaza Kamal	6	6
8	Ms. Nostaren Jamila	6	6
9	Ms. Rizwana Hossain	6	6
10	Ms. Suhana Ishtiaque	6	3
11	Mr. Mohammad Sadeq	6	6
12	Mr. Md. Habibur Rahman	6	6
13	Ms. Shahana Hanif	6	6
14	Ms. Rifa Nanzeba Sayeed	6	6
15	Mr. Usama Fida	6	3
16	Ms. Ayesha Nivrash Sayeed	6	6
17.	Ms. Fatima Noshin Maysha Sayeed Aurora	6	6
18.	Mr. Imran Ahmed	6	5
19.	Mr. Mohammed Humayun Kabir	6	6
20.	Mr. Mia Fazle Karim, FCA	6	4
21.	Barrister Tanha Zarrin Ahmed	6	6

Pattern of Shareholding

A report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31 December 2024 are stated below:

Name of Directors/Sponsors/Other	Position	Shareholding Status	% of Shareholding
Mohammad Sayeed Khokon	Director	3,233,793	7.86%
Nur Mohammad	Sponsor Director	823,300	2.00%
Farhana Sayeed	Sponsor Director	2,045,000	4.97%
Md. Ismail Nawab	Director	823,298	2.00%
Mohammad Murtaza Kamal	Director	823,300	2.00%
Mohammad Abdul Hannan	Sponsor Director	823,300	2.00%
Nostaren Jamila	Director	823,300	2.00%
Ms. Rezwana Hossain	Director	823,500	2.00%
Ms. Suhana Istiaque	Director	823,500	2.00%
Aara Hospitality Services Ltd.	Director	823,500	2.00%
Sayeed Khokon Properties Ltd.	Director	823,500	2.00%
Ms. Rifa Nanzeba Sayeed	Director	825,000	2.00%
Ms. Shahana Hanif, Director	Director	825,000	2.00%
Ms. Ayesh Nivrash Sayeed	Director	827,000	2.01%
Ms. Fatima Noshin Maysha Sayeed Aurora	Director	825,000	2.00%
Ms. Mahmuda Nasim	Director	1,000,100	2.43%
Shayla Parbin	Sponsor	823,300	2.00%
Gazi Belayet Hossain	Sponsor	823,300	2.00%
Afroza Parveen	Sponsor	137,214	0.33%
Public & Institutions		22,390,010	54.39%
Total		**41,165,215**	**100%**

Retirement and Re-election of Directors

As per Companies Act, 1994, each year one-third of the Directors (except Independent Director) retire from office at the Annual General Meeting (AGM) and if eligible, may offer themselves for re-election by shareholders at the Annual General Meeting. Following Directors retire from Group-Ka and Group-Kha (Public Shareholder Directors) .

Group-Ka:

1. Alhaj Md. Ismail Nawab
2. Ms. Farhana Sayeed

Group-Kha (Public Shareholder Directors):

1. Ms. Shahana Hanif
2. Ms. Mahmuda Nasim

Being eligible, all the retiring directors offered themselves for re-election.

Management's Discussion and Analysis

Management's Discussion and Analysis, signed by the Chief Executive Officer, presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, are shown at page no. 51 to 53 of the Annual Report 2024.

Appointment of Independent Director

According to the decision of the 245th meeting of the Board of Directors & Permission of BSEC, Ms. Akila Nazneen's appointment as an independent director, which will be approved in the 25th Annual General Meeting.

Earnings per Share (EPS)

Net profit before tax of the Company stands at Tk. 168.00 million during the year 2024, Earning per share after tax of Tk. 3.41 compared to Tk. 2.90 in the previous year. The calculation of EPS is shown at Note No. 27.00 of the financial statement in the annual report.

Credit Rating and Solvency Margin

Both short term and long term solvency of the company has reached to such a level that is needed for meeting the requirement of new Insurance Act-2010 as well as for getting satisfaction of the financial analysts and the rating agencies. The equity base of the company paid up capital Tk. 411.65 million. Islami Insurance Bangladesh Limited has been earn a Credit Rating of Long Term AAA (Triple A) & Short Term ST-1. based on 2024 financial strength and performance by Argus Credit Rating Services Ltd. on 22 May, 2025.

Development of Information Technology

The present era is the era of information technology. Under the patronage of the government in Bangladesh, information technology has spread everywhere. In order to provide faster and more services to insurance customers and all other parties by utilizing the extensive benefits of information technology according to the needs of the time, the company is currently providing online services through its own server. This has made it easier to maintain round-the-clock networking communication between the head office and the branches. Our insurance-related information is being provided according to their needs through the IIMS portal, which is operated under the supervision of the Insurance Development and Regulatory Authority. In order to increase awareness about insurance among the public, insurance-related information has been provided on the company's website in consultation with the Insurance Development and Regulatory Authority. All information related to the company's shares since the time of listing on the stock market has been provided with a website link to the stock exchange.

Loans or Advances to Directors

Company has not granted any loan or temporary advance to any firm or company in which any director, auditor, officer, manager, actuary of the company or family member of these people has any interest as proprietor, partner, director, manager or managing agent without prior approval of the board of directors.

Shareholders' Value

Islami Insurance Bangladesh Limited remains fully committed to delivery of higher standard of shareholders' value. The higher profitability underpins the value of the shareholders derived from investing in the shares of IIBL.

Annual General Meeting

25th Annual General Meeting (AGM) of the company will be held on 31 July 2025 (Thursday) at 11.00 a.m. by Digital Platform. In this connection, financial statements were adopted in the 246th Board Meeting held on 30 April, 2025 and the financial statements will be approved in the 25th AGM.

Nomination and Remuneration Committee

In accordance with BSEC's Notification No. BSEC/CMRRCD/2006-158-2007/ADMN/80 published on June 3, 2018, to assist in the appointment and remuneration of officers and employees, the Board of Directors formed a 4-member NRC with Independent Director Mr. Javed Ahmed as the Chairman in the 196th meeting of the Board of Directors held on 25 September 2018. Since the formation of this committee, it has been assisting the Board by completing the appointment and remuneration determination, evaluation, promotion, demotion, transfer and employee development related tasks of the officers and employees of the company. Seventh meetings of the said committee were held in 2024. In that meeting, the service rules, promotions and salaries and allowances of the officers and employees were reviewed.

Appointment of Statutory Auditors and fixation of their Remuneration

The present Statutory Auditor of the Company M/s. Mahfel Huq & Co. Chartered Accountants 34, Topkhana Road, Dhaka, was appointed on 24th AGM held on 27 July 2024, they sent EOI for next year. The Board of Directors recommends M/s. Mahfel Huq & Co. Chartered Accountants for consideration of their appointment as statutory auditors for the year 2025 with a remuneration of Tk. 350, 000.00 (Three lac fifty thousand) only, which will be approved in the 25th Annual General Meeting.

Appointment of eligible Professional for issuance of Certificate on Compliance of Corporate Governance Guidelines of BSEC & IDRA for the year-2024

As per BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 it is required for the Company to appoint an eligible professional for issuance of Compliance Certificate on Compliance of Corporate Governance Guidelines. Besides As per IDRA Letter No. 53.03.0000.075.22.025. 2020.230 dated 19 October, 2023 it is required for the Company to appoint an eligible professional for issuance of Compliance Certificate on Compliance of Corporate Governance Guidelines.

M/s. Jasmin & Associates, Chartered Secretaries, Noakhali Tower (10th Floor), Suit: 11-F, Purana Paltan, Dhaka-1000 was appointed as the Compliance Auditor of the Company at the 24th AGM held on 27 July, 2024 they sent EOI for next year. The Board of Directors recommends M/s. Jasmin & Associates, Chartered Secretaries for consideration of their appointment as Professional for the year 2025 with a remuneration of excluding VAT Tk. (25,000 + 25,000) = 50,000.00 (fifty thousand) only, which will be approved in the 25th Annual General Meeting.

Appointment of Independent Scrutinizer

As per the instructions of Bangladesh Securities and Exchange Commission, M/s. Jasmin & Associates, Chartered Secretaries, Noakhali Tower (10th Floor), Suit: 11-F, Purana Paltan, Dhaka-1000 was appointed as an Independent Scrutinizer for the observation work of the 24th Annual General Meeting held on 27/07/2024. This year also, M/s. Jasmin & Associates, Chartered Secretaries has been appointed as an Independent Scrutinizer for the inspection work of the 25th Annual General Meeting.

Islami Insurance Foundation/ Corporate Social Responsibility (CSR) Policy

You all know that the "Islami Insurance Foundation" was established as per article no. 34 of the Articles of Association of Islami Insurance Bangladesh Ltd. with a view to spending the accumulated fund for the purpose of socio-economic development rendering service to distressed humanity and for all charitable purpose as admissible on the basis of fundamentals of the Holy Quran and the Sunnah. The fund is being utilized for the purpose for which it has been created and our mission will continue, Insa-Allah. This year we pay Tk. 3,35,500/- under Corporate Social Responsibility (CSR) .

Corporate Governance

Good Corporate Governance is the system through which the company is directed, guided and controlled by the Board of Directors, keeping in view its accountability to the Shareholders. The Board has complied with the requirements set out by Bangladesh Securities and Exchange Commission (BSEC) and Insurance Development & Regulatory Authority (IDRA) .

Transparency and Accountability

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

Company Future Plan:

The authorities have set a target for the company to achieve more premium income and business success in 2025 than in previous years. All concerned are instructed to ensure prompt customer service and cooperation in all areas to implement this target. Our wise board of directors will continue to strive to achieve the target through well-thought-out guidance and we hope that this company will be established as a model in the insurance industry of this country. In

addition, I believe that the hard work, honesty and sincere cooperation of the management authority and officers and employees will accelerate the future path of the company, Insha-Allah.

Appreciation & Acknowledgement:

In fine I, on behalf of the Board of Directors and of my own express profound gratitude and thanks to the valued clients, participants, patrons and well-wishers for their continued support, patronage, constructive suggestions, active co-operation and also for the confidence reposed on us by giving us their business. I also take this opportunity to extend heartfelt gratitude to the various authorities, specially Chairman, Insurance Development & Regulatory Authority (IDRA), all concerned Government Offices Including Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, all Nationalized Bank, Commercial Bank and Financial Institution, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC. (DSE), Chittagong Stock Exchange PLC. (CSE), Central Depository Bangladesh Limited (CDBL), National Board of Revenue (NBR), Bangladesh Insurance Association, and Bangladesh Association of Publicly listed companies (BAPLC) .

The Directors also put on record their deep sense of appreciation to Managing Director, Additional Managing Directors and Company Secretary for their sincere efforts and leadership quality in running the affairs of the Company. The Directors also place on record their appreciation and extend sincere thanks to the Branch In-charges/Managers, Departmental Heads, Executives, Marketing Officers and all employees and staff for their hard labour, dedicated services and valuable contributions towards the growth of the Company. We shall expect still greater support from all of our valued Clients & Patrons and participants, Officials, Executives in the years to come and pray to Almighty Allah for bestowing His eternal bliss and benison upon us for continued prosperity, steady progress and dynamic development of the Company in the years to come.

On behalf of the Board of Directors

Alhaj Mohammad Sayeed Khokon
Chairman

Directors Certificate

As per regulations contained in the first Schedule of the Insurance Act 2010 (previously 1938) as per Section 40-C of the said Act, we certify that:

The values of investment in shares and debentures have been taken at cost or market price, whichever is lower.

The values of all assets as shown in the Financial Statement and classified on Form "AA" annexed have been duly reviewed as of 31 December, 2024, and in our belief, the said assets have been set forth in the Financial Statement at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.

All expenses of management, wherever incurred and whether incurred directly or indirecly in respect of Fire, Marine, Motor and Miscellaneous Insurance business have been duly debited to the related Revenue Accounts and Profit & Loss Account.

Company Secretary | Chief Financial Officer | Chief Executive Officer & Managing Director

Director | Director | Chairman

Management's Discussion and Analysis

(An Integral Part of the Directors' Report)

Assalamu Alaikum.

Dear Shareholders,

As per condition No. 1(5)(xxv) of Corporate Governance Code dated 03 June, 2018 the Management Discussion and Analysis are being presented before you along with the company's position and operations together with a brief discussion of changes in the financial statements.

Bangladesh is a Muslim-majority country. Due to religious views, the Muslim population has little interest in the conventional insurance system. Therefore, in order to involve the majority of the population of Bangladesh with insurance benefits, the first Islamic insurance company named Islamic Insurance Bangladesh Limited was approved by the then Chief Insurance Regulator, Department of Insurance, Government of the People's Republic of Bangladesh on 29 December 1999 to introduce Islamic Sharia-based insurance. In order to make Bangladesh Takaful or Islamic insurance business in accordance with Islamic Sharia and rules, a council titled "Central Sharia for Islamic Insurance" was formed on 13 October 2002. The then Khatib of Baitul Mukarram National Mosque, Late Allama Obaidul Haque, was the founding chairman of this council and Principal Syed Kamaluddin Jafri and Professor Maulana ABM Masum Billah were elected as the Secretary General and Assistant Secretary General of the said council respectively. From the beginning of the formation of the council, this organization planned to formulate rules related to Takaful and Islamic Sharia. In order to make the insurance business in Bangladesh timely, in accordance with the law and regulations, two complete laws were enacted under the title of Insurance Act, 2010 (Act No. 13-2010) and Insurance Development and Regulatory Authority Act, 2010 (Act No. 12-2010). The concept of Islamic insurance has been incorporated in Section 7 of the Insurance Act. According to that section, a separate policy needs to be prepared for conducting the business, which must be approved under Section 30 of the IDRA Act, 2010 and Section 146 of the Insurance Act, 2010. In addition, IDRA has proposed a draft of Islamic Insurance Rules, 2024. The Central Shariah Council, after a two-year review, has finally prepared a draft regulation on the concept of (Insurance) Takaful and a draft proposal of Takaful Regulation has been submitted to the office of the Chairman of IDRA on 9 October 2012 as per Section 38, which is under process.

Despite the facts and circumstances obtaining in the internal and international economic downturn during the last few years, our business & growth is satisfactory, and I am pleased to apprise you that your company made appreciable headway in almost all the fields of our operation.

Accounting Policies and Estimations:

In preparing and presenting financial statements, considering relevant for the significant accounting issues of the company, following IASs & IFRS have been implemented by IIBL, which were issued by the Institute of Chartered Accountants (ICAB) formulated in the light of the IASs & IFRS issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the Financial Statements date:

For preparing true and fair financial statements in accordance with the books of accounts and IAS - 1 Presentation of Financial Statements*, IAS - 7 Statement of Cash Flows*, IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors, IAS -10 Events after the Reporting Period, IAS - 12 Income Taxes, IAS - 16 Property, Plant and Equipment, IAS - 19 Employee Benefits, IAS - 24 Related Party Disclosures, IAS - 26 Accounting and Reporting by Retirement Benefit Plans, IAS - 32 Financial Instruments: Presentation*, IAS - 3 Earning per Share, IAS - 34 Interim Financial Reporting, IAS - 36 Impairment of Assets, IAS - 37 Provisions, Contingent Liabilities and Contingent Assets, IAS - 38 Intangible Assets, IAS - 40 Investment Property, IFRS - 4 Insurance Contracts*, IFRS - 5 Non-currents assets held for sale and discontinued operation, IFRS - 7 Financial Instruments: Disclosure*, IFRS - 8 Operating Segment, IFRS - 9 Financial Instruments*, IFRS - 13 Fair Value Measurement, IFRS - 16 Lease [*The management of IIBL has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company.

There are no changes in accounting policies and estimation, during the preparation of financial statement for the year ended on 31st December 2024. Comparative Analysis of Financial Performance given below:

Taka in Million (Except Sl. No. 14-20)

Sl.No.	Particulars	2024	2023	2022	2021	2020
1	Gross Premium Income	675.28	633.24	833.53	913.93	664.73
2	Re-Insurance premium Ceded	194.89	187.84	207.41	185.94	167.25
3	Net Premium Income	480.40	445.41	626.12	727.98	497,48
4	Gross Claims	102.20	66.82	43.28	41.94	32.46
5	Investment & Other Income	75.58	50.62	51.83	47.47	38.07
6	Underwriting Profit & Loss	139.08	143.89	152.45	166.47	105.96
7	Net Profit before tax	168.01	145.30	156.06	165.95	108.21
8	Net Profit after tax	140.46	119.27	126.35	127.92	81.55
9	Paid -up Capital	411.65	411.65	411.65	411.65	374.23
10	Share holders' Equity	928.86	859.02	789.73	720.75	594.80
11	Total Investments	985.67	986.33	1026.25	922.94	729.73
12	Total Assets	1819.02	1724.55	1733.92	1707.43	1378.63
13	Total Reserve Fund	447.90	380.40	317.10	247.10	180.10
14	Rate of Dividend--Cash (%)	20.00%	15.00%	12.50%	12.50%	-
	Rate of Dividend--Stock (%)	-	-	-	-	10%
15	Face Value Per Share	10.00	10.00	10.00	10.00	10.00
16	Earning per share (EPS)	3.41	2.90	3.07	3.11	2.18
17	Net Asset Value per share (NAV)	22.56	20.87	19.18	17.51	15.80
18	Return on Share holders Equity (%)	15.12	13.88	16.00	17.75	13.71
19	Price Earning Ratio (Times)	12.02	15.88	12.60	21.03	23.30
20	Market price per share	41.00	46.00	39.20	65.40	50.80

Insurance Industry in Bangladesh

We are all aware that immediately after liberation of our country, the insurance sector was nationalized and subsequently de-nationalized in the first part of 1980 by the government to grow and develop in the private sector simultaneously with the public sector. The government and the Insurance Development Regulatory Authority (IDRA) are still working hard to make significant contributions in their own fields to the growth of the insurance business. The country's insurance market is being developed thanks to actions made by the government and IDRA. The regulatory body tries to direct insurance businesses to carry out government plans as per the Insurance Act 2010. The Bangladesh Insurance Association (BIA) is providing several instructions for successfully operating the life and non-life insurance company in compliance with the Insurance Act 2010's laws and regulations. The insurance firms will be responsible for managing the business profitably and successfully.

Global Economy

In the World Economic Outlook Update, July 2024, International Monetary Fund (IMF), growth is expected to remain stable at 3.2 percent in 2024 and 3.3 percent in 2025. The forecast for global economic growth is broadly unchanged from that in the April 2024 Outlook. Growth in advanced economies is expected to remain stable at 1.7 percent in 2024 and 1.8 percent in 2025. Growth of the United States is projected to rise at 2.6 percent in 2024 but slow down to 1.9 percent in 2025, partly due to moderate consumption. In emerging market and developing economies, however, growth is expected to remain stable at 4.3 percent during 2024 and 2025. (Bangladesh Economy Review 2024)

Bangladesh Economy

According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), GDP growth rate for FY 2023-24 stood at 5.82 percent as against 5.78 percent in the final estimates for FY 2022-23. As per the provisional estimate for FY 2023-24, the size of GDP in current market prices is Tk. 50,48,027 crore or USD 459 billion, which was Tk.44,90,842 crore or USD 452 billion in the previous fiscal year. (Bangladesh Economy Review 2024)

Risk and Concern

Non-life & life both insurance businesses involve the assumption of risk of many types-physical as well as moral. Physical risks are identified as those caused by natural disasters, accidental losses, and man-made disasters.

The key to proper management of insurance business risks is to make sure proper selection of the client through an inspection process known as underwriting. The non-life insurance business also closely follows the country's economic development, and any slowdown in the economic activities also has an adverse impact on the insurance industry's growth. Islami Insurance Bangladesh Ltd., being aware of these business risks, practices the following to protect its interests: (i) selection of risks that have the potential of making underwriting profit. (ii) 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 (ii) Arranges adequate reinsurance backup of risks assumed by it with good quality securities. (iv) Maintains a conservative reserving policy, and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

Company Future Plan

The authorities have set a target for the company to achieve more premium income and business success in 2025 than in previous years. All concerned are instructed to ensure prompt customer service and cooperation in all areas to implement this target. Our wise board of directors will continue to strive to achieve the target through well-thought-out guidance and we hope that this company will be established as a model in the insurance industry of this country. In addition, I believe that the hard work, honesty and sincere cooperation of the management authority and officers and employees will accelerate the future path of the company, Insha-Allah.

It is expected that with the valued suggestions of the Board of Directors, the shareholders, and the relentless efforts and dedicated services of the employees, the company will be able to upgrade the position during the remaining period of the year. Prudent and judicious financial management combined with stringent austerity measures by all concerned is also warranted to improve the profitability and viability of the company.

We would like to express our gratitude to the Board of Directors and Management Team for their dedication to advancing and implementing the company plan and for their consistent support, which helped the company become an institute with good financial standing. We would like to express our sincere gratitude for all of the company's employees' devoted and unwavering efforts.

Thanking you

On behalf of the Management

Md. Abdul Khaleque Miah
Chief Executive Officer

Due Diligence Declaration

As part of our commitment to maintaining the highest standards of governance, compliance, and operational integrity, Islami Insurance Bangladesh Limited has implemented robust due diligence measures across all areas of our business.

In accordance with applicable regulations and best practices within the insurance industry, we confirm the following:

1. Regulatory Compliance: We have ensured compliance with all applicable laws, regulatory requirements, and industry standards relevant to the insurance sector.
2. Risk Management: Comprehensive risk assessments have been conducted, and appropriate systems and controls have been established to identify, manage, and mitigate potential risks across underwriting, claims management, investments, and other operational areas.
3. Customer Interests: We have prioritized fair treatment of customers by upholding transparency, enhancing customer protection measures, and delivering on our promises with integrity.
4. Ethical Practices: Our policies and practices are designed to uphold ethical behavior, safeguard against financial crimes (including fraud, money laundering, and terrorism financing), and ensure the sustainability of our operations.
5. Environmental, Social, and Governance (ESG): As part of our responsibility to stakeholders, we continue to integrate ESG considerations into our decision-making processes, reflecting our dedication to sustainable and responsible business practices.

This declaration reflects our organization's unwavering commitment to safeguarding the trust of our policyholders, shareholders, employees, and all stakeholders. It is made in good faith and aligns with our mission to deliver reliable and responsible insurance solutions.

Md. Abdul Khaleque Miah
Chief Executive Officer

Report of the Audit Committee

The Audit Committee of Islami Insurance Bangladesh Limted is a sub-committee of the Board of Directors of the Company. The Committee plays its role according to the term of reference approved by the Board of Directors and in compliance of notification of BSEC. The key role of the Committee is to monitor, review and examine the all financial statement, corporate governance practice, internal control, business discipline and risk management activites of the Company.

Audit Committee of Islami Insurance Bangladesh Limited has been set up by the decision of the Board of Directors and in according to the Notification of BSEC. The Audit Committee comprises by the following Directors and the Chairman of the committee is an Independent Director.

1. Mr. Mohammed Humayun Kabir, Chairman
2. Mrs. Shahana Hanif, Member
3. Mrs. Rifa Nanzeba Sayeed, Member
4. Ms. Ayesha Nivrash Sayeed, Member
5. Ms. Fatima Noshin Maysha Sayeed Aurora, Member

During the year 2024 nine (8) meetings of the Audit Committee were held and the Committee focused on the following activities:

- Reviewed and recommended to the Board to approve the financial statements prepared for statutory purpose;
- Report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;
- Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors;
- Reviewed and considered the internal auditors report and management report submitted by the statutory auditors regarding observations on internal control. The Audit Committee is of the view that risk management associated with the insurance business is adequately controlled;
- The Committee reviewed the internal audit reports, quarterly, half-yearly, annual financial statements and the external audit report, and recommended to the Board for consideration. The Committee did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting;

The Audit Committee reviewd and examined the Audited Financial Statement of the Company for the year ended 31 December 2024.

The Audit Committee of Islami Insurance Bangladesh Limited expresses their heartfelt thanks to the Board, Mangement and Statutory Auditor for cooperation and cordial support to perform duties and responsibilities effectively.

Mohammed Humayun Kabir
Chairman
Audit Committee

Report of the Nomination and Remuneration Committee

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

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

Nomination and Remuneration policies/Criteria

The nomination and remuneration polices and the benchmark for 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 Policy 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 determining 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 accordingly;

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:

i) 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 rot run the Company efficiently and successfully.

ii) 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;

iii) The remuneration to Directors, top level executive involves a balance between fixed and inventive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

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

v) 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.

vi) Evaluation Criteria.

Board of Directors/Top level Executives:

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

Independent Director:

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

Activity of Nomination and Remuneration Committee during the year:

Mr. Chowdhury Ahasanul Haque acts as the Secretary of NRC. In 2024, Seven (7) NRC meeting were held. The NRC assist the Board in formulation of the Nomination and Remuneration criteria of the Company and ensure compliance with its corporate governance standards.

Acknowledgement:

The NRC expresses their sincere thanks to the members of the Board and the management of the Company for their outstanding support and co-operation.

(Barrister Tanha Zarrin Ahmed)
Chairman
Nomination and Remuneration Committee

Bismillahir Rahmanir Rahim

Report of the Shariah Committee

Assalamu Alaikum Wa Rahmatullahi.

Respected Shareholders,

The audited financial statements of Islami Insurance Bangladesh Limited for the year ended 31 December, 2024 were approved in the 246th meeting of the Board of Directors held on Wednesday, 30th April, 2025 at 3:00 PM. After reviewing the said financial statements and all activities, the following opinions and recommendations are provided:

Opinion

- The committee is of the opinion that during the year under review, the company has followed the Shariah rules and regulations as far as possible in conducting its operations and has implemented the directives of the Shariah Council;
- It appears to the committee that the company has continued its efforts to follow Islamic Shariah rules and regulations in investments, except for legal obligations;
- The income from savings and the money received from Fixed Deposits (FDR) maintained in conventional banks are kept in a separate bank account of the company and are spent according to the directives of the Shariah Committee;
- It appears to the committee that the insurance claims from the Zakat fund have been settled.
- The committee expresses satisfaction with the activities related to helping helpless and distressed people through the "Islami Insurance Foundation";
- The committee expresses the opinion that the company's reinsurance agreement needs to be made with a Shariah-based company outside the country.

Recommendations

- To follow complete Shariah rules and regulations in conducting all other activities of the company, except for legal obligations;
- As this company is the first Shariah-based non-life insurance company in the country, its activities should be made clear and transparent in the light of Shariah;
- To organize seminars and symposiums with the aim of providing all levels of officers/employees with proper knowledge about Shariah and Islamic insurance and economy;
- To provide training on Shariah and Islamic insurance and economy from time to time with the aim of increasing the skills of the staff/officers/employees;
- That each shareholder of the company pays the Zakat on their respective shares on their own responsibility.

The Shariah Committee prays to Almighty Allah for the continued prosperity of the company.

Wa-Assalam,

(Principal Sayed Kamaluddin Zafree)
Chairman
Shariah Committee

Highlights of the Events

in Picture

The Honourable Chairman of the company is seen at the center of the event, gracing the Annual Branch Managers' Conference 2024 held on March 9, 2024.

Company's 24th Annual General Meeting was conducted on July 27, 2024, at its head office through a virtual platform.

Photograph showing the handover of cheque for the Fire Insurance Claim of M/s Mozaffar Hossain Spinning Mills Ltd.

Photograph of cheque handover for the Marine Cargo Insurance claim of M/s Super Star Electronics.

The Chief Executive Officer of the company is welcoming the newly elected Vice Chairman, Mr. Nur Mohammad with a bouquet

Photograph of the NRC meeting in progress, chaired by NRC Chairman Barrister Tanha Zarrin Ahmed, leading discussions on key policy matters and strategic initiatives.

Photograph of the Risk Management Committee Meeting underway, chaired by Shahana Hanif, who is presiding over deliberations on strategic risk assessment and future mitigation plans.

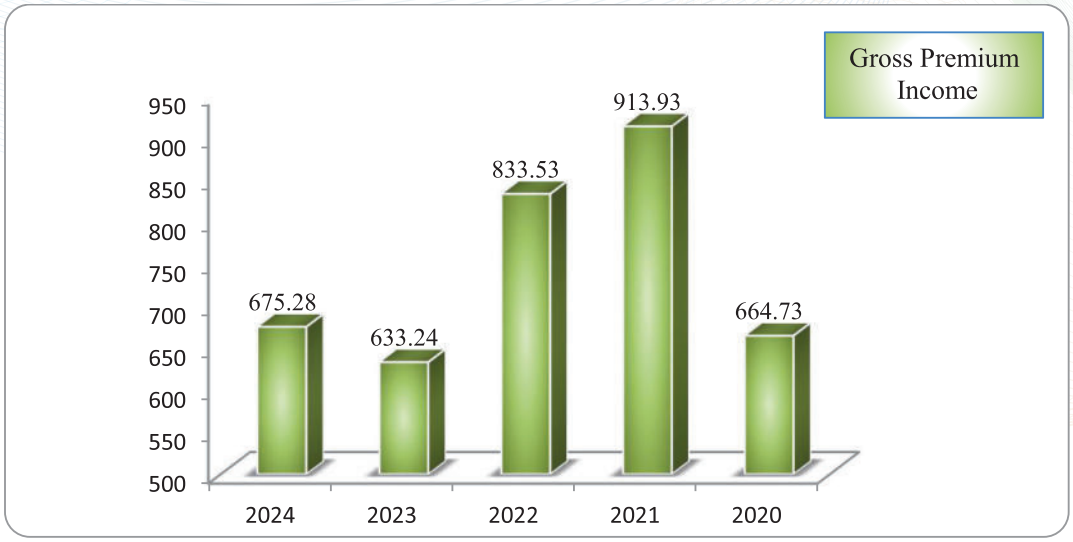
Photograph of Board Meeting of the Company. The Hon'ble Director, Alhaj Mohammad Abdul Hannan, is offering Doa during the Meeting.

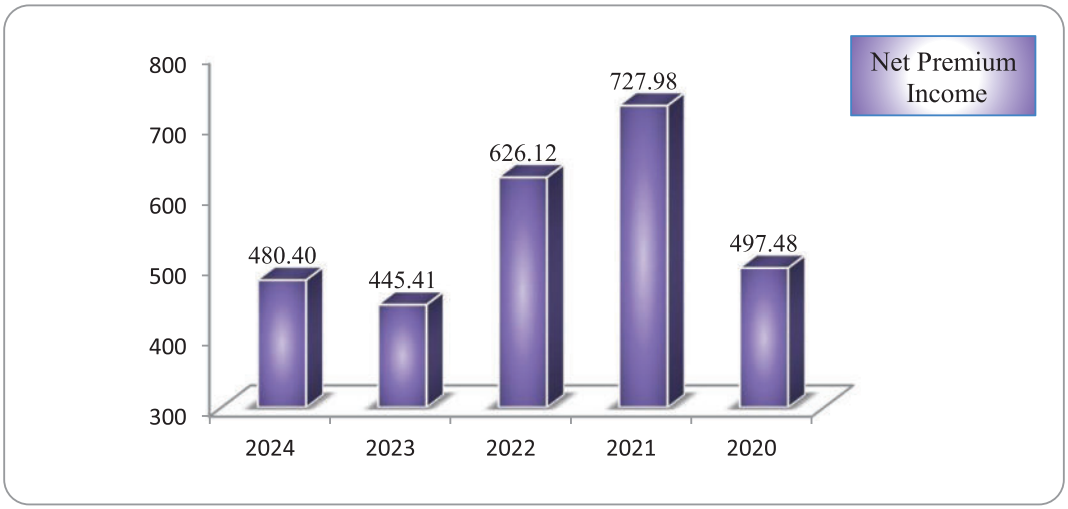
Financial HIGHLIGHTS

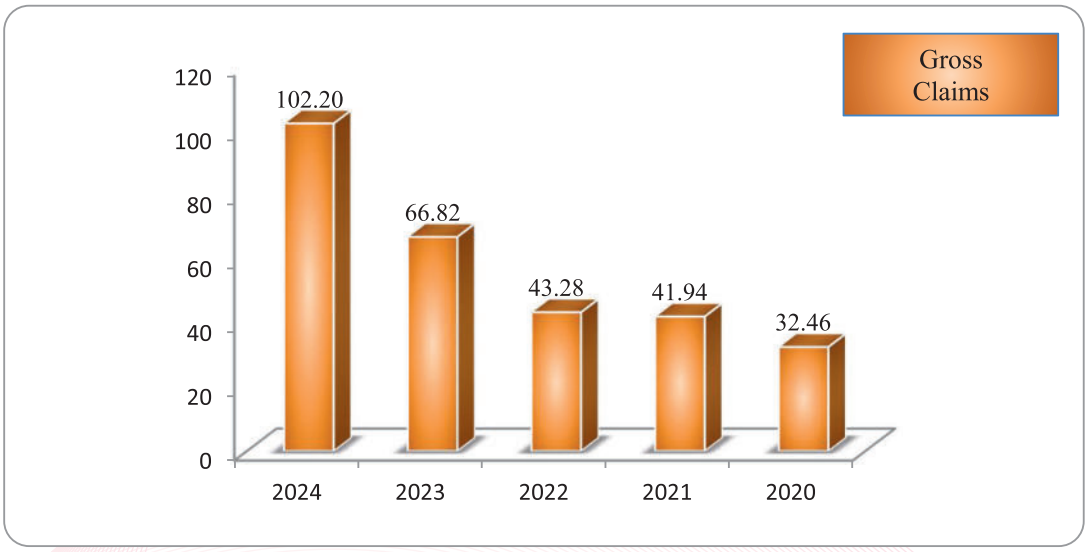
IIBL Performance at a Glance

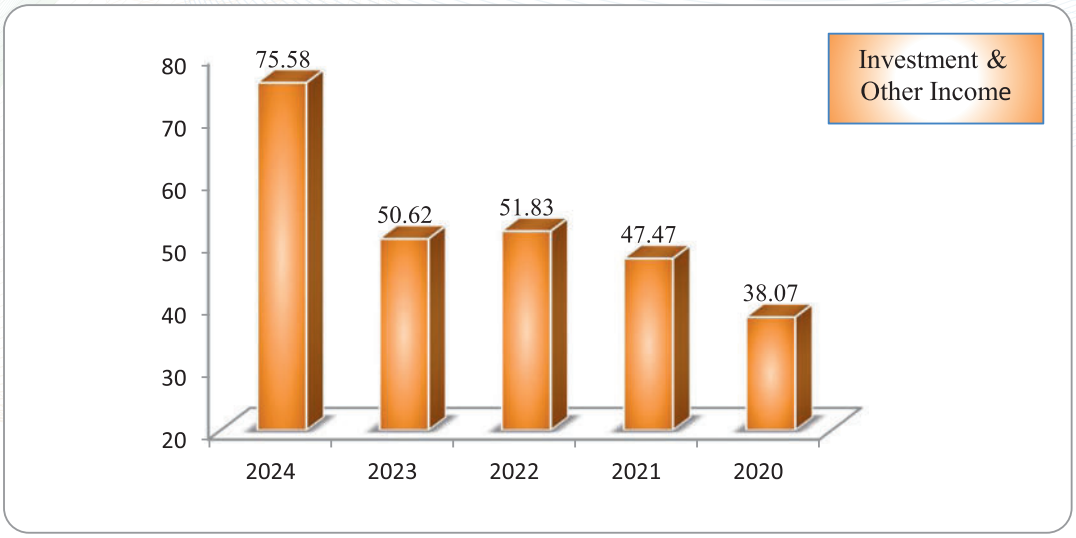
Taka in Million (Except Sl. No. 14-20)

Sl. No.	Particulars	2024	2023	2022	2021	2020
1	Gross Premium Income	675.28	633.24	833.53	913.93	664.73
2	Re-Insurance premium Ceded	194.89	187.84	207.41	185.94	167.25
3	Net Premium Income	480.40	445.41	626.12	727.98	497.48
4	Gross Claims	102.20	66.82	43.28	41.94	32.46
5	Investment & Other Income	75.58	50.62	51.83	47.47	38.07
6	Underwriting Profit & Loss	139.08	143.89	152.45	166.47	105.96
7	Net Profit before tax	168.01	145.30	156.06	165.95	108.21
8	Net Profit after tax	140.46	119.27	126.35	127.92	81.55
9	Paid -up Capital	411.65	411.65	411.65	411.65	374.23
10	Share holders' Equity	928.86	859.02	789.73	720.75	594.80
11	Total Investments	985.67	986.33	1026.25	922.94	729.73
12	Total Assets	1819.02	1724.55	1733.92	1707.43	1378.63
13	Total Reserve Fund	447.90	380.40	317.10	247.10	180.10
14	Rate of Dividend--Cash (%)	20.00%	15.00%	12.50%	12.50%	-
	Rate of Dividend--Stock (%)	-	-	-	-	10%
15	Face Value Per Share	10.00	10.00	10.00	10.00	10.00
16	Earning per share (EPS)	3.41	2.90	3.07	3.11	2.18
17	Net Asset Value per share (NAV)	22.56	20.87	19.18	17.51	15.80
18	Return on Share holders Equity (%)	15.12	13.88	16.00	17.75	13.71
19	Price Earning Ratio (Times)	12.02	15.88	12.60	21.03	23.30
20	Market price per share	41.00	46.00	39.20	65.40	50.80


Gross Premium Income
950
900
850
800
750
700
650
600
550
500
675.28
633.24
833.53
913.93
664.73
2024
2023
2022
2021
2020


Net Premium Income
800
700
600
500
400
300
480.40
445.41
626.12
727.98
497.48
2024
2023
2022
2021
2020


Gross Claims
120
100
80
60
40
20
0
102.20
66.82
43.28
41.94
32.46
2024
2023
2022
2021
2020


Investment & Other Income
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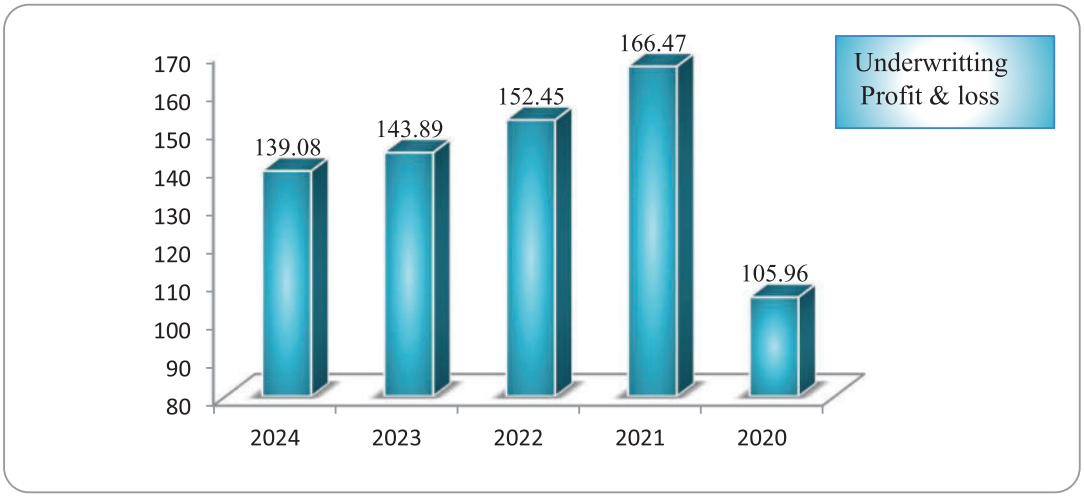
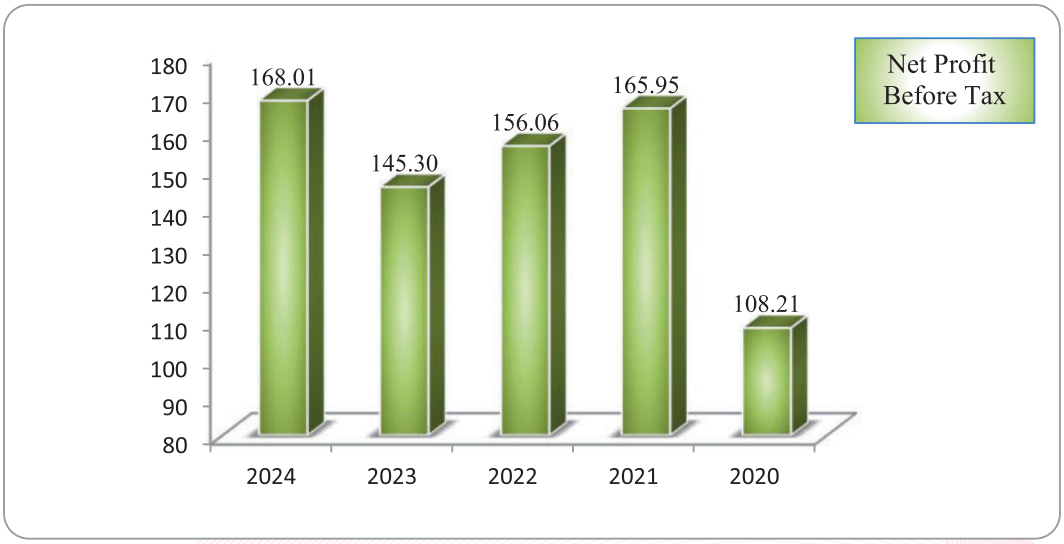
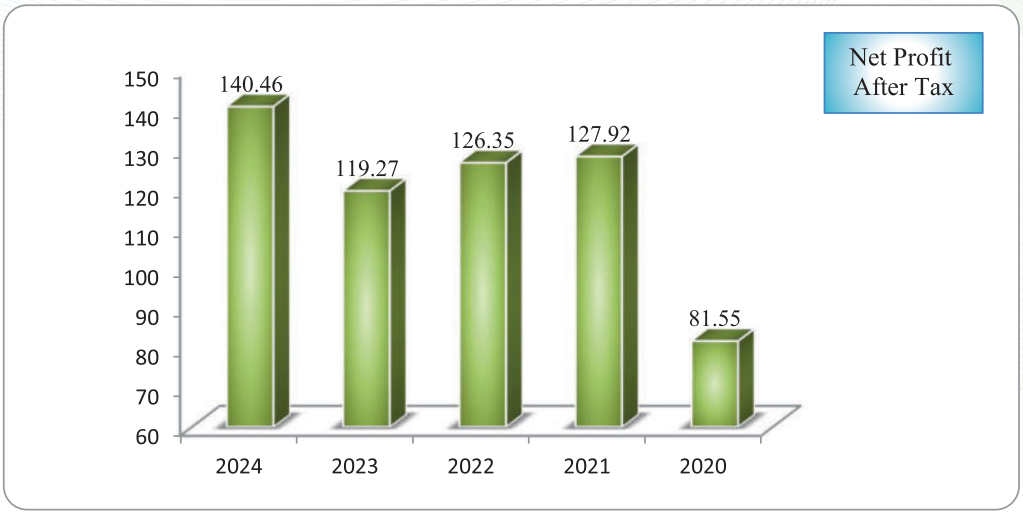
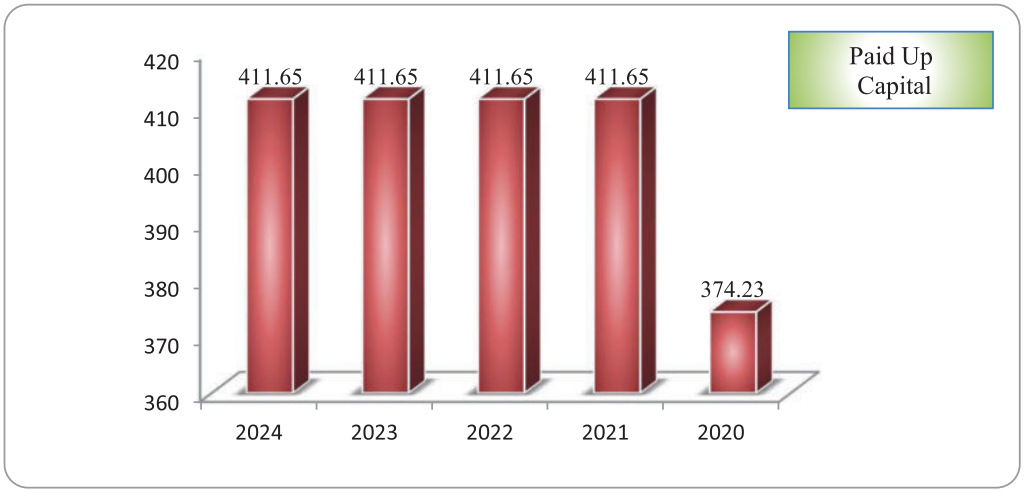
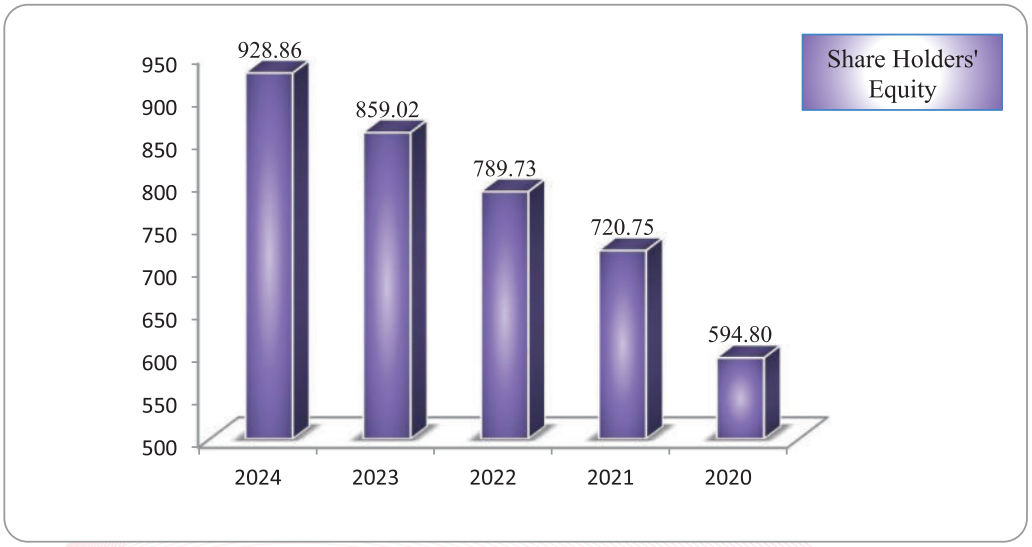
70
60
50
40
30
20
75.58
50.62
51.83
47.47
38.07
2024
2023
2022
2021
2020


Underwritting Profit & loss
170
160
150
140
130
120
110
100
90
80
139.08
143.89
152.45
166.47
105.96
2024
2023
2022
2021
2020


Net Profit Before Tax
180
170
160
150
140
130
120
110
100
90
80
168.01
145.30
156.06
165.95
108.21
2024
2023
2022
2021
2020


Net Profit After Tax
150
140
130
120
110
100
90
80
70
60
140.46
119.27
126.35
127.92
81.55
2024
2023
2022
2021
2020

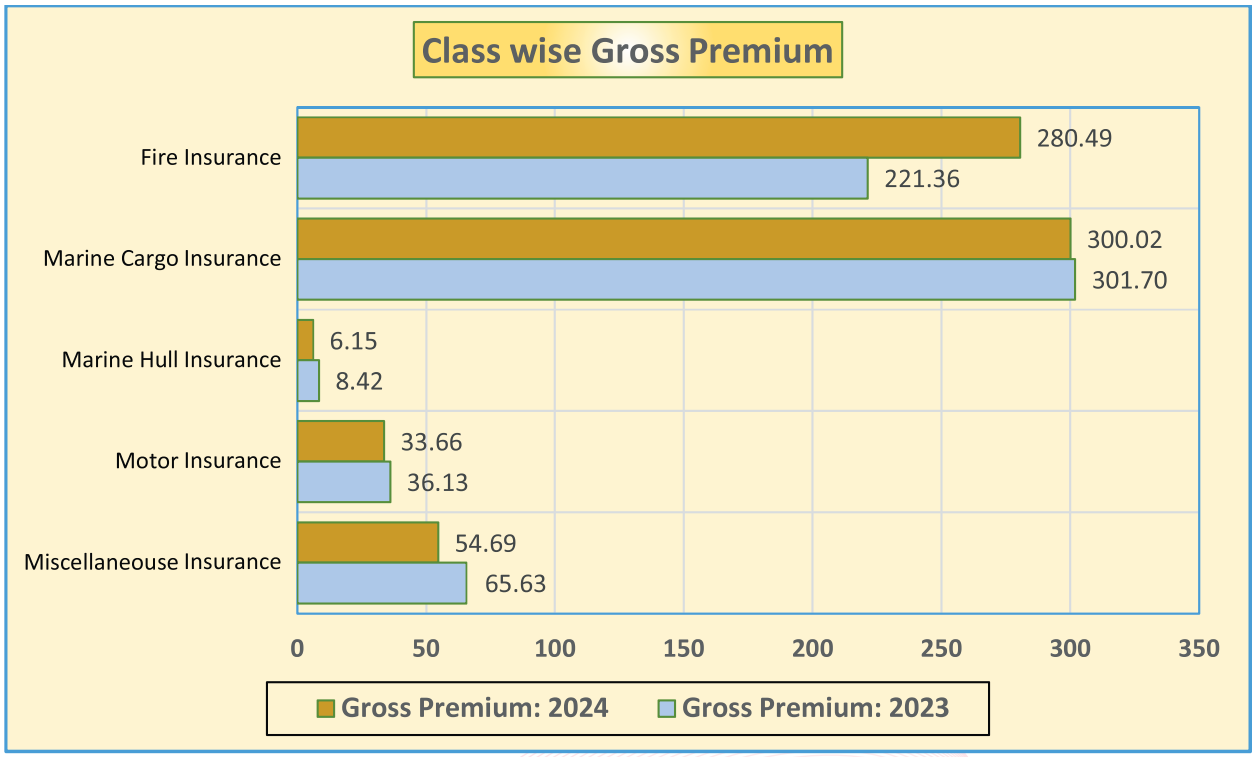

Paid Up Capital
420
410
400
390
380
370
360
411.65
411.65
411.65
411.65
374.23
2024
2023
2022
2021
2020


Share Holders' Equity
950
900
850
800
750
700
650
600
550
500
928.86
859.02
789.73
720.75
594.80
2024
2023
2022
2021
2020

Comprehensive Segment on Revenue, Claims and Underwriting Profit

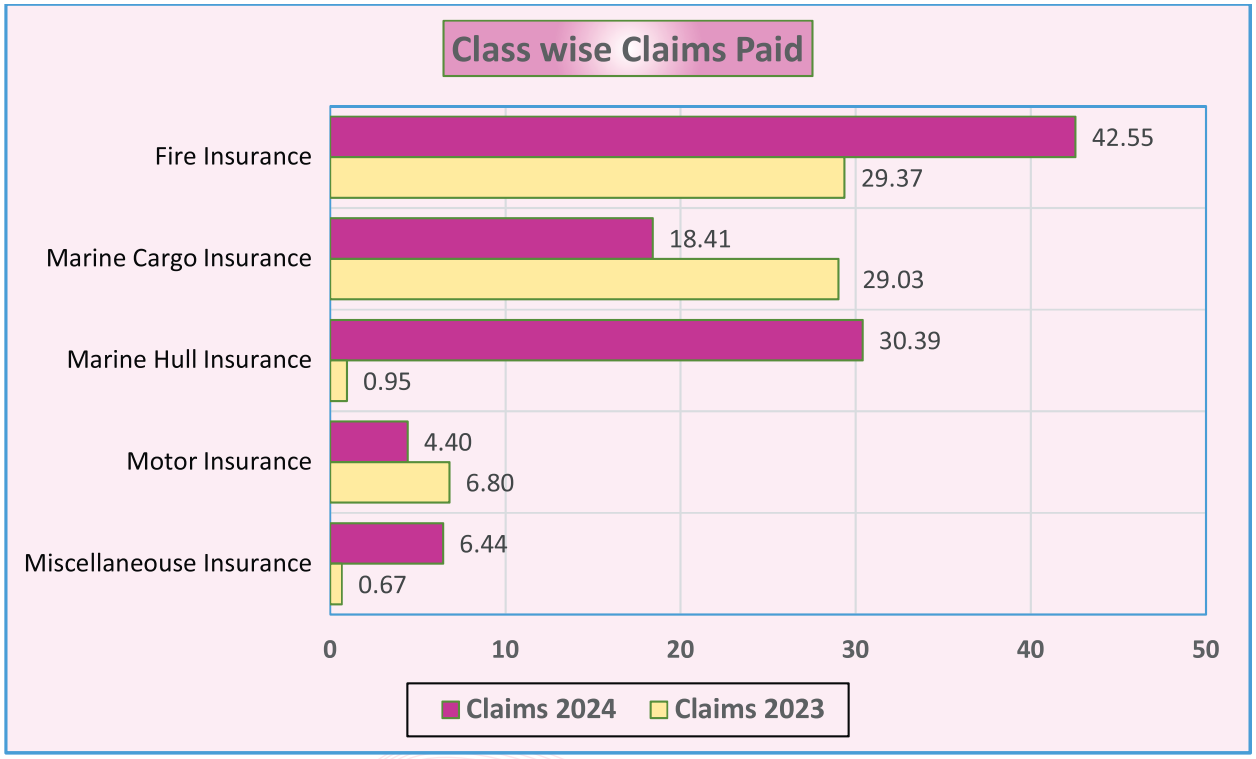
GROSS PREMIUM

Classes of Business	2024	2023	2022	2021	2020
Fire Insurance	280.49	221.36	264.38	317.10	301.63
Marine Cargo Insurance	300.02	301.70	430.62	486.13	237.61
Marine Hull Insurance	6.15	8.42	6.40	10.43	7.57
Motor Insurance	33.66	36.13	61.10	54.39	70.72
Miscellaneouse Insurance	54.69	65.63	71.03	45.87	47.21
Total	675.01	633.24	833.53	913.93	664.73



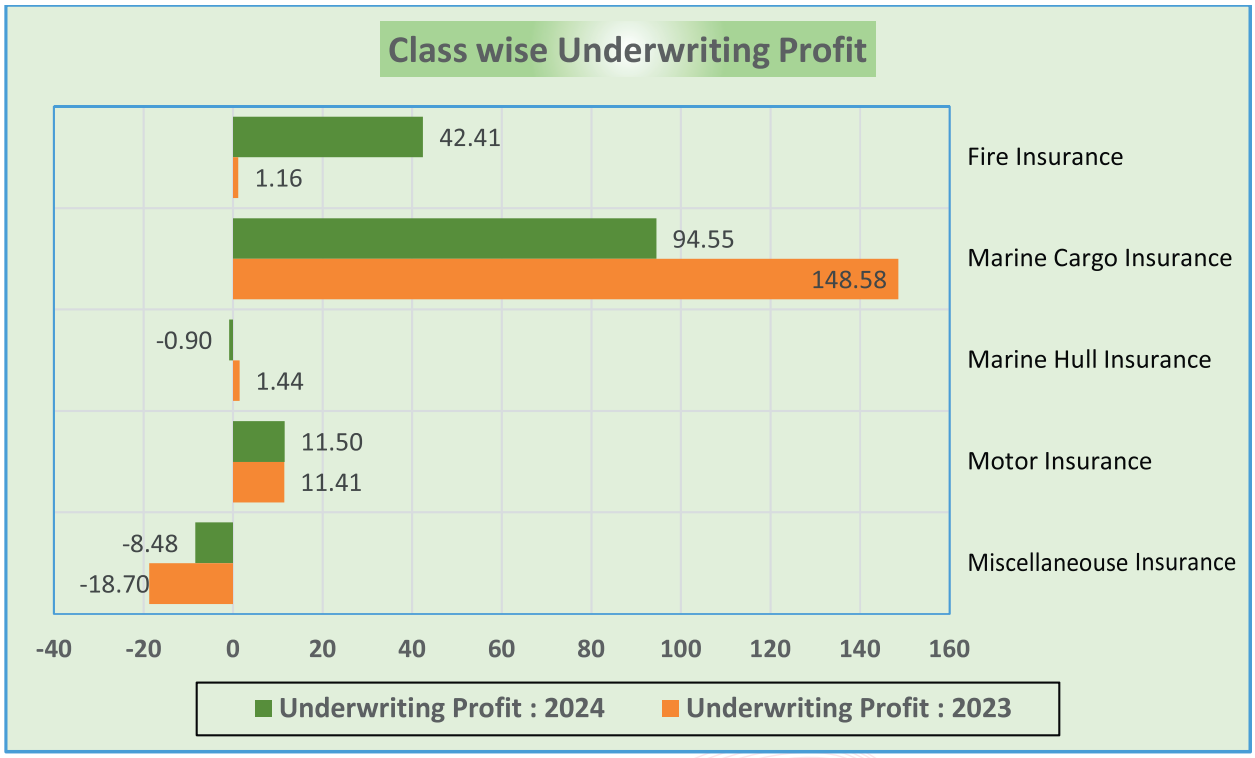
CLAIMS

Classes of Business	2024	2023	2022	2021	2020
Fire Insurance	42.55	29.37	12.51	20.43	3.50
Marine Cargo Insurance	18.41	29.03	21.05	12.05	8.34
Marine Hull Insurance	30.39	0.95	0.00	0.00	2.00
Motor Insurance	4.40	6.80	9.56	7.11	4.82
Miscellaneouse Insurance	6.44	0.67	0.15	2.35	13.81
Total	102.20	66.82	43.28	41.94	32.46



UNDERWRITING PROFIT

Classes of Business	2024	2023	2022	2021	2020
Fire Insurance	42.41	1.16	45.38	74.47	10.27
Marine Cargo Insurance	94.55	148.58	131.44	76.27	68.65
Marine Hull Insurance	-0.90	1.44	2.52	-0.30	6.40
Motor Insurance	11.50	11.41	6.84	26.87	26.65
Miscellaneouse Insurance	-8.48	-18.70	-33.73	-10.85	-5.99
Total	139.08	143.89	152.45	166.47	105.98



Dividend Distribution Policy of Islami Insurance Bangladesh Limited

Objective:

The objective of this policy is to lay down the criteria to be considered by the Board of Directors of the Company before recommending dividend to its shareholders for a financial year. The policy is framed in compliance with the Bangladesh Securities and Exchange Commission's Directive dated on January 14, 2021.

Criteria To Be Considered Before Recommending Dividend:

The Board will consider the following factors before recommending dividend:

Statutory and Regulatory Compliance:

The Company shall declare dividend only after ensuring compliance with the regulatory guidelines on dividend declaration e.g. in line with the directives of the Finance Act- 2019 and or by fulfilling other restrictions, if there is any, from the regulators like Insurance Development and Regulatory Authority of Bangladesh, Bangladesh Bank and Bangladesh Securities Exchange Commission (BSEC) etc.

Financial Criteria:

- Financial performance of the Company for the year for which dividend is recommended
- Internal capital planning framework/policy;
- Dividend payout trends (the dividend payout ratio will be calculated as a percentage of dividend (including dividend tax) recommended for the year to the net profit for that year);
- Tax implications if any, on distribution of dividends;
- Cost of raising funds from alternate sources of capital;
- Corporate actions including mergers/demergers, acquisitions and additional investments including expansion plans and investment in subsidiaries/associates of the Company;
- Such other factors and/or material events which the Company's Board may consider

External Factors:

- Shareholders' expectations including individual shareholders
- Macro-economic environment

Circumstances Under Which Shareholders May Or May Not Expect Dividend:

The Board of the Company may not recommend any dividend if the eligibility criteria for recommendation of dividend has not been met by the Company, including any regulatory restriction placed on the Company on declaration of dividend or if the Board strongly believes the need to conserve capital for growth or other exigencies which will be spelled.

Dividend Distribution:

- Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date as the case may be;
- Company shall pay off the cash dividend to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible through BEFTN;
- Dividend of the margin client of stock broker or merchant banker shall pay off to the Consolidated Customer's Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN;

- In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholder;
- Company shall credit the stock dividend to the BO account or issue the bonus share certificate of the entitled shareholder;
- Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

Utilisation Of Retained Earnings:

The Company would utilize the retained earnings of the Company in a manner which is beneficial to the interest of the Company and its stakeholders, including, but not limited to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth/expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

Parameters For Various Classes Of Shares:

Currently, the Company does not have any other class of shares (including shares with differential voting rights/ preference shares) other than equity shares. In the absence of any other class of shares and/or shares with differential voting rights, the entire distributable profit for the purpose of declaration of dividend is considered for the equity shareholders.

Conflict In Policy:

In the event of a conflict between this policy and the extant regulations, the regulations shall prevail.

Amendments / Modifications:

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

Review Of Policy:

The Board of Directors of the Company may review the policy, if the Board proposes to declare dividend on the basis of criteria in addition to those specified in the policy, or proposes to modify the criteria, it shall disclose such changes along with the rationale for the same on the Company's website and in the Annual Report.

Disclosure Of Policy:

The policy will be available on the Company's website and will also be disclosed in the Company's Annual Report.

ANNEXURE-A

Declaration by CEO and CFO

[as per condition no. 1(5)(xxvi)]

Date: 30 April, 2025

The Board of Directors
Islami Insurance Bangladesh Limited
Head Office: DR Tower (11th Floor)
65/2/2, Purana Paltan, Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 2024.

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

1. The Financial Statements of Islami Insurance Bangladesh Limited for the year ended on 31 December, 2024 have been prepared in compliance with International Accountants (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately discloded;
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 31 December, 2024 and that to the best of our knowledge and belief:

a. these statements do not contain any materially untrue statement or omit any aterial fact or contain statements that might be misleading;

b. these statements collectively present true and fair view of the Company's affairsand 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,

Chief Executive Officer

Chief Financial Officer

Certificate of Compliance of Corporate Governance Code

Jasmin&Associates
Chartered Secretaries

Report to the Shareholders of Islami Insurance Bangladesh Limited on Compliance on the Corporate Governance Code

We have examined the Compliance status to the Corporate Governance Code by Islami Insurance Bangladesh Limited for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

For: **Jasmin & Associates**
Chartered Secretaries

Jasmin & Associates
Jasmin Akter, FCS
F-200
L-008
Chartered Secretaries

Jasmin Akter, FCS
Managing Partner

Place : Dhaka, Bangladesh
Dated : June 30, 2025

55/B Noakhali Tower (10th Floor), Suite : 11-F, Purana Paltan, Dhaka-1000, www.jasminandassociates.com
E-mail: jasminandassociates@gmail.com, jasminmizan123@yahoo.com, Phone : 02-9574125, 01712644440, 01711-076815

ANNEXURE-C
(as per condition no. 1(5)(xxvii)

Status of Compliance of Corporate Governance

Status of Compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/ 2006-158/207/admin/80 dated 3 June, 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969.

Report under Condition No. 9

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1	**Board of Directors:**			
1 (1)	**Size of the Board of Director:** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✔	-	The Board of IIBL is comprised of 20 (Twenty) Directors.
1(2)	**Independent Directors:** All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:			
1(2)(a)	At least 2(two) directors orone-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	✔	-	4 (Four) independent directors.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director—			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✔	-	Not holding any shares of the company
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✔	-	
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✔	-	-

1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✔	-	-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✔	-	-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✔	-	-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✔	-	-
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✔	-	-
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	✔	-	-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✔	-	-
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✔	-	Approved in AGM
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✔	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per †Kv¤úvbx AvBb, 1994 (1994 m‡bi 18 bs AvBb) (Companies Act, 1994). **Explanation:** For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	✔	-	-
1(3)	**Qualification of Independent Director:**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✔	-	-
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 registered 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 **Explanation:** Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	✔	-	N/A
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	✔	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✔	-	N/A
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;	✔	-	-
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✔	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	No Such deviation occured
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 nonexecutive 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 deviation occured
1(5)	**The Directors' Report to Shareholders** The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):	✔	-	-
1(5)(i)	An industry outlook and possible future developments in the industry;	✔	-	-
1(5)(ii)	The segment-wise or product-wise performance;	✔	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✔	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✔	-	-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	No such item exists
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✔	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	-	-	No such item exists
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-	-	No such event occurred
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-	-	No such event occurred
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✔	-	Provided in the Annual Report
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;	✔	-	-
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;	-	-	N/A
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;	✔	-	-
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✔	-	6 (Six) Board Meetings
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:	-	-	
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-	-	N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✔	-	-
1(5)(xxiii)(c)	Executives; and	✔	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); **Explanation:** For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance	-	-	N/A
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; and	✔	-	-
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;	✔	-	-
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 immediately preceding five years explaining reasons thereof;	✔	-	-
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✔	-	-
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✔	-	-
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✔	-	-
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✔	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A**	✔	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per **Annexure-B** and **Annexure-C;**	✔	-	-
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✔	-	-
1(6)	**Meetings of the Board of Directors** The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✔	-	-
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: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✔	-	-
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).	-	-	N/A
3(2)	**Requirement to attend Board of Directors' Meetings** The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating 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; and	✔	-	-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✔	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✔	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✔		
4	**Board of Directors' Committee:** For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✔	-	-
4(ii)	Nomination and Remuneration Committee.	✔	-	-
5	**Audit Committee.**			
5(1)	**Responsibility to the Board of Directors.**			
5(1)(a)	The company shall have an Audit Committee as a subcommittee 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; **Explanation:** The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✔	-	-

5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days 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, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such event occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the 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: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✔	-	-
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** The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	✔	-	-
5(5)(b)	Monitor choice of accounting policies and principles;	✔	-	-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✔	-	-

5(5)(d)	Oversee hiring and performance of external auditors;	✔	-	-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✔	-	-
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; and	✔	-	-
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that 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)	The Audit Committee shall report on its activities to the Board.	✔	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;	-	-	No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such event occurred

5(6)(b)	**Reporting to the Authorities** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been 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** 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)	At least 02 (two) members of the Committee shall be non-executive directors;	✔	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✔	-	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✔	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✔	-	-
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, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✔	-	-
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✔	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✔	-	-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✔	-	-
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✔	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✔	-	-
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✔	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✔	-	-
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✔	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✔	-	-
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✔	-	-
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✔	-	-

6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✔	-	-
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✔	-	-
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✔	-	-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✔	-	-
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✔	-	-
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✔	-	-
6(5)(b)vii)	Developing, recommending and reviewing annually the company's human resources and training policies;	✔	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✔	-	-
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;	-	-	N/A
7(1)(vi)	Internal audit services or special audit services;	✔	-	-
7(1)(vii)	Any service that the Audit Committee determines;	✔	-	-
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✔	-	-
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; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✔	-	-

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.	✓	-	https://www.islamiinsurance.com
8(2)	The company shall keep the website functional from the date of listing.	✓	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓	-	-
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. **Explanation:** "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the চার্টার্ড সেক্রেটারীজ আইন, ২০১০ (২০১০ সনের ২৫ নং আইন) (Chartered Secretaries Act, 2010).	✓	-	-
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.	✓	-	-

ANNEXURE-1

Forming Part of Corporate Governance Report

Details of Number of Meeting held, Attended, Remuneration Paid during the year 2024 Board Meeting:
* Tk. 8000/- per meeting For each

Sl. No.	Name of Directors	Number of Meetings	Number of Attendance	Remuneration*	Tax Deduct at Source
1	Alhaj Mohammad Sayeed Khokon	6	6	48,000.00	4,800.00
2	Mr. Nur Mohammad	6	6	48,000.00	4,800.00
3	Mrs. Farhana Sayeed	6	6	48,000.00	4,800.00
4	Alhaj Md. Ismail Nawab	6	5	40,000.00	4,000.00
5	Mrs. Shayla Parbin	6	3	24,000.00	2,400.00
6	Alhaj Mohammad Abdul Hannan	6	6	48,000.00	4,800.00
7	Mr. Mohammad Murtaza Kamal	6	6	48,000.00	4,800.00
8	Mrs. Nostaren Jamila	6	6	48,000.00	4,800.00
9	Ms. Rizwana Hossain	6	6	48,000.00	4,800.00
10	Ms. Suhana Ishtiaque	6	3	24,000.00	2,400.00
11	Mr. Mohammad Sadeq	6	6	48,000.00	4,800.00
12	Mr. Md. Habibur Rahman	6	6	48,000.00	4,800.00
13	Mrs. Shahana Hanif	6	6	48,000.00	4,800.00
14	Rifa Nanzeba Sayeed	6	6	48,000.00	4,800.00
15	Mr. Usama Fida	6	3	24,000.00	2,400.00
16	Ms. Ayesha Nivrash Sayeed	6	6	48,000.00	4,800.00
17	Ms. Fatima Noshin Maysha Sayeed Aurora	6	6	48,000.00	4,800.00
18	Mr. Imran Ahmed	6	5	40,000.00	4,000.00
19	Mr. Mohammed Humayun Kabir	6	6	48,000.00	4,800.00
20	Mr. Mia Fazle Karim, FCA	6	4	32,000.00	3,200.00
21	Barrister Tanha Zarrin Ahmed	6	6	48,000.00	4,800.00
				904,000.00	90,400.00

Report on Risk Management

The Board of Directors as well as the Management of Islami Insurance Bangladesh has set out the overall approach of the Company's Risk Management activities. Risk is the effect of uncertainty on objective and an effect is a positive or negative deviation from what is expected. The Major areas of risk that the activities of the Company are exposed to are Insurance risks, Financial risks, Operational risks, Strategy risks, Legal & Compliance risks. The Insurance business principal is taking risks and managing the risks. The most important tasks within underwriting risks management relate to risk selection and pricing, the acquisition of reinsurance cover, the monitoring of claim expenditure and the analysis of Technical provisions. The underwriting Executives act as the highest decision-making body under the guidance of Chief Executive Officer and Board of Directors to underwrite the risks. The Management has a underwriting Guideline to Branch offices for controlling of risks. High volume of Insurance risks/Multiple or complex risks of Insurance would help pre-underwriting inspection report from surveyors to minimize risk. Underwriting & Branch Control department of our Head Office is inspecting various classes of risks from our Branches according to underwriting Guideline & Insurance tariff of Central Rating Committee. The management takes special care about the following areas to minimize the day to day operational Underwriting risks of the Company:

1.	Issuance of Cover notes, Certificates policies and Reinsurance policy documentation.
2.	Co-ordination of Premium Collection;
3.	Preparation of Reinsurance/Bordereaux;
4.	Co-ordination of Claims with payments as well as recoveries;
5.	Control the credit business;
6.	Reinsurance Coverage for the Catastrophic loss of the Company;

Finally, all risks are continually being updated and adapted by the Company under guidance of the Board of Directors. The effectiveness of these systems is reviewed by Internal Auditor, Statutory Auditor and the Board of Directors. The management of the Company made risk assessment on business and made risk mitigation plan to eliminate risks. The audit Committee supports the Board in monitoring activities of Management and deals with risk management issues.

Certificate of Compliance with the Insurers' Corporate Governance Guidelines

Jasmin&Associates
Chartered Secretaries

Certificate of Compliance with the Insurers' Corporate Governance Guidelines of

Islami Insurance Bangladesh Limited

(As required under the IDRA Corporate Governance Guidelines-2023)

We have examined the compliance statement with the guidelines on Corporate Governance of **Islami Insurance Bangladesh Limited** for the year ended 31st December 2024. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2024.

Based on our review and verification, we report that, in our opinion:

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size and Composition, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), and Head of Internal Audit & Compliance (HIAC); Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, Disclosure of Report, and Certification on Compliance with the Guideline in the Annual Report;

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline-2023" and that **the Governance of the Company is satisfactory.**

For: **Jasmin & Associates**
Chartered Secretaries

Jasmin & Associates
Jasmin Akter, FCS
F-200
L-008
Chartered Secretaries

Place : Dhaka, Bangladesh
Dated : June 30, 2025

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Jasmin Akter, FCS
Managing Partner

55/B Noakhali Tower (10th Floor), Suite : 11-F, Purana Paltan, Dhaka-1000, www.jasminandassociates.com
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Basic points of the Self-Assessment Report of the Company

(As per IDRA "Insurer's Corporate Governance Guideline 2023")

Islami Insurance Bangladesh Limited has consistently adhered to all applicable laws, regulations, and policy directives issued by the relevant authorities since its inception. The Company has established a robust and effective corporate governance framework that promotes transparency, accountability, and integrity across all levels of operation.

The Company is fully committed to complying with each provision of the Corporate Governance Guidelines for Insurers, 2023, issued by the Insurance Development and Regulatory Authority (IDRA). It diligently safeguards the rights and interests of shareholders, stakeholders, and policyholders through well-defined administrative responsibilities, publicly disclosed accountability mechanisms.

The Company's corporate governance philosophy underscores the importance of Board independence as a fundamental element in ensuring objectivity, transparency, and fairness in all corporate dealings. Accordingly, the Corporate Governance Report provides disclosures that go beyond the minimum statutory and regulatory requirements, reflecting the Company's commitment to best practices.

Internal governance procedures have been structured to meet high standards of reliability, ensuring the timely availability of accurate and relevant information regarding the Company's financial performance and strategic direction.

The Board of Directors plays a pivotal role in shaping the Company's long-term vision and guiding its governance framework. The Company believes that a well-informed, active, and independent Board is essential for maintaining the highest standards of corporate governance and for ensuring ethical, transparent, and accountable management practices.

In alignment with these principles, the Company remains fully committed to upholding the core values of ethical conduct, prudent decision-making, and responsible leadership at every level of the organization.

Board Of Directors And Composition Of The Board

Islami Insurance Bangladesh Limited has properly maintained the condition regarding the number of directors of the Board of Directors as per the provisions of Section- 76(1) of the Insurance Act, 2010 and the total number of members of its Board of Directors is 20 of which 11 are sponsor directors, 5 are public shareholders directors and 4 are independent directors. Appointment and re-appointment of directors of Islami Insurance Bangladesh Limited has been made in compliance with the provision of the Insurance Act-2010.

The Company has ensured compliance with the requirements of Guideline # 6.2 (Ka) relating to the fitness of the directors of the Board. Islami Insurance Bangladesh Limited has also duly complied regarding presiding of Board Meetings by Chairman.

Independent Directors

Islami Insurance Bangladesh Limited has appointed 04 (Four) Independent directors in the Board of the Company and also has ensured due compliances with the requirements of Guidelines # 6.3 (Ka), 6.3 (Kha) and 6.3 (Ga) concerning the selection, appointment, and reappointment of Independent Directors of the Company.

Role of The Directors

The Board of Directors Islami Insurance Bangladesh Limited is committed to achieving the long-term strategic goals of the Company by providing clear direction and effective supervision to ensure efficient and responsible management. In alignment with Corporate Governance Guidelines (CGG) 6.4, the Board actively promotes ethical standards and good governance practices across all levels of the organization.

Code of Conduct

The Code of Conduct for the members of the Board of Directors of Islami Insurance Bangladesh Limited has been duly formulated in accordance with regulatory requirements and good governance practices. The Code of Conduct of Islami Insurance Bangladesh Limited can be accessed at the following link: (https://islamiinsurance.com/page/code_of_conduct)

Committees of The Board of Directors

Islami Insurance Bangladesh Limited has constituted the following committees in compliance with Guideline 7.01 of the Corporate Governance Guidelines for Insurers, 2023:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Investment Committee
4. Risk Management Committee
5. Policyholder Protection & Compliance Committee

These committees have been formed to ensure effective oversight, strategic direction, and compliance with regulatory requirements.

Audit Committee

Islami Insurance Bangladesh Limited has a 5 (Five) members Audit Committee in line with the requirement of Guideline # 7.2 (Kha) and an Independent Director is the Chairperson of the Audit Committee in line with the requirement of Guideline # 7.2 (Ga).of the Corporate Governance Guidelines for Insurer-2023. The Audit Committee is performing the activities as per the requirements of the Corporate Governance Guidelines for Insurer-2023.

Composition of the Audit Committee

Sl. No.	Name	Position
1.	Mohammed Humayun Kabir	Chairman
2.	Shahana Hanif	Member
3.	Rifa Nanzeba Sayeed	Member
4.	Ayesha Nivrash Sayeed	Member
5.	Fatima Noshin Maysha Sayeed Aurora	Member
6.	Chowdhury Ahasanul Haque	Secretary

Nomination & Remuneration Committee

Islami Insurance Bangladesh Limited has a Nomination and Remuneration Committee (NRC) which consists of 6 (Six) members including Independent Directors and one is selected as the Chairperson of the NRC in line with the requirements of the Corporate Governance Guidelines for Insurer-2023. Nomination and Remuneration Committee (NRC) is playing its role in line with the requirements of the Guidelines.

Composition of the Nomination and Remuneration Committee

Sl. No.	Name	Position
1.	Barrister Tanha Zarrin Ahmed	Chairman
2.	Alhaj Mohammad Sayeed Khokon	Member
3.	Shahana Hanif	Member
4.	Rifa Nanzeba Sayeed	Member
5.	Ayesha Nivrash Sayeed	Member
6.	Fatima Noshin Maysha Sayeed Aurora	Member
7.	Chowdhury Ahasanul Haque	Secretary

Investment Committee

Islami Insurance Bangladesh Limited has an Investment Committee which consists of 05 (Five) members as per Guideline # 9 (Kha) of the Corporate Governance Guidelines for Insurer-2023. The Investment Committee is also discharging their duties in line with the requirement of Guideline # 9 (Ga) of the Corporate Governance Guidelines for Insurer-2023.

Composition of the Investment Committee

Sl. No.	Name	Position
1.	Farhana Sayeed	Chairman
2.	Alhaj Mohammad Sayeed Khokon	Member
3.	Mohammed Humayun Kabir	Member
4.	Rifa Nanzeba Sayeed	Member
5.	Ayesha Nivrash Sayeed	Member
6.	Chowdhury Ahasanul Haque	Secretary

Risk Management Committee

Islami Insurance Bangladesh Limited has a Risk Management Committee which consists of 06 (Six) members. The Committee included an Independent Director and the Committee is conducting its activities in line with the Guideline #10 (Kha). The Committee is discharging its activities in line with the Guideline #10 (Ga).

Composition of the Risk Management Committee

Sl. No.	Name	Position
1.	Shahana Hanif	Chairman
2.	Alhaj Mohammad Sayeed Khokon	Member
3.	Barrister Tanha Zarrin Ahmed	Member
4.	Rifa Nanzeba Sayeed	Member
5.	Ayesha Nivrash Sayeed	Member
6.	Fatima Noshin Maysha Sayeed Aurora	Member
7.	Chowdhury Ahasanul Haque	Secretary

Policyholder Protection & Compliance Committee

Islami Insurance Bangladesh Limited has duly complied with the provisions related to the Policyholder Protection & Compliance Committee. Policyholder Protection & Compliance Committee consists of 05 (Five) members including an Independent Director. The Committee is discharging its activities in line with the Corporate Governance Guidelines for Insurer-2023 condition no # 11(Ka), 11(Kha) and 11(Ga).

Composition of the Policyholder Protection & Compliance Committee

Sl. No.	Name	Position
1.	Alhaj Md. Ismail Nawab	Chairman
2.	Alhaj Mohammad Sayeed Khokon	Member
3.	Nur Mohammad	Member
4.	Alhaj Mohammad Abdul Hannan	Member
5.	Mohammed Humayun Kabir	Member
6.	Chowdhury Ahasanul Haque	Secretary

Senior Management And Key Personnel

The senior Management and Key personnel referred to in the Corporate Governance Guidelines are the CEO, CFO, CS, CIO, CRO and Head of Internal Audit and Compliance respectively, who are employed on full time basis and do not hold any other executive positions in other company. Chief Executive Officer (CEO) is appointed following the Guidelines of Insurance Development and Regulatory Authority (IDRA).

Other Committees

1. Reinsurance & Retrocession Committee
2. Shariah Committee
3. Corporate Social Responsibility Committee

Discloser Information of Meeting of The Board of Directors and The Committees

As per corporate governance guidelines, the Board Meetings and other committee meetings disclosures are published in the Newspaper and Website of the Company. Islami Insurance Bangladesh has complied in line with the Condition # 14(1), 14(2) and 14(3).

Related Party Transaction

Islami Insurance Bangladesh Limited discloses the required information in the Financial Statement as per IAS when related party transaction are made. Islami Insurance Bangladesh Limited discloses the required information in the Financial Statements as per the requirements of Guideline # 15(Ka), 15(Kha), 15(Ga), 15(Gha), 15(Uma), 15(Cho) and 15(Cha) as and when related party transaction are made.

Corporate Social Responsibility

Islami Insurance Bangladesh Limited has been properly following Corporate Social Responsibility as mentioned in Guideline # 16. Islami Insurance Bangladesh Limited gives emphasis on corporate social responsibility and remains committed in fulfillment of those social responsibility. This year Company pay Tk. 3,35,500/- under Corporate Social Responsibility (CSR).

Whistle Blowing Policy

Whistle Blowing Policy as per Guideline # 17 (1) of CG Guidelines for Insurers, Islami Insurance Bangladesh Limited.

Other Policies

Policies not currently in place will be developed and enforced as deemed necessary.

Disclosure Of Information Of Insurer

According to the Guideline # 18, Islami Insurance Bangladesh Limited has been published updated necessary information along with the benefits of the insurance plan on the website of Company also update those information as and when changed.

The Annual Compliance Report On Corporate Governance

Islami Insurance Bangladesh Limited has duly submitted the Annual Compliance Report to the appropriate authority and published it in the Annual Report in accordance with Corporate Governance Guideline No. 19(1).

Islami Insurance Bangladesh Limited has also obtained the Compliance Certificate on Corporate Governance Guidelines for Insurers and disclosed it in the Annual Report as per Guideline No. 19(2).

On behalf of the Board

(Alhaj Mohammad Sayeed Khokon)
Chairman

Report on Going Concern

A Business Concern cannot smoothly run without going concern principle. The going concem principle is the assumption that entity will remain in business for the foreseeable future. Financial statements are normally prepared on the assumption that an institution is a going concern. Conversely, this means that the entity will not be forced to halt operation and liquidate its assets in the near term, by making this assumption, the management is justified in differing the recognition of some expenses until a later period, when the entity is presumably still be in business and using its assets. Management has considered the following events & conditions to come this conclusion about Islami Insurance Bangladesh Ltd's ability to continue:

1.	Net Current Assets Position
2.	Net Liability or Net Current Liability Position
3.	Key Financial Ratios
4.	Operating Cash Flows
5.	Underwriting Results & Trends
6.	Consistent Payment of Dividend
7.	Inability to Pay Creditors on Due Dates
8.	Maintenance of Sufficient Capital Base as Required by Law
9.	Strong Reserve Base
10.	Strong Equity Base
11.	Strong Claim Paying Ability
12.	Good Business Expansion
13.	Fair Market Reputation & Clients Satisfaction

Auditor's Report & Financial Statements

Mahfel Huq & Co.
CHARTERED ACCOUNTANTS
The first registered accounting firm in independent Bangladesh
An independent member firm of AGN International

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Independent Auditor's Report
To the Shareholders of Islami Insurance Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Islami Insurance Bangladesh Limited (the 'Company'), which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2024, and the Profit or Loss Account (Statement of Profit or Loss and Other Comprehensive Income) Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year that ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance 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.

Emphasis of Matter

We draw attention the company could not provide us the difference amount of BDT. 10.04 million between VAT return (BDT 591.96 million) and "Gross Premium" (BDT 581.94 million) as presented in "Form XL" to the financial statements. Premium collection during the year BDT 668.79 million as per bank. In addition, we draw attention to note no. 2.25 (ii) to the financial statements, the management could not determine the forfeited amount of the provident fund due to non-availability of audit report. In addition to this in note no. 2.25 (iv) to the financial statements relating to Incentive Bonus/Workers Profit Participation Fund in which includes an amount of BDT 18.11 million has been created equivalent to 5% of net profit before tax for incentive bonus equivalent to each employee's one-month basic salary. In line with Insurance Development and Regulatory Authority letter ref. no.: 53.03.0000.075.22.29.2021.30 dated: 02 June 2021 (Bangladesh Insurance Association Letter Ref. no. BIA-3(91)/2022-89 Dated: 18 April 2022) which is still under consideration by the financial institution division, Ministry of Finance, Government of the People's Republic of Bangladesh a WPPF fund has not been created. Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matters
Premium Income	
Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported Net premium income of Tk. 675,284,386 for the year ended December 31, 2024. Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with Islami Insurance Bangladesh Limited. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.
See **Form XL** to the financial Statements	

Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. At the yearend, 2024, the total Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated of BDT. 231,372,734 (2023: BDT. 245,550,890) to the financial statements.	We carried out the following substantive procedure around this line item: • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note **07.00** to the financial statements	
Property, plant and equipment	
This represents a significant amount in the company's statement of financial position. There is a risk of determining which costs meet the criteria for capitalization. Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of	Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures: • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying

management judgment involved and its significance to the financial statements. At end of the year 2024, the company reported the carrying value of property, plant & equipment amounts BDT 269,385,505 (2023: BDT 282,502,331).	documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy. • We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements.
See note no **2.10, 19.00** to the financial statements and **Annexure-A**	
Investment	
The classification and measurement of investment in securities required judgement and complex estimates. Investment in securities are needs to be classified as held to maturity or held for trading depending on the management intention about the investment. At the year end, the company reported total investment BDT. 528,873,890 (i.e. 2023: BDT. 431,529,113).	We assessed the processes and controls put in place by the company to identify and confirm the existence of investment. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the investment adjustment. Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and circulars issued by IDRA.
See note no. **13.00** to the financial statements.	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. 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.
When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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, 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 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.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, Insurance Act 2010, the Insurance Rules 1958 and other applicable Laws and Regulations, 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 purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;

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

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

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

f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and

g) The expenditure was incurred for the purpose of the company's business.

Wasequl Huq Reagan, FCA
ICAB Enrolment no. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450
Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Balance Sheet
(Statement of Financial Position)
As at December 31, 2024

Capital and Liabilities	Notes	Amount in Taka	
		2024	2023
Share Capital			
Authorized Share Capital			
100,000,000 Ordinary Shares of Tk. 10 each		**1,000,000,000**	**1,000,000,000**
Issued, Subscribed and Paid-up Share Capital			
41,165,215 Ordinary Shares of Tk. 10 each	3.00	**411,652,150**	**411,652,150**
Reserve and Contingency Account		**517,209,091**	**447,370,134**
Reserve for Exceptional Losses	4.01	447,900,000	380,400,000
Profit & Loss Appropriation Account Balance	4.02	84,508,687	73,299,039
Investment Fluctuation Fund (difference of market value and cost value)	4.03	(15,199,596)	(6,328,905)
Total Shareholders' Equity		**928,861,241**	**859,022,284**
Balance of Funds and Accounts	5.00	**192,739,823**	**178,340,282**
Fire Insurance Business		69,397,326	57,496,792
Marine Insurance Business		106,175,123	103,418,841
Motor Insurance Business		12,764,771	13,057,877
Miscellaneous Insurance Business		4,402,603	4,366,772
Premium Deposits	6.00	**43,400,411**	**39,336,716**
Liabilities and Provisions		**654,015,235**	**647,849,796**
Estimated liabilities in respect of outstanding claims whether due or intimated	7.00	231,372,734	245,550,890
Amount due to other persons or bodies carrying on insurance business	8.00	284,915,350	292,354,958
Provision for Income Tax	9.00	56,315,719	47,494,696
Deferred Tax Liability	10.00	14,468,279	11,741,032
Lease Liability	11.00	23,282,458	10,608,642
Sundry Creditors (Including provision for expenses)	12.00	40,962,308	37,884,917
Unpaid/Unclaimed Dividend	12.01	2,698,387	2,214,661
Total Liabilities		**890,155,469**	**865,526,794**
Total Shareholders' Equity & Liabilities		**1,819,016,710**	**1,724,549,078**

Islami Insurance Bangladesh Limited
Balance Sheet
(Statement of Financial Position)
As at December 31, 2024

Assets and Properties	Notes	Amount in Taka	
		2024	2023
Investment	13.00	**528,873,890**	**431,529,113**
Statutory Deposit (BGTB)	13.01	26,000,000	26,000,000
Investment in Bangladesh Govt. Treasury Bond & Bill	13.02	477,500,000	374,000,000
Investment in Shares	13.03	25,373,890	31,529,113
Right of Use (RoU) Assets	14.00	33,494,705	16,104,856
Profit, Interest, Dividend and Rents Accrued	15.00	18,067,371	18,547,304
Amount Due from Other Persons or Bodies Carrying on Insurance Business	16.00	227,273,877	216,327,048
Sundry Debtors	17.00	54,808,202	42,578,581
Cash and Bank Balances	18.00	**591,332,159**	**621,044,606**
Fixed Deposit Receipts (FDR's)	18.01	456,800,000	554,800,000
STD, CD & PO, DD Cheques in hand		123,456,110	56,214,116
Cash in hand		11,076,049	10,030,490
Other Accounts		**365,166,506**	**378,417,570**
Fixed Assets (at cost less Accumulated depreciation)	19.00	269,385,505	282,502,331
Land Purchase in process	20.00	5,400,000	3,400,000
Investment Property	21.00	89,040,627	90,857,783
Stamps in hand		674,627	751,816
Stock of Printing & Stationery Materials (At cost)		665,747	905,640
Total Assets and Properties		**1,819,016,710**	**1,724,549,078**
Net Assets Value (NAV) Per Share	26.00	**22.56**	**20.87**

The accompanying notes form an integral part of these financial statements.

Company Secretary | **Chief Financial Officer** | **Chief Executive Officer & Managing Director**

Shahana Hanif
Director

Farhana Sayeed
Director

Chairman

Signed as per our annexed report of even date.

Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited

Profit and Loss Account

(Statement of Profit or Loss & Other Comprehensive Income)

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Profit/(Loss) Transferred from		**139,077,497**	**143,886,565**
Fire Revenue Account		42,405,336	1,161,326
Marine Revenue Account		93,648,592	150,022,076
Motor Revenue Account		11,503,774	11,407,404
Miscellaneous Revenue Account		(8,480,206)	(18,704,241)
Interest, Dividend and Rents: (Not Applicable to any particular fund or Account)		**75,579,449**	**50,615,212**
Interest, Dividend and Rent Income	22.00	75,579,129	50,516,477
Other Income/(Loss)	23.00	320	98,735
Total		**214,656,946**	**194,501,777**
Expenses of management : (Not Applicable to any particular fund or Account)		**46,648,343**	**49,205,259**
Advertisement & Publicity		1,578,422	757,215
Directors' fees		1,883,200	2,358,400
Legal, Registration and Professional fees		2,094,140	1,462,470
Subscription		814,652	987,652
Amortization of RoU Assets		10,123,646	13,466,209
Finance Cost		516,598	662,254
Audit fees		437,000	621,000
Provision for Corporate Social Responsibility		500,000	500,000
Provision for Employee Gratuity		3,500,000	3,000,000
Provision for Incentive Bonus		8,400,000	7,000,000
Depreciation		16,800,685	18,390,059
Profit Before Tax		**168,008,604**	**145,296,518**
Income Tax Expenses		**27,551,134**	**26,026,551**
Income Tax (Current Tax) Expenses	9.01	24,823,887	23,146,265
Deferred Tax Expenses	10.00	2,727,247	2,880,286
Net profit transferred to profit or loss appropriation account		**140,457,470**	**119,269,967**
Total		**214,656,946**	**194,501,777**
Other Comprehensive Income		**(8,870,691)**	**1,483,738**
Gain/(loss) from Fair Value Changes of Investment in Shares	4.03	(8,870,691)	1,483,738

The accompanying notes form an integral part of these financial statements.

Company Secretary

Chief Financial Officer

Chief Executive Officer & Managing Director

Shahana Hanif

Director

Farhana Sayeed

Director

Chairman

Signed as per our annexed report of even date.

Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Profit or Loss Appropriation Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		213,756,509	**188,055,558**
Balance brought forward from last year		73,299,039	68,785,591
Balance transferred from Profit or Loss Account		140,457,470	119,269,967
Total		**213,756,509**	**188,055,558**
		129,247,822	**114,756,519**
Reserve for exceptional losses	4.01	67,500,000	63,300,000
Dividend distributed from last year profit	4.02	61,747,822	51,456,519
Balance transferred to Statement of Financial position		**84,508,687**	**73,299,039**
Total		**213,756,509**	**188,055,558**
Earning Per Share (EPS)	27.00	**3.41**	**2.90**

The accompanying notes form an integral part of these financial statements.

Company Secretary | **Chief Financial Officer** | **Chief Executive Officer & Managing Director**

Shahana Hanif
Director

Farhana Sayeed
Director

Chairman

Signed as per our annexed report of even date.

Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Statement of Changes in Equity
For the year ended December 31, 2024

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	Retained profit	Investment Fluctuation Fund	Total
Balance as on January 01, 2024	**411,652,150**	**380,400,000**	**73,299,038**	**(6,328,905)**	**859,022,283**
Cash Dividend, 2023	-		(61,747,822)		(61,747,822)
Appropriation made during the year			140,457,470		140,457,470
Reserve for exceptional losses		67,500,000	(67,500,000)		-
Investment Fluctuation Fund				(8,870,691)	(8,870,691)
Balance as on December 31, 2024	**411,652,150**	**447,900,000**	**84,508,687**	**(15,199,596)**	**928,861,241**

The board of directors in its meeting no. 246th held on 30 April 2025 recommended 20% cash dividend for the year ended 31 December 2024 which will be considered for approval by the shareholder at the 25th Annual General Meeting.

Statement of Changes in Equity
For the year ended December 31, 2023

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	Retained profit	Investment Fluctuation Fund	Total
Balance as on January 01, 2023	**411,652,150**	**317,100,000**	**68,785,590**	**(7,812,643)**	**789,725,097**
Cash Dividend, 2022	-		(51,456,519)		**(51,456,519)**
Appropriation made during the year			119,269,967		119,269,967
Reserve for exceptional losses		63,300,000	(63,300,000)		-
Investment Fluctuation Fund				1,483,738	1,483,738
Balance as on December 31, 2023	**411,652,150**	**380,400,000**	**73,299,038**	**(6,328,905)**	**859,022,284**

Company Secretary | **Chief Financial Officer** | **Chief Executive Officer & Managing Director**

Shahana Hanif
Director

Farhana Sayeed
Director

Chairman

Dhaka, April 30, 2025

MAHFEL HUQ & CO. Chartered Accountants DHAKA

Islami Insurance Bangladesh Limited
Statement of Cash Flows
For the year ended December 31, 2024

Particulars	Amount in Taka	
	2024	2023
Cash flows from operating activities		
Collection from premium	677,053,820	568,449,459
Management Expenses, Re-Insurance ,Claim & Agency Commission	(594,992,792)	(581,554,155)
Income Tax paid including TDS	(16,002,864)	(20,363,007)
Net cash flows from operating activities	**66,058,164**	**(33,467,703)**
Cash flows from investing activities		
Acquisition of fixed assets	(1,866,703)	(8,617,108)
Rent Income	235,000	235,000
Dividend from listed companies shares	960,441	588,801
Profit and Interest Income	74,863,620	49,692,676
Disposal of fixed assets	768,375	85,000
Realized gain / (loss) from listed companies share	(768,055)	(44,173)
Other Income(Forfeited of Provident Fund)	-	113,600
Land Purchase in process	(2,000,000)	-
Investment made in shares	(2,715,468)	(7,493,816)
Investment made in Treasury bond	(103,500,000)	(189,200,000)
Net cash used in investing activities	**(34,022,790)**	**(154,640,020)**
Cash flows from financing activities		
Increase / Decrease in loan from Bank	-	-
Cash dividend paid	(61,747,822)	(51,456,519)
Total cash flows from financing activities	**(61,747,822)**	**(51,456,519)**
Net increase in cash & Cash equivalents during the year	**(29,712,448)**	**(239,564,242)**
Opening cash & Cash equivalents at beginning of the year	621,044,606	860,608,848
Closing cash & Cash equivalents at end of the year	**591,332,159**	**621,044,606**
Number of shares	**41,165,215**	**41,165,215**
Net Operating Cash Flows Per Share (NOCFPS) Note no: 28.00	**1.60**	**(0.81)**

Company Secretary | **Chief Financial Officer** | **Chief Executive Officer & Managing Director**

Shahana Hanif
Director

Farhana Sayeed
Director

MAHFEL HUQ & CO. Chartered Accountants DHAKA

Chairman

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Consolidated Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		684,335,945	**722,238,209**
Balance of account at the beginning of the year (Reserve for unexpired risks)		178,340,282	253,360,928
Premium less Re-Insurance		480,397,442	445,405,724
Commission on Re-Insurance ceded		25,598,221	23,471,557
Total		**684,335,945**	**722,238,209**
Claim under policies less Re-Insurance		**16,448,325**	**52,180,600**
Paid during the year		30,626,481	19,989,600
Estimated liability in respect of outstanding claims at the end of the year whether due or intimated	**7.00**	231,372,734	245,550,890
Less: Outstanding at the end of the previous year		(245,550,890)	(213,359,890)
		528,810,123	**526,171,044**
Agency commission		93,985,031	83,309,887
Expenses of management (with stamp used)	**24.00**	242,085,269	264,520,875
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet	**5.00**	192,739,823	178,340,282
Profit transferred to Profit or Loss Account		**139,077,497**	**143,886,565**
Total		**684,335,945**	**722,238,209**

The accompanying notes form an integral part of these financial statements.

Company Secretary | **Chief Financial Officer** | **Chief Executive Officer & Managing Director**

Shahana Hanif
Director

Farhana Sayeed
Director

Chairman

Signed as per our annexed report of even date.

Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Fire Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		247,320,702	**225,625,847**
Balance of account at the beginning of the year (Reserve for unexpired risks)		57,496,792	67,809,120
Premium less Re-Insurance		173,493,314	143,741,981
Commission on Re-Insurance ceded		16,330,596	14,074,746
Total		**247,320,702**	**225,625,847**
Claim under policies less Re-Insurance		**8,479,211**	**42,075,627**
Paid during the year		20,765,209	12,436,608
Estimated liability in respect of outstanding claims at the end of the year whether due or intimated	**7.00**	161,190,725	173,476,723
Less: Outstanding at the end of the previous year		(173,476,723)	(143,837,704)
		196,436,155	**182,388,894**
Agency commission		24,444,996	30,492,384
Expenses of management (with stamp used)	**24.00**	102,593,833	94,399,718
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet	**5.00**	69,397,326	57,496,792
Profit transferred to Profit or Loss Account		**42,405,336**	**1,161,326**
Total		**247,320,702**	**225,625,847**

The accompanying notes form an integral part of these financial statements.

Company Secretary | **Chief Financial Officer** | **Chief Executive Officer & Managing Director**

Shahana Hanif
Director

Farhana Sayeed
Director

Chairman

Signed as per our annexed report of even date.

Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Marine Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka 2024	Amount in Taka 2023
		371,781,458	**428,159,454**
Balance of account at the beginning of the year (Reserve for unexpired risks)		103,418,841	161,184,985
Premium less Re-Insurance		263,985,694	258,102,122
Commission on Re-Insurance ceded		4,376,923	8,872,347
Total		**371,781,458**	**428,159,454**
Claim under policies less Re-Insurance		**3,731,712**	**1,203,350**
Paid during the year		5,333,141	694,483
Estimated liability in respect of outstanding claims at the end of the year whether due or intimated	**7.00**	63,612,738	65,214,167
Less: Outstanding at the end of the previous year		(65,214,167)	(64,705,300)
		274,401,154	**276,934,028**
Agency commission		60,444,053	45,905,845
Expenses of management	**24.00**	107,781,978	127,609,342
Reserve for unexpired risk being 40% & 100% of premium income Marine Cargo and Marine Hull business respectively of the year as shown in the Balance Sheet	**5.00**	106,175,123	103,418,841
Profit transferred to Profit or Loss Account		**93,648,592**	**150,022,076**
Total		**371,781,458**	**428,159,454**

The accompanying notes form an integral part of these financial statements.

Company Secretary | **Chief Financial Officer** | **Chief Executive Officer & Managing Director**

Shahana Hanif | Farhana Sayeed

Director | **Director** | **Chairman**

Signed as per our annexed report of even date.

Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Motor Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		45,149,935	**53,350,066**
Balance of account at the beginning of the year (Reserve for unexpired risks)		13,057,877	20,379,793
Premium less Re-Insurance		31,911,927	32,644,690
Commission on Re-Insurance ceded		180,131	325,583
Total		**45,149,935**	**53,350,066**
Claim under policies less Re-Insurance		**4,013,567**	**8,848,111**
Paid during the year		4,404,296	6,804,997
Estimated liability in respect of outstanding claims at the end of the year whether due or intimated	**7.00**	6,469,271	6,860,000
Less: Outstanding at the end of the previous year		(6,860,000)	(4,816,886)
		29,632,594	**33,094,551**
Agency commission		4,734,841	4,784,109
Expenses of management (with stamp used)	**24.00**	12,132,982	15,252,565
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet	**5.00**	12,764,771	13,057,877
Profit transferred to Profit or Loss Account		**11,503,774**	**11,407,404**
Total		**45,149,935**	**53,350,066**

The accompanying notes form an integral part of these financial statements.

Company Secretary | **Chief Financial Officer** | **Chief Executive Officer & Managing Director**

Shahana Hanif | Farhana Saeed

Director | **Director** | **Chairman**

Signed as per our annexed report of even date.

Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		20,083,850	**15,102,842**
Balance of account at the beginning of the year (Reserve for unexpired risks)		4,366,772	3,987,030
Premium less Re-Insurance		11,006,507	10,916,931
Commission on Re-Insurance ceded		4,710,571	198,881
Total		**20,083,850**	**15,102,842**
Claim under policies less Re-Insurance		**223,835**	**53,512**
Paid during the year		123,835	53,512
Estimated liability in respect of outstanding claims at the end of the year whether due or intimated	**7.00**	100,000	-
Less: Outstanding at the end of the previous year		-	-
		28,340,221	**33,753,571**
Agency commission		4,361,141	2,127,549
Expenses of management (with stamp used)	**24.00**	19,576,477	27,259,250
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet	**5.00**	4,402,603	4,366,772
Loss transferred to Profit or Loss Account		**(8,480,206)**	**(18,704,241)**
Total		**20,083,850**	**15,102,842**

The accompanying notes form an integral part of these financial statements.

Company Secretary | **Chief Financial Officer** | **Chief Executive Officer & Managing Director**

Shahana Hanif
Director

Farhana Sayeed
Director

Chairman

Signed as per our annexed report of even date.

Wasequl Huq Reagan, FCA
ICAB Enrolment No. : 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2505041517AS682450

Dhaka, April 30, 2025

Islami Insurance Bangladesh Limited
Notes to the Financial Statements
As at and for the year ended 31 December, 2024

1.00 General Information

1.01 Legal form of the Company

Islami Insurance Bangladesh Limited (IIBL) was incorporated as Public Limited Company on 25th day of October, 1999 under the Companies Act, 1994 having registered office in Bangladesh. IIBL obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, Government of the Peoples Republic of Bangladesh on 29th day of December, 1999. The principal place of business of the Company is at DR Tower (11th floor) 65/2/2 Purana Paltan, Box Culvert Road, Dhaka-1000, Bangladesh which is also the registered office of the Company.

1.02 Principal Activities and Nature of Operations

IIBL is engaged in General Insurance business within the meaning of Insurance Act, 1938 as amended in 2010.The company offer general insurance products that include fire insurance, marine hull and cargo insurance, aviation insurance, motor insurance and miscellaneous insurance. These insurances provide protection against damage to policy holder's assets if damage occurs from risk covered by policy. Premium income is primary source of revenue for the company.

1.03 Reporting Period

The financial statements of the Company cover one calendar year starting from 1st January 2024 to 31st December, 2024.

1.04 Date of Financial Statements Authorized for Issue

The Financial Statements of the company for the year ended December 31, 2024 were approved and authorized for issue on 30 April 2025 in accordance with a resolution of the Board of Directors.

2.00 Summary of Significant Accounting and Related Policies

2.01 Basis of Preparation

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

The Statement of financial position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as set forth in Part-II of that Schedule Statement of Profit or Loss and other Comprehensive Income and Profit or Loss Appropriation Account has been prepared in accordance with the regulations contained in Part-I of the second schedule and as per Form "B" & "C" as set forth in Part-II of that Schedule respectively of Insurance Act, 1938. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per form "F" as set forth in Part-II of that Schedule of the Previous Insurance Act, 1938 as amended. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act. The Cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as per guidelines of IAS-7.

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2.02 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any actual or proposed adjustments that would result in IIBL being unable to continue as a going concern.

2.03 Accounting Estimates

Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, Income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statement reflect the company's best estimates and assumptions, actual result could differ from estimates.

2.04 Materiality and aggregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless IIBL has legal right to set off the amounts and intends to settle on a net basis. Income and Expenses are presented on a net basis only when permitted by relevant accounting standards.

2.05 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2024 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current period.

2.06 Lease (IFRS-16)

Islami Insurance Bangladesh Limited, as a leasee, recognize a Right of use (RoU) assets representing its right to use of the underlying leased assets and corresponding lease liability representing its obligation to make payments for office rent agreements. The RoU assets and Lease Liability are recognize in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using the straight line method from the beginning to the end of useful life of the ROU asset or end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments.

2.07 Functional and presentation currency

The financial Statements are presented in Bangladeshi Taka which is the company's functional currency except indicated otherwise.

2.08 Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the year, include the following:

IAS 1 Presentation of Financial Statements *

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IAS 2	Inventories	N/A
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 11	Construction Contracts	N/A
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 20	Accounting for government grants and disclosure of governments assistance	N/A
IAS 21	The effect of change in foreign exchange rates	N/A
IAS 23	Borrowing cost	N/A
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 27	Consolidated and separate financial statements	N/A
IAS 32	Financial Instruments: Presentation	*
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IAS 41	Agriculture	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combination	N/A
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments: disclosure	*
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	*
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Leases	Applied

* The management of Islami Insurance Bangladesh Limited has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline. Departures from IAS/IFRS have been explained in note 2.32.

2.09 Components of the Financial Statements

Following the Insurance Act, 2010 and IAS-1 "Presentation of Financial Statements", the Company's complete set of financial statements include the following components:

a) Balance Sheet (Statement of Financial Position) as at December 31, 2024;

b) Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended December 31 2024;

c) Profit and Loss Appropriation Account for the year ended December 31, 2024;

d) Statement of Changes in Equity for the year ended December 31, 2024;

e) Statement of Cash Flows for the year ended December 31, 2024;

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f) Consolidated Revenue Account for the year ended December 31, 2024;

g) Fire Insurance Revenue Account for the year ended December 31, 2024;

h) Marine Insurance Revenue Account for the year ended December 31, 2024;

i) Motor Insurance Revenue Account for the year ended December 31, 2024;

j) Miscellaneous Insurance Revenue Account for the year ended December 31, 2024 and

k) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts as at and for the year ended 31 December 2024.

2.10 Property, Plant and Equipment

i) Recognition of the Fixed Assets

These are capitalized at the cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment" The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and other related incidental charges. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as and additional cost of the assets.

ii) Depreciation of Fixed Assets

Depreciation on fixed Assets is changed on reducing balance method at rates varying from 2 to 25% depending on the estimated useful live of the assets. Provision for depreciation of an asset begins when it is available for use as per paragraph 55 of IAS 16 and deprecation has been charge till the date of disposal of Assets during the year. The annual depreciation rates applicable to the principal categories are:-

	Category of Assets	Rate of Depreciation
1	Land and Office Space	2%
2	Furniture & Fixtures	10%
3	Office & Electrical Equipments	15%
4	Office Decoration	10%
5	Air Cooler	15%
6	Motor & Other vehicles	20%
7	Computer & Software	20%
8	Telephone installation & Fax	15%
9	Crookeries & Cutleries	25%

iii) Impairment of assets

The carrying amounts of the company's non financial assets are reviewed at regular interval to determine whether there has any indication of impairment of an asset.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

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2.11 Valuation of Assets

The value of all assets as at 31 December 2024 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.12 Investment in shares and securities

Company has invested in different types of financial assets. Investment in shares are recorded at fair value plus transaction cost. Investment Fluctuation Fund , accumulates or is adjusted for unrealized gains or losses. Realized income, gains, losses generated from the investments is credited to the Profit and Loss Account. Investment in FDR is recognized at cost and interest income from such FDR is recognized in Statement of Profit and Loss and Comprehensive Income on an accrual basis.

2.13 Cash and Cash Equivalents

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are what to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand, FDR and bank balances have been considered as cash and cash equivalents.

2.14 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with IAS-7 and the cash from the operating activities has been presented using direct method.

2.15 Reserve or contingencies Accounts

i) Reserve for exceptional losses

In line with 4th Schedule of the Income Tax Act 2023, to meet the exceptional losses, IIBL sets aside 10% of the Gross Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses.

2.16 Deposit Premium Account

Premium deposit account represents amount of premium deposited with the company against cover notes for which policies are yet to be issued up to the end of the year.

2.17 Provision for Liabilities

According to IAS 37: “Provision, Contingent Liabilities and Contingent Assets” the Company recognizes the provision when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.18 Consolidation Procedure of Branch Accounting

Accounts of all branches have been consolidated at the Central Accounts of the Head Office at Dhaka.

2.19 Segment Reporting

A business segment is a distinguishable component of the company that in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

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2.20 Revenue recognition

Revenue represents invoiced value of polices, Revenue is recognized when policies are made, Invoices were made after satisfying the following conditions as prescribed by IFRS.

i) the significant risks and rewards of ownership of the policies have been transferred to the policyholder;

ii) the amount of revenue was measured reliably;

iii) it was probable that the economic benefits relating to the transaction will flow to the enterprise;

iv) neither continuing managerial involvement nor effective control usually associated with ownership of the policy was retained by the Company; and

v) Cost relating to the transactions was measured reliably.

2.21 Provisions relating to collection of premium

The company has complied with the section 18 of the Insurance Act, 1938 (as amended in 2010) as applicable in regard to provision of collection of premium.

2.22 Allocation of total management expenses

Total related management expenses have been allocated among the different Revenue Accounts on pro-rata basis of their respective gross premium income.

2.23 Income tax

Income tax expense is recognized in the Profit and Loss Appropriation Account.

i) Current Tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Act 2023 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

ii) Deferred tax assets / liabilities

Company recognizes deferred tax as per IAS-12 on the temporary difference between written down value of assets. Deferred tax has been included in current year accounts.

2.24 Employees Details:

During the year 2024, total 769 persons are employed. All of them are full-time and no employees are on contractual basis. Information of the employees is given below:

No. of employees' received salary more than Tk. 10,000/= per month	769
No. of employees' received salary less than Tk. 10,000/= per month	Nil

No part time employees are employed in the company.

2.25 Employee Benefits

IIBL offers a number of benefit plan for all permanent Employees of the company which includes Group Insurance Scheme, Contributory Provident Fund Recognized by Tax Authorities, Gratuity Fund, Incentive Bonus which have been accounted for in accordance with the provision of international Accounting Standard IAS 19 (Employee Benefits).

(i) Group Insurance Scheme

Employees of the Company are covered under the group term life insurance scheme, the premium paid thereof is paid by Company.

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(ii) Contributory Provident Fund Recognized by Tax Authorities

In respect of provident fund at 10% of Basic salary of eligible employee is being made annually as per P.F. rules administered by Board of Trustees, The eligible employees contribute @ 10% of basic salary.

(iii) Gratuity Fund

The above mentioned scheme was introduced on 01.01.2012 as per company's service rules. A lump sump amount of Tk 3,500,000 (Thirty Five lacs) has been provided for in the accounts during the year.

(iv) Incentive Bonus / Workers Profit Participation Fund

An amount of Tk. 8,400,000 (Eighty Four lac only) has been created equivalent to 5.00% of net profit before tax for incentive bonus equivalent to each employee's one-month basic salary.

BDT. 8,400,000 will be distributed among all desk Employees according to their one-month basic pay as per the decision of the Board Meeting of Directors.

2.26 Others

Figures have been rounded off to the nearest taka and previous year's figures have been re-arranged, reclassified, wherever necessary, for the purpose of comparison.

2.27 Earnings per share

Earnings per share have been calculated in accordance with International Accounting Standards 33: Earnings Per Share, and shown on the face of profit and loss appropriation account and computation shown in note 27.00.

Weighted average number of ordinary shares outstanding during the year

The Bonus Shares issue during the year 2024 were treated as if they had been in issued in previous years also. Hence, in computing the Earnings per Share (EPS) of 2024, the total number of shares including the said bonus shares has been considered as the Weighted Average Number of Shares Outstanding during the year 2024.

Diluted earnings per share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2024.

2.28 Prohibition of Loans

Company has not granted any loan or temporary advance to any firm or company in which any director, auditor, officer, manager, actuary of the company or family member of these people has any interest as proprietor, partner, director, manager or managing agent without prior approval of the board of directors.

2.29 Related party disclosure

IIBL, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standard 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in note-30.00.

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2.30 Event after the reporting period

Proposed Dividend

The proposed dividend is not recognized as a liability in the Statement of financial position in accordance with "IAS 10: Events after the reporting period". Dividend payable to the company's shareholders are recognized as a liability only when declared and the shareholders right to receive payment is established. The dividend proposed after the balance sheet date but before the financial statements are authorized for issue, is disclosed in the notes to the financial statement.

All material events occurring after the reporting period has been considered and where necessary, adjusted for or disclosed in the note: 34.00.

2.31 Risk factors Relating to the company

(a) Credit Risks

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counter parties or the inability or unwillingness of a counter party to fulfil its contractual obligations. Credit risks may arise from our inability to meet our claims payment obligations, or our inability to indemnify the loss to the policyholder. We focus on mitigating this risk through proper capital planning and allocation that enables us to meet our liabilities on time and maintain solvency. Credit risk may also arises from potential losses from non-recoverability of reinsurance receivables. We select our reinsurance partners carefully and also possess strong long term relationships with them, which enables us to mitigate exposure to reinsurance risks.

(b) Underwriting Risks

Underwriting risk consists of premium and reserve risks in the property- casualty business segments. As part of our property-casualty business operations, we receive premiums from our customers and provide insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. We mitigate premium risk by reinsurance, as well as by focusing on excellence in underwriting. Assessing risks as part of the underwriting process is a key element of our risk management framework, which is governed by clear underwriting limits and restrictions, as per our enterprise-wide risk management framework.

(c) Operational Risks

Operational risks represent losses resulting from inadequate or failed internal processes, human errors, system failures and other external events, and can originate from a wide variety of sources, including potential losses due to a failure to meet the professional obligations or from the design of our products or from misspelling or from non-compliance with internal / external requirements related to our products. Though these losses tend to be of a lower frequency, they have a potentially high financial impact. Other operational risks include fraud, financial risk or a cyber security incident causing business interruption or disruption. We focus on minimizing the occurrence of operational risks as much as possible through engaging in extensive employee training, through creating redundancies across our technology network and through ensuring regulatory compliance – in both letter and spirit.

(d) Liquidity Risks

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of compromised conditions. We manage our liquidity risks by balancing cash inflows and outflows, and by embracing the time-tested principles of maximizing cash inflows and optimizing cash outflows. We also maintain our capital buffers to as per regulatory requirements to prevent capital / liquidity shocks and ensure that there is enough space for us to meet our liability obligations to our policyholders.

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(e) Strategic Risks

Strategic risks are risks that enforce depletion in the company's value, arising from adverse management decisions on business strategies and their implementation. Strategic risks are identified and discussed in various forums both at the executive and management levels. We also monitor market and competitive conditions, capital market requirements, regulatory alignment, etc., to decide if strategic adjustments are necessary. We also focus on mitigating strategic risks through realizing our aspirations of customer-centricity, going digital, technical excellence, spirit of innovation and inclusivity focus.

2.32 Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

The management of IIBL has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with IFRS. As such the company has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below:

i) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. IIBL followed the guidelines of IDRA and presented financial statements accordingly.

ii) Investments in quoted shares and unquoted shares revalued at the year end at market price and as per book value of last audited Balance Sheet respectively. Provisions are created by netting off any unrealized gain/(loss) arising at the year end date as per industry practice which has been widely practice in insurance sector in Bangladesh. However as per requirements of IFRS 9 investment in shares falls either under "at fair value through profit and loss account" or under "fair value through other comprehensive income" where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the year end the IIBL has recognized provision of BDT 192,739,823 as balance of fund and liabilities in the balance sheet under liabilities.

iv) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.

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Notes	Particulars	Amount in Taka 2024	Amount in Taka 2023
3.00	**Share Capital**		
	Authorized Share Capital :		
	100,000,000 Ordinary shares of Tk.10.00 each	1,000,000,000	1,000,000,000
	Issued, Subscribed, and Paidup Share Capital:		
	41,165,215 Ordinary Shares of Tk. 10.00 each.	411,652,150	411,652,150
	Total	**411,652,150**	**411,652,150**

Category of Shareholder	No. of Shares	% of Holding	Amount (Tk.)
1. Sponsors	18,775,205	45.61%	187,752,050
2. General Public	18,800,676	45.67%	188,006,760
3. Institution	3,589,334	8.72%	35,893,340
Total	**41,165,215**	**100.00%**	**411,652,150**

Classification of Shareholders as per their share holdings

(i) Group A: Shareholders (Directors/Sponsors)

Name of the Directors/ Shareholders	No. of Shares	% of Holding	% of Total Paid up Capital
Mohammad Sayeed Khokon, Director	3,233,793	17.22%	7.86%
Md. Ismail Nawab, Director	823,298	4.39%	2.00%
Farhana Sayeed, Director	2,045,000	10.89%	4.97%
Nur Mohammad , Director	823,300	4.39%	2.00%
Mohammad Murtaza Kamal, Director	823,300	4.39%	2.00%
Mohammad Abdul Hannan, Director	823,300	4.39%	2.00%
Nostaren Jamila, Director	823,300	4.39%	2.00%
Mrs. Rezwana Hossain, Director	823,500	4.39%	2.00%
Aara Hospitality Services Ltd.(Repr.Mr. Mohammad Sadeq)	823,500	4.39%	2.00%
Sayeed Khokon Properties Ltd.(Repr.Habibur Rahman)	823,500	4.39%	2.00%
Shayla Parbin, Sponsor	823,300	4.39%	2.00%
Gazi Belayet Hossain, Sponsor	823,300	4.39%	2.00%
Mrs. Afroza Parveen, Sponsor	137,214	0.73%	0.33%
Mrs. Shuhana Istiaque	823,500	4.39%	2.00%
Mrs. Rifa Nanzeba Sayeed	825,000	4.39%	2.00%
Mrs. Shahana Hanif	825,000	4.39%	2.00%
Ms. Ayesha Nivrash Sayeed	827,000	4.40%	2.01%
Ms. Fatima Noshin Maysha Sayeed Aurora	825,000	4.39%	2.00%
Mrs. Mahmuda Nasim	1,000,100	5.33%	2.43%
Total	**18,775,205**	**100.00%**	**45.61%**

(ii) Group B: Classification of Shareholders (Public & Institutions)

Class Interval	Number of Shares	Number of Shareholders	% of Shareholding	% of Total Paid up Capital
001-5000	3,402,232	3,442	15.20%	8.26%
5001-50000	5,577,129	424	24.91%	13.55%
50001-100000	1,228,115	16	5.49%	2.98%
100001-200000	2,187,887	17	9.77%	5.31%
200001-400000	2,757,478	9	12.32%	6.70%
400001- Above	7,237,169	9	32.32%	17.58%
Total of (ii)	**22,390,010**	**3,917**	**100.00%**	**54.39%**
Grand Total (i+ii)	**41,165,215**	**3,928**	**100.00%**	**100.00%**

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3.01 Share holding of CEO, Company Secretary, CFO & Executives

Name	Share Holding (Nos)	Percentage (%)
i) Chief Executive Officer & Managing Director Mr. Md. Adbul Khaleque Miah	Nil	Nil
ii) Additional Managing Director & Chief Financial Officer Mr. Md. Moinul Ahsan Chowdhury	Nil	Nil
iii)Executive Vice President & Company Secretary Mr. Md. Ahasanul Hoque Chowdhury	Nil	Nil
iv) Executive Vice President (Share Department) Mr. Md. Lutfull Hoque	Nil	Nil

4.00 Reserve and Contingency Account

Reserve for exceptional losses	4.01	447,900,000	380,400,000
Profit & loss Appropriation Account	4.02	84,508,687	73,299,039
Investment Fluctuation Fund	4.03	(15,199,596)	1,483,738
Total		**517,209,091**	**455,182,777**

4.01 Reserve for exceptional losses

Opening Balance	380,400,000	317,100,000
Add : Reserve made during the year	67,500,000	63,300,000
Total	**447,900,000**	**380,400,000**

Allowable reserve for exceptional losses is appropriated out of current years profit about 10% of premium earned during the year. The above amount is eligible for tax relief under the 4th schedule of the Income tax ordinance, 1984. An amount of Tk.6,75,00,000 has been provided for reserve for exceptional loses during the year which is 10% of premium income Tk 67,52,84,386.00.

4.02 Profit or loss Appropriation Account

Opening Balance	73,299,039	68,785,591
Add : Profit during the year	140,457,470	119,269,967
Total	**213,756,509**	**188,055,558**
Less : Reserve for Exceptional Losses.	(67,500,000)	(63,300,000)
Less: Dividend distributed from last year profit	(61,747,822)	(51,456,519)
Closing Balance	**84,508,687**	**73,299,039**

4.03 Investment Fluctuation Fund

Difference between Cost Value and Market Value	**Amount in Taka**	
	2024	**2023**
Market Price of Shares	25,373,890	31,529,113
Less: Cost Price of Shares	(40,573,486)	(37,858,018)
Closing Balance	**(15,199,596)**	**(6,328,905)**
Opening Balance	(6,328,905)	(7,812,643)
less: Adjustment During the Year	(8,870,691)	1,483,738
Closing Balance	**(15,199,596)**	**(6,328,905)**

5.00 Balance of Funds and Accounts

Reserve for unexpired risks on premium have been made including public share business @ 40% for Fire, Marine Cargo, Misc. and 100% Premium made for Marine Hull. The balance has been made arrived at as under:

Fire Insurance Business Account	69,397,326	57,496,792
Marine Insurance Business Account	106,175,123	103,418,841
Motor Insurance Business Account	12,764,771	13,057,877
Miscellaneous Insurance Business Account	4,402,603	4,366,772
Total	**192,739,823**	**178,340,282**

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6.00	**Premium Deposit**				
	Received during the year			**43,400,411**	**39,336,716**

The balance represents the amount received against cover notes for which risks have not been initiated within 31st December 2024.

7.00	**Estimated liability in respect of outstanding claims whether due or intimated**				
	Fire Insurance			161,190,725	173,476,723
	Marine Insurance			63,612,738	65,214,167
	Motor Insurance			6,469,271	6,860,000
	Misc Insurance			100,000	-
	Total			**231,372,734**	**245,550,890**
8.00	**Amount due to other persons or bodies carrying on insurance business**				
	Sadharan Bima Corporation			284,747,985	292,187,593
	Other Insurance Companies			167,365	167,365
	Total			**284,915,350**	**292,354,958**
9.00	**Provision for Income Tax**				
	Opening Balance			47,494,696	44,711,438
	Add: Provision during the year (9.01)			24,823,887	23,146,265
				72,318,583	**67,857,703**
	Less: Adjustment during the year			(16,002,864)	(20,363,007)
	Closing Balance			**56,315,719**	**47,494,696**
9.01	**Income Tax (Current Tax) Expenses**				
	Net Profit (As per P/L Account)			168,008,604	145,296,518
	Interest on Govt. Securities (BGTB)			(39,877,986)	(19,954,460)
	Reserve for Exceptional losses			(67,500,000)	(63,300,000)
	Dividend Income			(960,441)	(588,801)
	Rental Income			(235,000)	(235,000)
	Loss/(Gain) on disposal of fixed assets			-	(29,308)
	Loss/(Gain) on sale of share			768,055	44,173
	Business Income			**60,203,232**	**61,233,122**
	Income tax rate	37.5%	60,203,232	22,576,212	22,962,421
	Interest on Govt. Securities (Final Tax)	5.0%	39,877,986	1,993,899	-
	Rental Income Excluding maintenance charge	37.5%	164,500	61,688	61,688
	Dividend income	20%	960,441	192,088	117,760
	Gain on disposal of fixed assets	15%	-	-	4,396
	Gain on sale of share	10%	(768,055)	-	-
	Provision for Income Tax			**24,823,887**	**23,146,265**
				-	**-**
	Total Provision for Tax			**24,823,887**	**23,146,265**
10.00	**Deferred Tax Liability**				
	Opening Balance			11,741,032	8,860,746
	Add: Deferred Tax Expense			2,727,247	2,880,286
	Closing Balance			**14,468,279**	**11,741,032**
	Deferred Tax Liability/(Assets)				
	Written Down Value as per financial statements			358,426,132	373,360,114
	Less: Written Down Value as per Tax Base			(319,844,055)	(342,050,695)
	Taxable Temporary Difference			**38,582,078**	**31,309,419**
	Tax Rate			37.50%	37.50%
	Deferred Tax Liability			**14,468,279**	**11,741,032**
11.00	**Lease Liability**				
	Opening Balance			10,608,642	10,334,093
	Add: Addition During the Year			23,981,027	7,841,038
	Less: Adjustment During the Year			(11,307,211)	(7,566,489)
	Closing Balance			**23,282,458**	**10,608,642**

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12.00 Sundry Creditors (Including provision for expenses)

Provision for Audit Fees	862,100	862,100
Payable to IIBL Employees Contributory provident fund	782,788	2,163,130
Income tax payable (TDS)	811,932	1,728,530
Value added tax (VAT) Payable	2,867,985	2,430,028
Liability for IPO's share	-	-
Advance Office Rent	-	200,000
Corporate Social Responsibility	1,612,500	1,448,000
Employee Gratuity Fund	7,327,752	7,972,156
Provision for Incentive Bonus/WPPF	18,114,597	14,808,142
Car Hire Purchase	5,616,909	4,107,087
Others creditors & advances	2,965,746	2,165,744
Total	**40,962,308**	**37,884,917**

12.01 Unpaid/Unclaimed Dividend

Unclaimed / Unpaid dividend-2019	-	388,789
Unclaimed / Unpaid dividend-2021	968,620	1,120,985
Unclaimed / Unpaid dividend-2022	681,480	704,887
Unclaimed / Unpaid dividend-2023	1,048,287	-
	2,698,387	**2,214,661**

13.00 Investment

Statutory Deposit	13.01	26,000,000	26,000,000
Investment in Bangladesh Govt. Treasury Bond & Bill	13.02	477,500,000	374,000,000
Investment in Shares	13.03	25,373,890	31,529,113
Total		**528,873,890**	**431,529,113**

13.01 Statutory Deposit (BGTB)

Bangladesh Govt. Treasury Bond (BGTBS)	5 years	10,000,000	10,000,000
Bangladesh Govt. Treasury Bond (BGTBS)	2 years	16,000,000	16,000,000
Total		**26,000,000**	**26,000,000**

The amount of TK. 26,000,000 (Two crore Sixty lac) has been kept in the Bangladesh Bank as statutory deposit as required under Section 7(1) of the Insurance Act, 1938. Interest accrued up to 31st December, 2024 has been provided in the accounts.

13.02 Investment in Bangladesh Govt. Treasury Bond & Bill

Bangladesh Govt. Treasury Bond (BGTBS)	5 years	30,000,000	33,000,000
Bangladesh Govt. Treasury Bond (BGTBS)	10 years	57,400,000	57,400,000
Bangladesh Govt. Treasury Bond (BGTBS)	15 years	111,400,000	111,400,000
Bangladesh Govt. Treasury Bond (BGTBS)	20 years	32,200,000	32,200,000
Bangladesh Govt. Treasury Bill	91,182 &364 days	246,500,000	140,000,000
Total		**477,500,000**	**374,000,000**

13.03 Investment in Shares

The break-up of the above amount is as under:

Name of Company	No. of Share on 31.12.24	Cost Price on 31.12.24	Market Price on 31.12.24	No. of Share on 31.12.23	Cost Price on 31.12.23	Market Price on 31.12.23
A) Banks						
AB Bank	255000	3112400	1963500	-	-	
SIBL	400,000	6,044,356	3,520,000	661,500	10,495,647	7,739,550
Total		**9,156,756**	**5,483,500**	**661,500**	**10,495,647**	**7,739,550**

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B) Pharmaceuticals						
Square Pharma	13,207	3,138,557	2,875,164	260	55,717	54,678
ACI	69,977	16,199,338	9,768,789	43,050	12,994,452	11,201,611
ACI FORMOLA	20,000	4,395,246	2,382,000	20,000	4,395,246	3,100,000
Total	**103,184**	**23,733,141**	**15,025,953**	**63,310**	**17,445,415**	**14,356,289**
C) Telecomunication & IT						
GENIXIL	8,000	664,975	232,800	5,200	539,490	340,080
ITC	-	-	-	245,762	9,916,956	9,093,194
Total	**8,000**	**664,975**	**232,800**	**250,962**	**10,456,446**	**9,433,274**
D) Miscellaneous:						
Sandhaninsurance	30,000	969,864	594,000	-	-	-
ETL	50,000	898,803	480,000	-	-	-
EHL	50,000	4,836,579	3,320,000	-	-	-
BESTHLDNG	13,057	313,368	237,637	-	-	-
Olympic Ind.	-	-	-	3,600	527,187	446,400
Total	**143,057**	**7,018,614**	**4,631,637**	**3,600**	**527,187**	**446,400**
Grand Total	**254,241**	**40,573,486**	**25,373,890**	**979,372**	**38,924,695**	**31,975,513**

14.00 Right of Use (RoU) Assets

Opening Balance	16,104,856	15,392,072
Add: Addition During the Year	32,213,495	11,392,412
Less: Amortization	(14,823,646)	(10,679,628)
Closing Balance	**33,494,705**	**16,104,856**

15.00 Profit, Interest, Dividend and Rents Accrued

Profit on TDR's	7,228,726	5,869,550
Interest on FDR's	6,978,532	8,804,326
Interest on BGTB's	3,860,113	3,873,428
Total	**18,067,371**	**18,547,304**

16.00 Amount due from other persons or Bodies Carrying on Insurance Business

Sadharan Bima Corporation	225,192,653	214,245,824
Others Insurance Companies	2,081,224	2,081,224
Total	**227,273,877**	**216,327,048**

17.00 Sundry Debtors

Advance against Salary	8,667,049	7,707,400
Advance against Security Deposit	560,000	485,000
Advance payment of Income tax (Tax Deducted from TDR, FDR, STD, SND, Share Dividend, Motor Vehicles registration etc.)	43,829,769	32,719,233
Balance of Share BO A/c's	126,383	41,948
Advance to Suppliers	1,625,000	1,625,000
Total	**54,808,202**	**42,578,581**

18.00 Cash and Bank Balances

Fixed Deposit	18.01	456,800,000	554,800,000
STD, SND, CD, PO, DD & Cheques in hand		123,456,110	56,214,116
Cash in hand		11,076,049	10,030,490
Total		**591,332,159**	**621,044,606**

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18.01 Fixed Deposit Receipts (FDRs)

Statement of Bank wise Fixed Deposit Receipts(FDRs) for the year ended 31 December 2024.

Sl. No.	Name of Bank	2024	2023
1	Agrani Bank Ltd.	1,000,000	1,000,000
2	A B Bank Ltd.	16,400,000	26,700,000
3	ICB Islamic Bank Ltd	100,000	100,000
4	Al-Arafah Islami Bank Ltd.	77,350,000	70,950,000
5	BASIC Bank Ltd.	500,000	500,000
6	Bangladesh Krishi Bank	3,500,000	3,500,000
7	Dhaka Bank Ltd.	7,800,000	16,500,000
8	Premier Bank Ltd.	8,450,000	14,250,000
9	Islami Bank Bangladesh Ltd.	69,550,000	78,100,000
10	IFIC Bank Ltd.	5,500,000	5,700,000
11	Janata Bank Ltd.	2,500,000	2,500,000
12	National Bank Ltd.	9,700,000	10,400,000
13	Mercantile Bank Ltd.	10,700,000	14,200,000
14	National Credit & Commerce Bank Ltd.	15,400,000	23,400,000
15	Prime Bank Ltd.	6,200,000	7,400,000
16	Pubali Bank Ltd.	6,800,000	9,300,000
17	Rajshahi Krishi Unnayan Bank Ltd.	1,700,000	1,700,000
18	Social Investment Bank Ltd.	22,300,000	31,450,000
19	Southeast Bank Ltd.	3,200,000	5,500,000
20	SBAC Bank Ltd.	24,150,000	27,750,000
21	Standard Bank Ltd.	5,500,000	4,500,000
22	United Commerce Bank Ltd.	2,500,000	1,700,000
23	Uttara Bank Ltd	-	1,200,000
24	First Security Islami Bank Ltd.	1,200,000	2,200,000
25	Mutual Trust Bank Ltd.	5,200,000	6,600,000
26	Dutch Bangla Bank Ltd.	700,000	1,200,000
27	Exim Bank Ltd.	26,600,000	31,800,000
28	BD Shilpa Bank Ltd	1,000,000	1,000,000
29	Shahjalal Islami Bank Ltd.	43,600,000	59,100,000
30	Jamuna Bank Ltd.	17,300,000	15,800,000
31	One Bank Ltd.	9,300,000	11,100,000
32	Bank Asia Ltd.	18,000,000	23,300,000
33	The Trust Bank Ltd.	6,300,000	5,100,000
34	Midland Bank Ltd	-	4,500,000
35	NRB Global Bank Ltd.	2,300,000	2,100,000
36	NRB Commercial Bank Ltd.	9,700,000	17,100,000
37	Meghna Bank Ltd.	2,500,000	1,500,000
38	Union Bank Ltd	2,900,000	6,200,000
39	City Bank Ltd.	-	2,000,000
40	Commercial Bank of Ceylon PLC	-	500,000
41	Modhumoti Bank Ltd.	2,500,000	2,500,000
42	Rupali Bank Ltd.	900,000	900,000
43	Shimanto Bank Ltd.	1,000,000	1,000,000
44	Bengal Commercial Bank Ltd.	5,000,000	1,000,000
Total		**456,800,000**	**554,800,000**

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	Amount in Taka	
	2024	2023
19.00 Fixed Assets		
At cost less depreciation (Schedule-A)		
Opening Cost	402,711,953	394,458,845
Add: Addition during the year	1,866,703	8,617,108
Less: Disposal during the year	-	(364,000)
A. Total	**404,578,656**	**402,711,953**
Opening Depreciation	120,209,622	103,982,114
Add: Depreciation Charge during the year	14,983,529	16,535,816
Less: Adjustment during the year	-	(308,308)
B. Total	**135,193,151**	**120,209,622**
Closing Balance	**269,385,505**	**282,502,331**

20.00 Land Purchase in process

RAJUK has allotted 2 (two) bigahs land at Rajuk Extension Uttara 3rd phase. In the name of Islami Insurance Bangladesh Ltd. IIBL has already paid at Tk. 900,000 (nine lac) only for this purpose. In 2011 RAJUK cancelled our allotment (Reference The daily samakal; dated 15/07/2011). Rajuk also has advised us again to apply for the above plot. In this circumstances, we have again applied with a deposit money of Tk 2,500,000 (Twenty five lac) for this purpose on 26.10.2011. In 2024 RAJUK ensure us that they will refund us 3,400,000 (Thirty four lac) as soon as possible. Further more Rajuk also has advised us to apply for the the above plot. we have applied agin with a deposit money of Tk 2,000,000 (Twenty lac) for this purpose on 30.12.2024. Payment made as follows:-

15.03.2005	P.O. No.-346189	300,000	300,000
31.10.2008	P.O. No.-5890868	600,000	600,000
26.10.2011	P.O. No.-0810826	2,500,000	2,500,000
30.12.2024	P.O. No.-3458439	2,000,000	-
Total		**5,400,000**	**3,400,000**

21.00 Investment Property

Space of 5,780 SFT at Rupayan Taj, 2nd Floor, on plot no-1, 1/1, Nayapaltan, Dhaka-1000 is recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.

Opening Balance	90,857,783	92,712,026
Less: Depreciation during the period	(1,817,156)	(1,854,243)
Closing Balance	**89,040,627**	**90,857,783**

22.00 Interest, Dividend and Rent Income			
Profit on TDR		16,461,297	9,707,633
Profit on PLS		78,098	139,111
Interest on FDR		18,365,068	9,965,621
Interest on STD		626,179	256,680
Interest on Bangladesh Govt. Treasury Bond		36,903,896	-
Interest on Bangladesh Govt. Treasury Bill		1,949,151	29,623,631
Rent Income		235,000	235,000
Dividend Income		960,441	588,801
Total		**75,579,129**	**50,516,477**
23.00 Other Income/(Loss)			
Gain/(Loss) on Disposal of Fixed Assets/Old goods & Others	23.01	768,375	29,308
Gain/(Loss) on sale of share	23.02	(768,055)	(44,173)
Forfeiture Amount of Provident Fund/ Other	23.03	-	113,600
Total		**320**	**98,735**

23.01 Gain/(Loss) on Disposal of Fixed Assets/Old goods & Others		
Selling Price of Old goods & Others	768,375	85,000
Accumulated depreciation	-	308,308
Cost	-	(364,000)
	768,375	**29,308**

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23.02	Gain/(Loss) on sale of share	(768,055)	(44,173)
23.03	Forfeiture Amount of Provident Fund/ Other	-	113,600

24.00 Schedule of Allocated Management Expenses

Class of Business	Gross Premium	Allocation of Mgt. Expenses	Insurance Stamp Expenses	Total Management
Fire	280,492,278	98,655,033	3,938,800	102,593,833
Marine	306,441,665	107,781,978	-	107,781,978
Motor	33,656,309	11,837,632	295,350	12,132,982
Misc.	54,694,134	19,237,077	339,400	19,576,477
Total	**675,284,386**	**237,511,719**	**4,573,550**	**242,085,269**

25.00 Payment to Directors

Director's Attendance Fees

Sl. No.	Name of Directors	Total Fees 2024
1	Chairman	128,000
2	Vice Chairman	32,000
3	Director	88,000
4	Director	80,000
5	Director	32,000
6	Director	152,000
7	Director	152,000
8	Director	144,000
9	Director	152,000
10	Director	152,000
11	Director (Public)	128,000
12	Director (Public)	88,000
13	Director (Public)	112,000
14	Director (Public)	80,000
15	Director (Independent)	56,000
16	Director (Independent)	136,000
Sub Total		**1,712,000**
Add: VAT		171,200
Grand Total		**1,883,200**

25.01 Key Management Personnel Compensation

The compensation of key management personnel of Insurance Company Limited were as follows:

Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Retirement/ Termination Benefits
1	**Md. Abdul Khaleque Miah** Chief Executive Officer	Salary Tk. 36,00,000/- Bonus Tk. 3,00,000/-	No	No	No	No
2	**Md. Nazim Uddin** Addl. Managing Director & In-Charge Underwriting	Salary Tk. 18,00,000/- Bonus Tk. 2,25,000/- Incentive Bonus depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	PF
3	**Md. Moinul Ahsan Chowdhury** Addl. Managing Director & Chief Financial Officer	Salary Tk. 24,17,692/- Bonus Tk. 3,22,452/- Incentive Bonus depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	PF

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Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Retirement/ Termination Benefits
4	**Chowdhury Ahasanul Haque Executive Vice President Head of HR & Company Secretary**	Salary Tk. 19,35,021/- Bonus Tk. 2,74,365/- Incentive Bonus depends on declaration of Profit	PF @ 10% of Basic Salary	Group Insurance	PF	PF
5	**Lutfull Haque Bhuiyan Executive** Vice President & Head of Share	Salary Tk. 10,34,323/- Bonus Tk. 1,38,710/- Incentive Bonus depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	PF

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key personnel during the year 2024.

26.00 Net Assets Value (NAV) Per Share

The offering price of the common stock of IIBL has been determined on the basis of net assets value. The break up is given below:

Assets	2024	2023
Investment at cost: BGTBS & Tresury bill	503,500,000	400,000,000
Investment in Shares	25,373,890	31,529,113
Profit/ Interest, Dividend Rent outstanding	18,067,371	18,547,304
Amount due from other person or bodies carrying on Insurance Business	227,273,877	216,327,048
Sundry Debtors (Including Advances, Deposits & Prepayments)	54,808,202	42,578,581
Cash & Bank Balances	591,332,159	621,044,606
Right of Use (RoU) Assets	33,494,705	16,104,856
Others accounts (Fixed Assets, land & Office Space Purchase, Security Deposit & Stock Stationery & Stamps)	365,166,506	378,417,570
Total	**1,819,016,710**	**1,724,549,078**

Liabilities	2024	2023
Balance of Funds & Accounts	192,739,823	178,340,282
Premium Deposit	43,400,411	39,336,716
Estimated Liabilities in respect of outstanding claims whether due or intimated	231,372,734	245,550,890
Amount due to other persons or bodies carrying on Insurance Business	284,915,350	292,354,958
Provision for income taxes	56,315,719	47,494,696
Lease Liability	23,282,458	10,608,642
Deferred Tax	14,468,279	11,741,032
Sundry Creditors (Including provision for expenses and taxes.)	40,962,308	37,884,917
Unpaid/Unclaimed Dividend	2,698,387	2,214,661
Total	**890,155,469**	**865,526,794**

Net Assets (A-B)	928,861,241	859,022,284
No. of Shares	41,165,215	41,165,215
Net Asset Value (NAV) per share	**22.56**	**20.87**

To compute Net Assets Value (NAV) per share, the company used Weighted Average Number of Shares

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	Amount in Taka	
	2024	2023
27.00 Earning per share (EPS)		
Net Profit after Tax	140,457,470	119,269,967
No. of Shares	41,165,215	41,165,215
EPS	**3.41**	**2.90**

Earning per share (EPS) has been calculated in accordance with IAS-33 Earnings Per Share.

28.00 Disclosures on Net Operating Cash Flows Per Share (NOCFPS) as per clause 5(2) of the BSEC notification (no-BSEC/CMRRCD/2006-158/Admin/81 dated 20 June, 2018).

Net cash flows from operating activities	66,058,164	(33,467,703)
No. of Shares	41,165,215	41,165,215
Net Operating Cash Flows Per Share (NOCFPS)	**1.60**	**(0.81)**

Net Operating cash Flow per share (NOCFPS) has been computed by dividing net operating cash flow by number of ordinary shares outstanding as on 31st December, 2024 as per Notification of Bangladesh Securities and Exchange Commission (BSEC).

29.00 Disclosures on reconciliation between Net Profit & Net operating cash flows as per clause 5(2) (e) of the BSEC notification (no-BSEC/CMRRCD/2006-158/Admin/81 dated 20 June, 2018).

Profit before Tax	**168,008,604**	**145,296,518**
Adjustment for.		
Depreciation	16,800,685	18,390,059
Rent Income	(235,000)	(235,000)
Dividend from listed companies shares	(960,441)	(588,801)
Profit and Interest Income	(74,863,620)	(49,692,676)
Gain/ (Loss) on Sales of Capital Assets	(320)	(98,735)
Changes in Current assets/liabilities		
Increase of Interest, Dividends & Rent outstanding (interest/profit Accrued but not due)	479,933	2,898,933
Increase of Amount Due from Other Persons or Bodies Carrying on Insurance Business	(10,946,829)	(37,481,134)
Increase in Sundry Debtors	(16,945,653)	(7,314,965)
Increase of Stamps in hand	77,189	223,763
Increase of Stock of Printing & Stationery Materials (At cost)	239,893	103,920
Increase of Balance of Funds & Accounts	14,399,541	(75,020,646)
Increase/(Decrease) of Premium Deposits	4,063,695	(29,246,816)
Increase/(Decrease) of Estimated liabilities in respect of outstanding claims whether due or intimated	(14,178,156)	32,191,000
Increase of Amount due to other persons or bodies carrying on insurance business	(7,439,608)	(17,119,094)
Income Tax Paid	(16,002,864)	(20,363,007)
Increase in Sundry Creditors (Including provision for expenses)	3,077,391	6,124,644
Increase/(Decrease) in Unpaid/Unclaimed Dividend	483,726	(1,535,666)
Net cash generated from operating activities	**66,058,165**	**(33,467,703)**

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30.00 Transactions with Related Parties (IAS-24)

Islami Insurance Bangladesh Ltd in normal course of business carried out of number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balance with them as at December 31, 2024 were as follows:

Name of the related party	Relationship	Nature of Transaction	Premium earned in 2024 (Taka)	Premium outstanding up to 31.12.24	Amount Realized Subsequently	Claim in 2024
				Nil	Nil	Nil
Total						

31.00 Capital Expenditure Commitment

There was no capital expenditure commitment as on 31.12.2024.

32.00 Claims not acknowledged as debt

There was no claim against the company not acknowledged as debt as on 31st December, 2024.

33.00 Credit Facility not availed

There was no credit facility available to Company under any contract and also not availed as of 31st December, 2024 other than trade credit available in the ordinary course of business.

34.00 Subsequent Event: (IAS-10)

i) The board of directors in its meeting no. 246th held on 30 April 2025 recommended 20% cash dividend for the year ended 31 December 2024 which will be considered for approval by the shareholder at the 25th Annual General meeting.

iii) There is no other significant event that has occurred between the Balance Sheet date and the date when the Financial Statements were authorized for issuing by the Board of Directors.

35.00 Other Relevant Information

i) During the year under review no compensation except Managing Director's remuneration was allowed to the chief executive officer of the company.

ii) The company has paid Tk. 18,83,200.00 to the directors as Board Meeting attendance fee during the year 2024 as per rules.

iii) The company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.

iv) The company did not any premium income and re-insurance ceded transactions in foreign countries. So there was no change in foreign currency exchange rates on cash and cash equivalents in the statement of cash flow prepared for the period ended on 31 December, 2024 as a separate line item with paragraph 28 of ISA 7.

MAHFEL HUQ & CO. DHAKA Chartered Accountants

Form- "AA"

Classified Summary of Assets of Islami Insurance Bangladesh Limited

December 31, 2024

Class of Assets	Book Value (Taka)	Market Value (Taka)	Remarks
Investment in statutory deposit with Bangladesh Bank	26,000,000	26,000,000	Not quoted in Market
Investment in Bangladesh Govt. Treasury Bond (BGTBS)	477,500,000	477,500,000	Not quoted in Market
Investment in Shares	25,373,890	25,373,890	Market Value
Interest Accrued but not due	18,067,371	18,067,371	Realizable Value
Amount due from other persons or bodies carrying on insurance business	227,273,877	227,273,877	Realizable Value
Sundry Debtors	54,808,202	54,808,202	Realizable Value
Fixed Deposit with banks	456,800,000	456,800,000	Realizable Value
STD & CD Account with banks	123,456,110	123,456,110	Realizable Value
Cash in hand	11,076,049	11,076,049	Realizable Value
Stamps in hand	674,627	674,627	At cost
Fixed Assets at cost less Accumulated depreciation	269,385,505	269,385,505	At cost less depreciation
RoU Assets	33,494,705	33,494,705	Realizable Value
Land Purchase in Process	5,400,000	5,400,000	At cost
Investment Property	89,040,627.00	89,040,627	At cost
Stock of Printing Materials	665,747	665,747	At cost
Total	**1,819,016,710**	**1,819,016,710**	

Company Secretary | **Chief Financial Officer** | **Chief Executive officer & Managing Director**

Shahana Hanif
Director

Farhana Sayeed
Director

Chairman

Dhaka, April 30, 2025

MAHFEL HUQ & CO. Chartered Accountants DHAKA

Islami Insurance Bangladesh Limited

(XL-Form)

Statement of Showing Details of Re-Insurance Ceded and Accepted by the During the Year Ended December 31, 2024

Own Business

Particulars	Premium			Commission			Claims		
	Direct Business	Paid on Re-Insurance Ceded	Net	Direct Business	Received on Re- Insurance Ceded	Net	Direct Business	Received on Re-Insurance Ceded	Net
Fire	254,936,687	80,676,919	174,259,768	24,444,996	13,486,140	10,958,856	42,498,493	21,750,525	20,747,968
Marine Cargo	279,902,085	20,220,674	259,681,411	60,198,280	257,374	59,940,906	16,428,283	13,113,496	3,314,787
Marine Hull	962,246	211,557	750,689	245,773	497,991	(252,218)	-		-
Motor	31,553,866	1,344,976	30,208,890	4,734,841	157,312	4,577,529	4,307,781		4,307,781
Misc.	14,589,800	1,620,498	12,969,302	4,361,141	524,013	3,837,128	-		-
Sub Total Tk.	**581,944,684**	**104,074,624**	**477,870,060**	**93,985,031**	**14,922,830**	**79,062,201**	**63,234,557**	**34,864,021**	**28,370,536**
Public Sector Business									
Fire	25,555,591	26,322,045	(766,454)	-	2,844,456	(2,844,456)	55,139	37,898	17,241
Marine Cargo	20,116,015	16,779,808	3,336,207	-	2,611,381	(2,611,381)	1,979,965	160,217	1,819,748
Marine Hull	5,461,319	5,243,932	217,387	-	1,010,177	(1,010,177)	30,389,242	30,190,636	198,606
Motor	2,102,443	399,406	1,703,037	-	22,819	(22,819)	96,515		96,515
Misc.	40,104,334	42,067,129	(1,962,795)	-	4,186,558	(4,186,558)	6,443,484	6,319,649	123,835
Sub Total Tk.	**93,339,702**	**90,812,320**	**2,527,382**	**-**	**10,675,391**	**(10,675,391)**	**38,964,345**	**36,708,400**	**2,255,945**
Grand Total	**675,284,386**	**194,886,944**	**480,397,442**	**93,985,031**	**25,598,221**	**68,386,810**	**102,198,902**	**71,572,421**	**30,626,481**

MAHFEL HUQ & CO. Chartered Accountants DHAKA

Islami Insurance Bangladesh Limited

Schedule of Fixed Assets

As at December 31, 2024

Annexure: A

Sl. No.	Particulars	Cost Price				Rate	Depreciation				Written Down
		As at 01.01.2024	Addition during the year	Adjustment	Total as at 31.12.2024		As at 01.01.2024	Charged during the year	Adjustment	Total as at 31.12.2024	Value as at 31.12.2024
1	Land and Office Space	231,070,159	-		231,070,159	2%	13,719,858	4,347,006		18,066,864	213,003,294.98
2	Furniture & Fixture	14,192,135	91,423		14,283,558	10%	8,666,655	559,750		9,226,405	5,057,153.03
3	Office & Electrical Equipments	7,514,043	215,565		7,729,608	15%	4,786,071	427,062		5,213,133	2,516,475.27
4	Office Decoration	39,438,450	126,660		39,565,110	10%	21,457,959	1,807,200		23,265,159	16,299,951.42
5	Air-Cooler	4,215,216	130,000		4,345,216	15%	2,761,874	218,055	-	2,979,929	1,365,287.28
6	Motor & Other vehicles	89,594,176	800,000	-	90,394,176	20%	57,122,997	6,592,866	-	63,715,863	26,678,313.06
7	Computer & Software	13,167,911	469,065		13,636,976	20%	8,611,200	953,418		9,564,618	4,072,358.41
8	Telephone installation & Fax	2,895,165			2,895,165	15%	2,561,118	50,107		2,611,225	283,939.95
9	Crookeries & Cutleries	624,698	33,990		658,688	25%	521,890	28,066		549,956	108,731.69
	As at December 31, 2024	402,711,953	1,866,703	-	404,578,656		120,209,622	14,983,529	-	135,193,151	269,385,505

Investment Property for the Year ended December 31, 2024

Sl. No	Particulars	Cost Price				Rate	Depreciation				Written Down
		As at 01.01.2024	Addition during the year	Adjustment	Total as at 31.12.2024		As at 01.01.2024	Charged during the year	Adjustment	Total as at 31.12.2024	Value as at 31.12.2024
1	Office Space at Rupayan Taj	95,774,392			95,774,392	2%	4,916,609	1,817,156	-	6,733,765	89,040,627
	As at December 31, 2024	**95,774,392**	**-**	**-**	**95,774,392**		**4,916,609**	**1,817,156**	**-**	**6,733,765**	**89,040,627**

MAHFEL HUQ & CO. DHAKA Chartered Accountants

Islami Insurance Bangladesh Limited
Schedule of Fixed Assets
As at December 31, 2023

Annexure: A

Sl. No.	Particulars	Cost Price				Rate	Depreciation				Written Down
		As at 01.01.2023	Addition during the year	Adjustment	Total as at 31.12.2023		As at 01.01.2023	Charged during the year	Adjustment	Total as at 31.12.2023	Value as at 31.12.2023
1	Land and Office Space	231,070,159	-		231,070,159	2%	9,284,138	4,435,720		13,719,858	217,350,300.58
2	Furniture & Fixture	14,187,835	4,300		14,192,135	10%	8,053,150	613,505		8,666,655	5,525,480.50
3	Office & Electrical Equipments	7,362,653	151,390		7,514,043	15%	4,318,261	467,810		4,786,071	2,727,972.20
4	Office Decoration	38,674,590	763,860		39,438,450	10%	19,463,023	1,994,936		21,457,959	17,980,491.30
5	Air-Cooler	4,215,216	-		4,215,216	15%	2,505,402	256,472	-	2,761,874	1,453,341.90
6	Motor & Other vehicles	82,758,176	7,200,000	364,000	89,594,176	20%	49,845,779	7,585,526	308,308	57,122,997	32,471,178.60
7	Computer & Software	12,839,156	328,755		13,167,911	20%	7,500,264	1,110,936		8,611,200	4,556,710.60
8	Telephone installation & Fax	2,748,512	146,653		2,895,165	15%	2,520,811	40,307		2,561,118	334,046.85
9	Crookeries & Cutleries	602,548	22,150		624,698	25%	491,286	30,604		521,890	102,808.50
	As at December 31, 2024	394,458,845	8,617,108	364,000	402,711,953		103,982,114	16,535,816	308,308	120,209,622	282,502,331

Investment Property for the Year ended December 31, 2023

Sl. No	Particulars	Cost Price				Rate	Depreciation				Written Down
		As at 01.01.2023	Addition during the year	Adjustment	Total as at 31.12.2023		As at 01.01.2023	Charged during the year	Adjustment	Total as at 31.12.2023	Value as at 31.12.2023
1	Office Space at Rupayan Taj	95,774,392			95,774,392	2%	3,062,366	1,854,243	-	4,916,609	90,857,783
	As at December 31, 2024	**95,774,392**	**-**	**-**	**95,774,392**		**3,062,366**	**1,854,243**	**-**	**4,916,609**	**90,857,783**

MAHFEL HUQ & CO. Chartered Accountants DHAKA

Additional Statements of disclosures on Auditor's Emphasis of Matters

Disclosures on Auditor's Emphasis of Matter:

i) The company could not provide us the difference amount of BDT. 10.04 million between VAT return (BDT. 591.96 million) and "Gross Premium" (BDT. 581.94 million) as presented in "Form XL" to the financial statements. Premium collection during the year BDT. 668.79 million as per bank.

Explanation:

In case of marine cargo insurance we have collected premium after issuing money receipts shown as deposit premium and deposit VAT to the Govt. treasury against the collected VAT able premium which is duly shown in VAT Return. After having shipment advices against marine cover notes deposit premium transferred to premium income which was shown in Form XL. As on 31.12.2024 all shipment advice was not received against all issued marine cover notes. So there arise a difference. Premium collection amount comprised by Net Premium, VAT, Stamp, Co-Insurance Premium, Refund Premium etc.

ii) We draw attention to note no. 2.25 (ii) to the financial statements, the management could not determine the forfeited amount of provident fund due to non-availability of audit report.

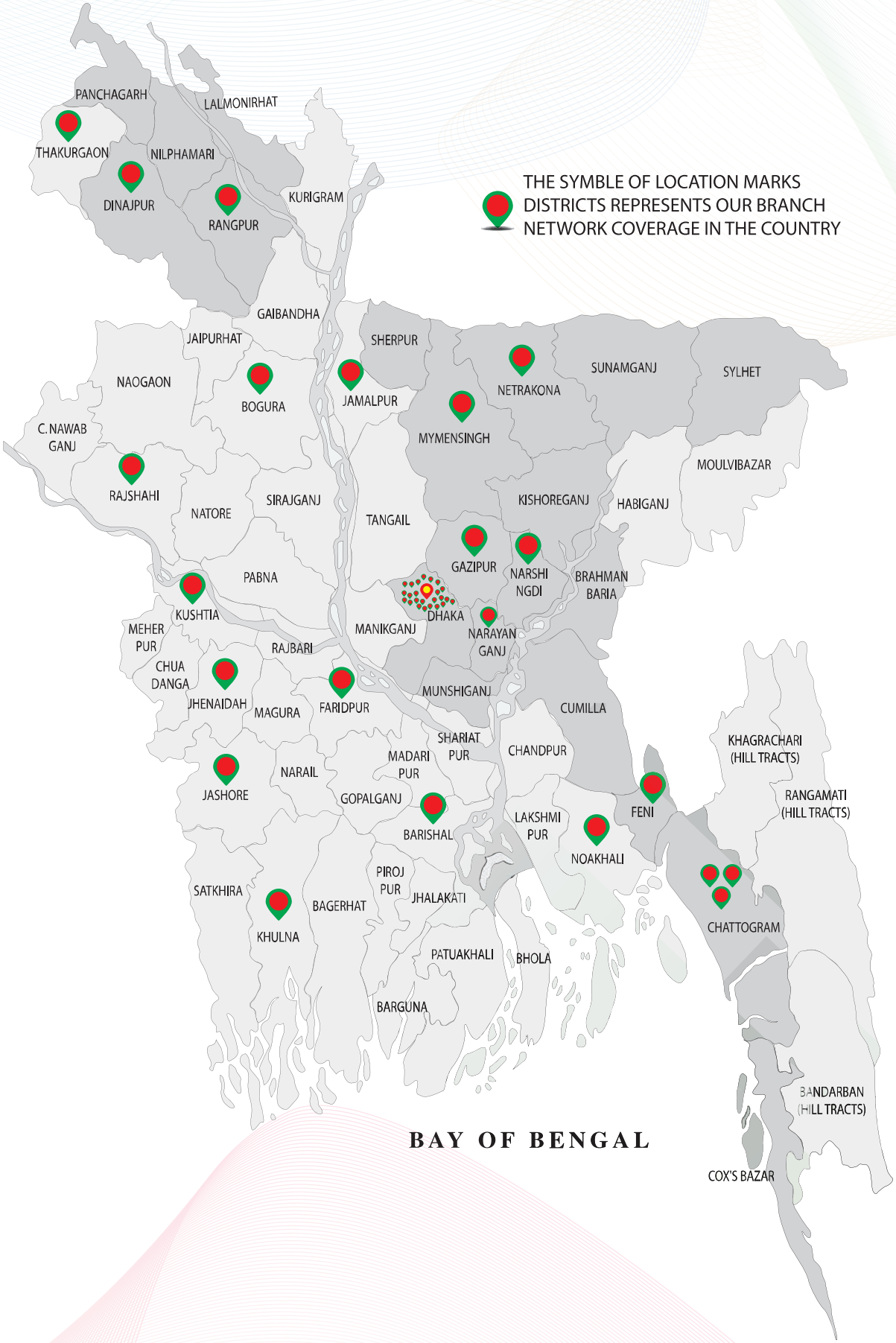
Explanation:

The appointment of external auditor for the year ended 2024 is under process by the Board of Trustee of Provident Fund. As soon as we received the Audit Report the forfeited amount (if any) will be determined and necessary entry will be passed.

iii) In addition to this note no. 2.25 (iv) to the financial statements relating to Incentive Bonus/Workers Profit Participation Fund in which includes an amount of BDT. 18.11 million has been created equivalent to 5% of net profit before tax for incentive bonus equivalent to employee's one-month basic salary. In line with Insurance Development and Regulatory Authority Letter Ref. no. 53.03.000.075.22.29.2021.30 dated: 02 June 2021 (Bangladesh Insurance Association Letter Ref. no. BIA-3(9)/2022-89 Dated: 18 April 2022) which is still under consideration by the financial institution division, Ministry of Finance, Government of People's Republic of Bangladesh a WPPF fund has not been created.

Explanation:

Regarding WPPF, we did not yet received any official notification from IDRA or Ministry of Finance against thereof. Upon receiving the circular, we will implement/introduce the WPPF as per condition given in the said circular.


THE SYMBLE OF LOCATION MARKS DISTRICTS REPRESENTS OUR BRANCH NETWORK COVERAGE IN THE COUNTRY
PANCHAGARH
LALMONIRHAT
THAKURGAON
NILPHAMARI
DINAJPUR
RANGPUR
KURIGRAM
GAIBANDHA
JAIPURHAT
SHERPUR
NETRAKONA
SUNAMGANJ
SYLHET
NAOGAON
BOGURA
JAMALPUR
MYMENSINGH
C.NAWAB GANJ
RAJSHAHI
NATORE
SIRAJGANJ
TANGAIL
KISHOREGANJ
HABIGANJ
MOULVIBAZAR
GAZIPUR
NARSHI NGDI
BRAHMAN BARIA
PABNA
KUSHTIA
DHAKA
MEHER PUR
MANIKGANJ
NARAYAN GANJ
RAJBARI
CHUA DANGA
JHENAIDAH
MAGURA
FARIDPUR
MUNSHIGANJ
CUMILLA
SHARIAT PUR
CHANDPUR
KHAGRACHARI (HILL TRACTS)
MADARI PUR
NARAIL
JASHORE
GOPALGANJ
FENI
RANGAMATI (HILL TRACTS)
BARISHAL
LAKSHMI PUR
NOAKHALI
PIROJ PUR
SATKHIRA
BAGERHAT
JHALAKATI
CHATTOGRAM
KHULNA
PATUAKHALI
BHOLA
BARGUNA
BANDARBAN (HILL TRACTS)
BAY OF BENGAL
COX'S BAZAR

ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড
Islami Insurance Bangladesh Limited

Head Office: "DR Tower" (11th Floor.), 65/2/2, Purana Paltan, Dhaka-1000
Phone: 09613888889 & 09613444445, E-mail: info@islamiinsurance.com

Proxy Form

I/We.....of.....
.....being a member of Islami Insurance Bangladesh Limited do hereby appoint Mr./Mrs./Miss.....of.....
..... as my/our proxy, to vote for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on 31 July, 2025 at 11.00 a.m. by Digital Platform (online).

Signed this.....day of.....2025
Signature of Proxy:.....Signature of Shareholder (s):.....
B.O A/c. No.:.....B.O A/c. No.....

N.B.: IMPORTANT:

1. This form of proxy, duly completed, must be deposited at least 3 working days before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only to the person who is a member (Shareholder) of the Company.

ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড
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Attendance Slip

I hereby record my attendance at the 25th Annual General Meeting of the Company being held on 31 July, 2025 at 11.00 a.m. by Digital Platform (online).

Name of Shareholder(s)/ Proxy..... B.O. A/c. No. .....holding of.....ordinary shares of Islami Insurance Bangladesh Limited.

Signature of Shareholder(s)/Proxy
Date: .....

N.B. Please present this slip at the Reception Desk.

Islami Insurance Bangladesh Limited

Head Office: DR Tower (11th Floor), Box Culvert Road, 65/2/2, Purana Paltan, Dhaka-1000
Phone: +880-9613888889, +880-9613444445, **Hotline Number:** +880-9613776677
E-mail: info@islamiinsurance.com, **Web:** www.islamiinsurance.com