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# LETTER OF TRANSMISSION

All Shareholders of the Company  
Bangladesh Securities & Exchange Commission  
Insurance Development & Regulatory Authority  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange PLC and  
Chittagong Stock Exchange PLC

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

Dear Sir (s),

We are pleased to forward herewith a copy of Annual Report of Asia Pacific General Insurance Company Limited along with the Auditors Report & Audited Financial Statements and Balance Sheet as on December 31, 2024 containing the Financial position, Income Statement, Statement of Changes in Shareholder' Equity and Statement of Cash Flow for the year ended December 31, 2024 and Notes thereon for your kind information and record.

Thanking you,

Yours sincerely,



**Anup Saha**  
Company Secretary (C.C)

# NOTICE OF THE 25<sup>th</sup> ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting (AGM) of Asia Pacific General Insurance Company Limited will be held on Thursday, the 7<sup>th</sup> August, 2025 at 11.30 A.M virtually by using Digital Platform through the link <https://apgic25.agm.watch> to transact the following business :

## AGENDA:

1. To receive, consider and adopt the Directors' Report and Audited Financial Statements of the Company for the year ended December 31, 2024 together with Auditors' Report thereon;
2. To declare Dividend for the year 2024;
3. To elect / re-elect Directors;
4. To consider approval of the Appointment of Independent Director;
5. To consider approval of the appointment of the Statutory Auditor for the year 2025 and to fix their remuneration;
6. To consider approval of the appointment of the Corporate Governance Auditors for the year 2025 and to fix their remuneration;



By the order of the Board of Directors

**(Anup Saha)**  
Company Secretary (C.C)

Date 15 July, 2025

## Notes :

1. The Record date was June 15, 2025. The Shareholders whose names appeared in the CDS/Register of members of the Company on the record date shall be entitled to receive dividend, if any, and to participate in the AGM.
2. Shareholder(s) entitled to participate and vote at this virtual AGM may appoint proxy to participate and vote. The Proxy Form, duly filled, signed and stamped at BDT 100 must be sent through E-mail to [share@apgicl.com](mailto:share@apgicl.com) not later than 48 hours before commencement of the AGM. A proxy must be a member of the Company.
3. Annual Report-2024 along with Attendance Slip and Proxy Form and Notice of the AGM are being sent to all the members by Email Address available as per CDBL Record. The soft copy of the Annual Report will also be available at Company's website i.e. [www.apgicl.com](http://www.apgicl.com)
4. The shareholders will join the virtual AGM through the link <https://apgic25.agm.watch>. Shareholders will be able to submit their questions / comments electronically before 24 hours of commencement of the AGM through this link and during the Annual General Meeting. In order to login for the virtual AGM, the shareholders need to click on the link and provide their 16-digit Beneficiary Owners (BO) Account Number / Folio Number.
5. Shareholders are requested to login to the system before the scheduled time of the AGM on Thursday, 7<sup>th</sup> August, 2025. For any IT related guidance and help with the login process, please contact at **01911848843 & 01914397616**.

# FORWARD LOOKING STATEMENT

With ambitious aspirations to grow in new and existing markets and turn into future market leaders, via a measured profitable growth strategy, Asia Pacific General Insurance Co. Ltd. has been focusing on future-proofing the company. As part of these actions taken, we've put in place a number of initiatives that will continue to pave the way for future development while adhering to our philosophy of careful underwriting and continuing profitability. The organization has increased its capacity by making the necessary improvements to achieve a stable, sound underwriting strategy that treats consumers with care when providing insurance services



- The company will look for success by entering new business area through analyzing market challenges and risk based pricing.
- In 2025, we would put high emphasis on the Marine and Motor insurance business to achieve a fragmented portfolio to diversify risk and high yield.
- With the objective of optimizing the Company's profitability, we would look forward to more diversified sources of business. The cost of fund is also anticipated to come down with the diversification of the Company's business portfolio.
- We would be upgrading our internal control by analyzing, evaluating existing systems and tools. This will increase operational efficiency, reduce lead time and speed up customer service.
- We believe product diversification is the key to achieving customer satisfaction by meeting the tailor made needs of customers. Innovation would be a continuously sought out strategy in the foreseeable future.
- In 2025, more emphasis will be given to running the branches more independently so that we can deliver the finest customer service. Branch will be the main focal point and one stop service delivery center for business acquisitions, development and for providing customer service and maintaining relationship with all parties.
- Cost control will be one of the top strategies for 2025. We would take initiatives to reduce cost to income ratio as minimum as possible.
- Continuous monitoring will be done to comply with regulator's rules and guidelines at every level of the Company. Initiatives will be taken to increase operational skill of the employee to perform efficiently and effectively.
- We will maintain strict compliance and good governance in norms and regulations to ensure long term sustainability of the Company and putting priority on quality and prompt customer services with a view to grow together with our stakeholders.



## OUR VISION

To become an insurer of prime choice & trust in Bangladesh with the reputation of secured & Professionalized insurance services to the clients & stakeholders.



## OUR MISSION

To ensure steady growth of the Company.

To provide qualitative insurance service with maximum security and risk management solutions to the Insured/ Clients.

To provide maximum return to the Shareholders.

To become an organization of job satisfaction to the Employees.

To invest in professional education & training for the development of human resources and corporate culture of Insurance sector.

To serve the nation through active participation in the development of economy.



## QUALITY POLICY

The Company providing quality Non-Life Insurance services to its clients. We continuously strive to be the preferred choice among our customer by providing ;

- Comprehensive product lines and competitive rates.
- Fast issuance and delivery of Cover notes and Policies.
- Prompt and fair settlement of Claims.
- Competitive compensation.

Having a highly motivated, competent and professional human resource is the core of our business.

# CORE VALUES & PRINCIPLES

## INTEGRITY



We are devoted and sincere in everything we do. We are committed to prove ethical standard and fair activities remains at every level of our Company.

## TRUST



We work diligently to build a deeper level of Trust with our Clients & Stakeholders by providing value added services.

## TEAM WORK



We believe that highly qualified and motivated professionals' team work in an entrepreneurial environment, results in achieving vision & mission of goal. As such APGIC bound by Teamwork environment.

## TRANSPARENCY



We are focused on the highest level of transparency. We exhibit timely accurate information about Company's performance and financial results to meet the Stakeholders' expectation.

## EXCELLENCE



We aspire to achieve excellence in all that we do. We deliver what we commit and add value that goes beyond expectation. We pursue continued growth and strive to achieve the highest level of performance endeavors.

## RESILIENCE



We welcome challenging services to show strength of ability, even the jobs are high risk oriented. We see risk & difficulty as an opportunity to demonstrate our ability.

## CORPORATE GOVERNANCE



We are committed to implement good Corporate Governance practice to provide best services & relationship with the stakeholders, clients, employees Management and the Board of Directors of the Company as well as to achieve the goal of the Company.

# COMPANY PROFILE

**Asia Pacific General Insurance Company Limited** is one of the third generation private sector's Non-Life Insurance Company in Bangladesh and was established & incorporated as a Public Limited Company on November 17, 1999. The Company obtains registration from Insurance Development and regularity Authority (Former Chief Controller of Insurance) on May 4, 2000 and started business operation in the middle of 2000 A.D. with a view to provide maximum security at a minimum cost and prompt settlement of claims to its Clients.

We have, by now, earned name and fame as a trusted Insurer in the Non-Life Insurance Sector of the Country. Our Company has been providing insurance services by prudent underwriting of risks effectively with a commitment of prompt settlement of claim. Although, we are a third generation Company, but with the dynamic leadership of our Board of Directors and the relentless efforts and hard work of the efficient Management team, the Company has already been qualified as one of the fast growing leading Insurer in the non-life insurance sector of Bangladesh.

We have had a group of renowned business personalities of the Country in the Board of Directors of the Company. The Board of Directors of the Company consists of 15 (Fifteen) renowned members with profound knowledge on IT, Industrial, Financial and Operational area. The members of the Board of Directors of the Company hold very respectable positions in the society. They are highly successful businessmen and industrialist in Bangladesh. Each and every Director of our Company has been playing a significant role in the socio-economic arena of the Country.

**Mr. Aftab UI Islam, FCA** a well reputed business leader of the country is the Chairman of the Company. His pragmatic leadership leads the Company towards achievement of its goals.

Our Authorized Capital is Tk 100 (One hundred) Crore and Paid up Capital is Tk. 42.35 Crore Only. Our Company is a publicly traded Company listed with both the Dhaka and Chittagong Stock Exchanges since January 2006. Our Board of Directors has always emphasized to pay lucrative return to our Hon'ble Shareholders.

**Asia Pacific General Insurance Company Limited** has been rated in long term "AA+" and short term ST-1 by Alpha Credit Rating Limited. It reveals high Claim payment ability, good solvency margin, good investment Portfolio, adequate Capital etc. The validity of the Rating is upto the August 2025.

The Company has extensive Re-insurance arrangements up to 200 (Two Hundred) crore with Sadharan Bima Corporation (SBC) on 50% basis and Protection Insurance Services W.L.L. of Middle East through surplus on 50% basis, CAT XL and Facultative Re-insurance arrangement for any amount above 200 (Two hundred) crore of sum Insured. Under this arrangement, the Company is in a position to underwrite any amount of sum insured with confidence to meet the various insurance needs of its valued Clients. Moreover, we have an arrangement with Foreign Re-Insurers to meet our Clients growing requirements too.

The Investment portfolio of the Company is Tk. 100 (One hundred) Crore above as on date and more diversified. We have always focused to maintain good Corporate Governance, Profitability of the Company, Diversified Investment portfolio, Maintaining Solvency Margin, EPS and Net Asset Value etc.

Our Head Office is situated at our own premises and most of the Branches are operating at our own purchased office spaces. Recently, we have purchased a 10 (Ten) kata Commercial plot at Purbachol C/A to construct a tower named 'Asia Pacific Insurance Tower'.

We have wide range of Non-life Insurance Products for our valued clients such as IAR Policy, Fire Policy, Marine Cargo Policy, Marine Hull Policy, Motor Insurance Policy, Engineering Policy, Public Liability Insurance, Peoples Personal Accident Policy, Product Liability Insurance, DOS, MBD, CAR, EAR, Workmen's Compensation Insurance, Overseas Mediclaim Insurance, Money Policy, Cash in Safe, Cash in Transit, Cash on Counter, ATM Booth Insurance, Bank Locker Insurance, Aviation Insurance etc.

We have had a prudent Underwriters Team, professionally experienced Re-Insurance Team, Chartered Secretaries and trained & skilled Management Team to provide prompt professional services to our valued Clients under the dynamic leadership of our newly appointed Chief Executive Officer & Managing Director, Mr. K. M. Saidur Rahman, MBA, FCS.

We are ready and waiting to provide all sorts of risk coverage (s), support and suggestion(s) in connection with your Risk Management & Risk Improvement on your properties as one of your trusted Insurance Partner for continuous development of your beloved organization.

# BASIC INFORMATION

## Registered Name of the Company:

Asia Pacific General Insurance Company

## Registered Office:

Homestead Gulshan Link Tower (6th floor), Ta-99, Gulshan-Badda Link Road, Dhaka-1212.

## Nature of the Business: Non Life Insurance

**Incorporation** : C-39092 (1050)/99, dated November 17, 1999.

**Commencement** : J.S.O-35, dated November 17, 1999

**Listing with DSE** : January 08,2006

**Listing with CSE** : October 10,2005

## Company Registration Number:

CR-12/2000, dated May 4th 2000 (Department of Insurance)

**Tax Identification Number (TIN):** 720880658798

**Business Identification Number (BIN):** 18141144272

**Credit Rating Agency:** Alpha Credit Rating Agency.

**Credit Rating:** "AA+" (Double A Plus) for long term, "ST-1" for short term, Outlook - stable.

**Auditors:** Mahfel Huq & Co. (Chartered Accountants).

BGIC Tower (4th Floor) 34, Topkhana Road, Dhaka-1000, Bangladesh

## Corporate Governance Compliance (BSEC) Auditor:

SA Rashid & Associates (Chartered Secretaries)

Address: Noakhali Tower (12th Floor, 13-d), 55/B, Puranapaltan, Dhaka-1000.

## Corporate Governance Guidelines (IDRA) Auditor:

SA Rashid & Associates (Chartered Secretaries)

Address: Noakhali Tower (12th Floor, 13-d), 55/B, Puranapaltan, Dhaka-1000.

## Membership:

Bangladesh Insurance Association

Bangladesh Association of Publicly Listed Companies (BAPLC)

Bangladesh-German Chamber of Commerce & Industry

Dhaka Chamber of Commerce & Industry

### Re-insurance Broker(s)

1. Protection Insurance Services W.L.L
2. Tysers Brokers Ltd.
3. Prudent Insurance Brokers Pvt. Ltd.

### Re-insurers

Sadharan Bima Corporation(SBC)  
CICA Re-Lead Reinsurer  
Best Meridian International Insurance Company-Follow Liner  
PVI Insurance-Follow Liner  
Acurra International Ltd.-Malaysia  
BMIC-America  
Waica Re-Sierra Leone

WORLDWIDE REINSURANCE LIMITED  
ION INSURANCE GROUP, S.A  
Finsbury Re-Zambia  
Kenya Re- Central Africa  
KAFOLAT- Uzbekistan  
ION- Greece  
Global re- United States

### Bankers

City Bank PLC	Jamuna Bank PLC
Premier Bank PLC	Sonali Bank PLC
Pubali Bank PLC	SBAC bank PLC
Dutch Bangla Bank PLC	Prime Bank PLC
Dhaka Bank PLC	

Chairman  
Mr. Aftab UI Islam, FCA

Vice Chairman  
Mr. Wahidul Haque Siddiqui

Chief Executive Officer (C.E.O)  
Mr. K.M. Saidur Rahman BBA, MBA, FCS

Additional Managing Director & CFO  
Mr. Md. Shariful Islam Chowdhury, CA (CC), MBA

Additional Managing Director (U/W & Claim)  
Mr. Mohammed Yunus, B.Com (Hon's), M.Com, ABIA

Company Secretary (C.C)  
Mr. Anup Saha, B.Com (Hon's), M.Com

### Contacts

PABX : +88-09666-771771  
Hotline: +88-09666910406  
E-mail:apgic@bdcom.com  
Website: www.apgicl.com

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

নিবন্ধন নবায়নের সনদ  
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : গিআর-১২/২০০০ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৫ ইং।

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

ইস্যুর তারিখঃ 14 JAN 2025



চেয়ারম্যান  
বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ





বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন  
Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৪-২৩৪

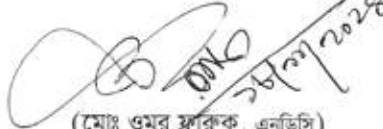
তারিখ : নভেম্বর ১৮, ২০২৪

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

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

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

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

  
(মোঃ ওমর ফারুক, এনডিসি)  
সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা  
এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড  
হোমস্টিড গুলশান লিংক টাওয়ার (৭ম তলা)  
ট-৯৯, গুলশান-বাবুজা লিংক রোড  
ঢাকা-১২১২।

Hossain Tower (9<sup>th</sup> Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh  
Tel : 88 02 22226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, bia@bdcom.com, Web : www.biabd.org

**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**

**Renewed Certificate**

*This is to certify that*

**ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED**

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

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

Ref. No: **CM-2025/013**

Date of issue : **January 14 2025**



  
Secretary General

# Credit Rating



**Rating Agency:** Alpha Credit Rating Ltd.

Rating	2024	2023
Long Term	AA+	AA+
Short Term	ST-1	ST-1
Out Look	Stable	Stable
Declaration Date	20 August 2024	19 August 2025

### **Long Term "AA+" means :**

The Company rated as "AA+" (pronounced double A plus) in the long-term which indicates very strong financial capacity to pay claims & long term obligation.

### **Short Term "ST-1" means :**

The Company rated as "ST-1" in the short term which means to strong capacity to meet up short term obligation in time.

The stable outlook reflects that, upside and down side risks to the rating are currently well balanced.

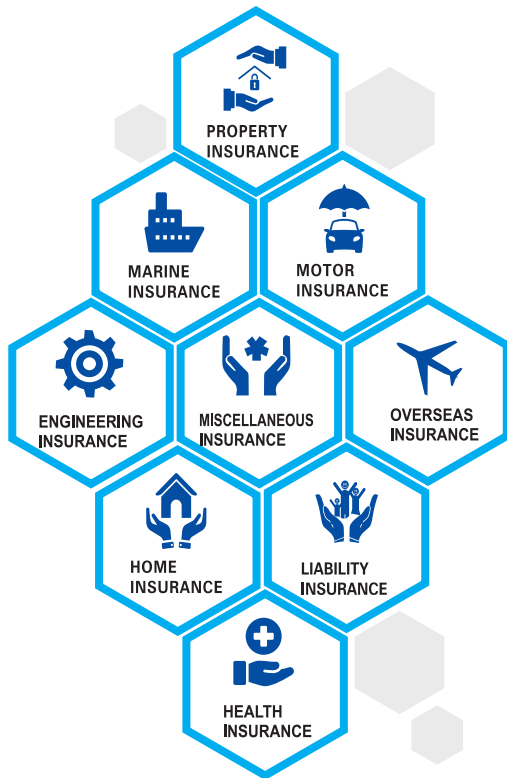
## **STRENGTHS**

- 1) High claim payment ability.
- 2) High solvency margin.
- 3) Diversified Investment portfolio.
- 4) Improving underwriting performance.
- 5) Increased profitability.
- 6) Experienced management personnel.
- 7) Strong marketing and distribution network.

# APGICL'S - PRODUCTS & SERVICES

Asia Pacific General Insurance Company Ltd. is among the country's private sector general insurance companies

The Company offers a diversified portfolio of products & services which includes :



Steered by our customer-centric approach, we provide prudent risk management solutions across a wide range of business lines in a fair, fast and friendly manner. Our relentless focus on meeting customer expectations is manifested through our disciplined approach to innovation and nationally benchmarked service quality standards for our offerings. We drive excellence in products and services, bolstered by a robust technology infrastructure which is continually being enhanced to ensure the best in terms of customer experience.

Our dedicated team of employees play an instrumental role in the successful delivery of our customer-centric goals. Putting the needs of customers first to ensure consistency and quality in each interaction, our talent base has secured their trust and confidence.

An unwavering commitment to the values of integrity and transparency across the entire lifecycle of a customer relationship - from the policy advice stage to renewals and claims - underpins all our transactions.



Fire Insurance (including Allied Perils), Industrial All Risks Insurance, Business Interruption Insurance, Power Plant Operational Package Insurance, Household All Risks Insurance.



Automobile Comprehensive Insurance



Burglary and Housebreaking Insurance, Money Insurance (for Bank), Cash-in-Transit Insurance, Cash-in-Safe Insurance, Cash-on-Counter Insurance, Fidelity Guarantee Insurance.



Personal Accident Insurance, Peoples Personal Accident Insurance, Workmen's Compensation Insurance, Nibedita (for Women),



All types of Marine Cargo Insurance  
All types of Marine Hull Insurance



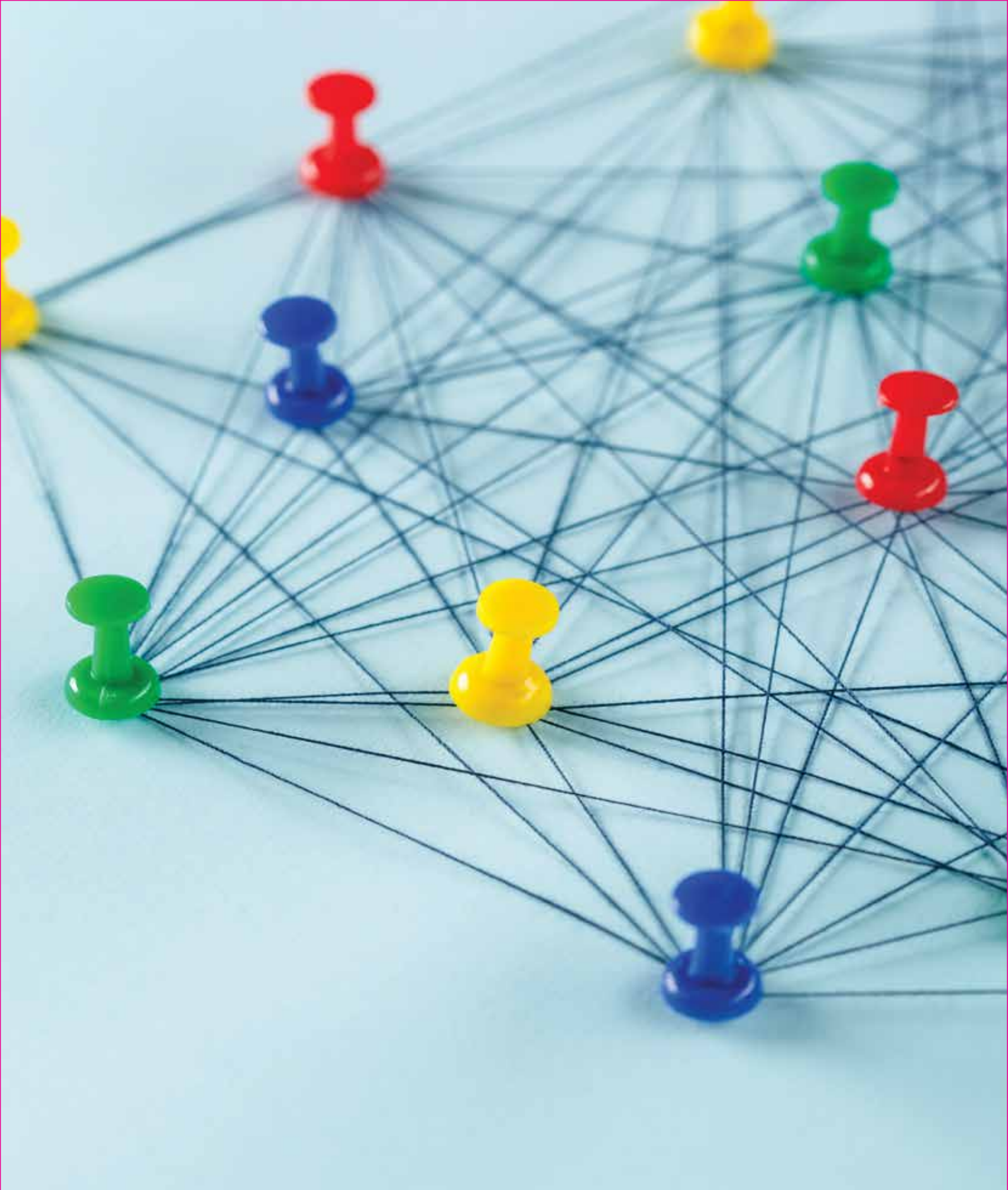
Machinery Break Down (MBD), Deterioration of Stock Insurance (DOS), Boiler & Pressure Vessel Insurance (BPV), Electronic Equipment Insurance (EEO), Erection All Risks Insurance (EAR), Contractor's All Risks Insurance (CAR), Lift, Escalator and Hoisting Equipment Insurance, Aviation Insurance.



Business and Holiday (B & H)  
Employment and Study (E&S)  
Hajj and Umrah Travel Insurance



Public Liability Insurance  
Product Liability Insurance



# **OUR LEADERS**

# BRANCHES

## Dhaka Zone



### **Motijheel Branch**

Mr. Chowdhury A. S Mahabub (Madina)  
Additional Managing Director  
Elite House(7th Floor),  
54, Motijheel C/A, Dhaka-1000  
Cell: 01819-244483  
Phone: 9585661, 9585662  
E-mail: apgiclmjb@yahoo.com



### **Dilkusha Branch**

Mr. Md. Abdul Wahed  
Deputy Managing Director  
Chand Manson (7th Floor),  
66, Dilkusha C/A, Dhaka-1000.  
Cell: 01312-557495  
Email: dilkushaapgi@gmail.com  
wahed01312@gmail.com



### **Mogbazar Branch**

Mr. Md. Abdul Latif  
Deputy Managing Director  
Dom Ino Benbenitu, B-4 (4th Floor),  
217/A, Outer Circular Road  
Boro Mogbazar Ramna Dhaka.  
Cell: 01716-937922, 01836-567290



### **Rajuk Branch**

Mr. Kazi Giash Uddin Swapan  
Deputy Managing Director  
Ali Bhaban (7th Floor),  
9, Rajuk Avenue, Dhaka-1000.  
Cell: 01301-808002



### **Uttara Branch**

Mr. Mohammad Razwanul Haque  
Assistant Managing Director  
A.H. Tower (Floor No. 8/B F),  
Plot# 56, Road# 02, Sector# 03,  
Uttara, Dhaka-1230  
Phone: 02-48952471  
Cell: 01711-849131  
E-mail: uttara\_br@apgicl.com



### **Narayangonj Branch**

Mr. Swapan Kumar Sarkar  
Assistant Vice President  
Mid-Town Complex  
2 No. Rail Gate, 54, B.B Road,  
Narayangonj  
Phone: 7630460  
Cell: 01819-224382  
E-mail: alambd\_ap@yahoo.com



### **B.B. Avenue Branch**

Mr. Mizanur Rahman  
Manager  
Hossain Chamber, (4th Floor),  
30, B.B. Avenue, Dhaka-1000.  
Phone : 02-223350904  
Cell: 01718-962068  
E-mail: apgicbba@gmail.com



### **Naya Paltan Branch**

Mr. Mohammad Arfan Chowdhury  
Manager  
AZMERI MANSION  
(2nd Floor), 33, Kakrail, Dhaka-1000  
Cell: 01816-090074  
Phone: 02-48321712  
E-mail: arfanchowdhury.asia@gmail.com

# BRANCHES

## Dhaka Zone



### Uttara Model Town Branch

Mr. Md. Zahurul Islam  
Senior Vice President  
Celestee Bhaban, Flat-A1  
Home No-11, Road-3, Sector-12  
Uttara, Dhaka-1230.  
Cell: 01711-333721, 01311-237019  
E-mail: apgiclho.uw@gmail.com  
uttaramt@apgicl.com



### Gulshan Branch

Mr. Md. Nurul Islam  
Assistant Manager  
Homestead Gulshan Link Tower  
(8th Floor), Ta-99,  
Gulshan Badda Link Road, Dhaka-1212  
Cell: 01911-1550445  
E-mail: apigulshan@gmail.com

## Chattogram Zone



### Chattogram Zonal Office

Mr. Kazi Md. Shafiqul Islam  
Additional Managing Director  
Suraiya Mansion (4th Floor),  
30 Agrabad C/A, Chattogram.  
Email: ctgzonalbr@gmail.com  
Cell: 01815-632263



### Agrabad Branch

Mr. Jahedul Hoque Chowdhury  
Deputy Managing Director  
Ample Tower (Level-3), 23/5,  
Sheikh Mujib Road, Agrabad C/A,  
Chattogram.  
Cell: 01919942191  
E-mail: asiapacific.agb@gmail.com



### Sheikh Mujib Road Branch

Mr. Mohammad Aziz Uddin  
Senior Executive Vice President  
487/A, Noor Complex (5th floor),  
Sheikh Mujib Road, C/A,  
Agrabad, Chattogram.  
Phone: 0312523667-8, 031718820  
Cell: 01875-984381  
E-mail: apgic\_ctg@colbd.com



### Jubilee Road Branch

Mr. Biplob Kumar Paul  
Vice President  
Kader Tower, Room No.13  
(4th floor), Jubilee Road,  
Chattogram.  
Phone: 02-333353310  
Cell: 01858-419406  
E-mail: apgic\_jrb@hotmail.com



### Cumilla Branch

Mr. Md. Mofijul Islam Patwary  
Deputy Vice President  
Ananda City Center (5th Floor),  
Monohorpur, Kandirpar, Comilla.  
Phone: 02334403654  
Cell: 01711-375836  
E-mail: apgiccumilla@gmail.com

# BRANCHES

## Khulna Zone



### **Khulna Branch**

Mr. Shamshad Atique  
Assistant Managing Director  
Mollick Shopping Complex  
(6th Floor), 99, Jessore Road,  
Khulna.  
Phone: 02477728419  
Cell: 01711-295530  
E-mail: apgic.kul@gmail.com



### **Jessore Branch**

Mr. Md. Faruquazzaman Bablu  
Deputy Vice President  
Ismail Bhaban (1st floor), 1257,  
Moulana Mohammad Ali Road,  
Jessore.  
Phone: 02477760497  
Cell: 01818-294961  
E-mail: apgic.jess01@gmail.com



### **Kushtia Branch**

Mr. A.F.M Abul Ahsan  
Manager  
Lovely Tower (7th floor), Room No. 04  
55/1, N. S. Road, Kushtia  
Phone: 07161479  
Cell: 01716-954490  
E-mail: apgickushtia456@gmail.com

## OTHER DIVISION



### **Rangpur Branch**

Mr. Md. Arafat Rahman  
Manager  
Motaher Commercial Complex,  
Suit # 605 (5th floor),  
G.L. Roy Road, Rangpur  
Cell: 01726-723932  
E-mail: apgiclr@gmail.com



### **Sylhet Branch**

Mr. Ishtiak Ahmed  
Senior Vice President  
Manru Shopping City (3rd Floor),  
Room # 348, Chouhatta, Sylhet  
Cell: 01759976545, 01771049786  
E-mail: apgiclsylhet@gmail.com



### **Rajshahi Branch**

Mr. Md. Mahadi Hasan  
Assistant Manager  
Kazi Nazrul Islam Road,  
Saheb Bazar, Holding # 359  
(3rd Floor) Boalia, Rajshahi  
Cell: 01792-309953  
E-mail: apgicrajshahi@gmail.com

# **DIRECTORS'** PROFILE





**Mr. Aftab ul Islam, FCA**  
Chairman

Having 45 years of consecutive field experience in the private sector, Mr. A K M Aftabul Islam received his first graduation in Commerce (B.Com) and then in Law (L.LB). Later he went on Chartered Accountancy and is a fellow (FCA) of Institute of Chartered Accountants of Bangladesh (ICAB).

Mr. Islam began his career with U.S.A based multinational IT Company NCR Corporation and headed the organization for a number of years. In 1992, he launched his own business, **IOE (Bangladesh) Ltd.**

With his spectacular achievements in the IT and office automation business he was elected President of the **Bangladesh Computer Samity (Association) (BCS)** and he is still widely recognized at home and abroad for persuading the government towards using information technology for efficiency and competitiveness and making it duty free for its wider usage around the country. He was instrumental and played the key role in setting up BCS Computer City at IDB Bhaban. He was elected President of the country's premier Chamber, **Dhaka Chamber of Commerce and Industry (DCCI)**, on the back of his positive contribution in the ICT sector.

In 2001, Mr. Islam was elected President to lead the prestigious forum of **AmCham (American Chamber of Commerce in Bangladesh)**, which works to promote trade and economic cooperation between USA and Bangladesh. He retired from AmCham after his fourth tenure in 2015 of total 10 (ten) years. Mr.

Aftab was elected as Director of **FBCCI (Federation of Bangladesh Chambers of Commerce and Industry)** for the period 2005- 2010 and again for the term 2017-2019. He was also appointed as the Chairperson of the **SME (Small and Medium Enterprise) Foundation** for two years in 2009. Mr. Aftab had been an Independent Director and led the Audit Committee of **British American Tobacco Bangladesh (BATB)** for a consecutive three terms from 2019 to 2025.

Mr. A K M Aftabul Islam is continuing as Director of the Board of Directors of **Bangladesh Bank** for the successful third consecutive term. Mr. Aftab is currently a member of the executive committee of **International Chamber of Commerce in Bangladesh (ICC)**; a Director of **SMC Enterprise Limited** and **Surjer Hashi Network**, a USAID Project.

Mr. Islam is the Principal Partner of **Islam Aftab Kamrul & Co.**, a leading Chartered Accounting firm in Bangladesh. He was the founder Chairman of **BD Venture Ltd**, the first Venture Capital Company in Bangladesh; Chairman of **ATAZ DocuNet**, a leading BPO service provider Company and Chairman of **Impact PR**, the first PR company in Bangladesh. Mr. A K M Aftabul Islam, FCA has an **unblemished, clean tax and banking records.**



Mr. Wahidul Haque Siddiqui is an eminent and visionary entrepreneur of the Country. A native of Chittagong who was raised in Dhaka, Mr. Siddiqui graduated from the University of Dhaka. He is involved in a diverse range of Industries from Ready Made Garments (RMG), Information and Communication Technology (ICT), Telecommunication and the Financial sector.

Mr. Siddiqui started his business career in RMG sector. In a few years he garnered ample expertise and knowledge and started manufacturing through several factories under Norban Group. Through his strategic leadership, he established Norban as of the leading RMG conglomerates in Bangladesh. He is also the Chairman of 'BDCOM Online Ltd' a publicly listed company with DSE & CSE. Under Mr. Siddiqui's well- steered direction, BDCOM has won several accolades including the prestigious national award. Mr. Siddiqui is also one of the Sponsor Directors of 'Fiber@ Home Ltd' one of the first private Nationwide Telecommunication Transmission Network (NTTN) Company of Bangladesh. He is a Sponsor Director and is in the Board of several ventures notably Bangladesh Technosity Limited, Felicity IDC Limited, Asia Pacific General Insurance Company Limited.



**Mr. Wahidul Haque Siddiqui**  
Vice Chairman

Mr. Siddiqui's resourceful mindset and goodwill is appreciated at Bangladesh and abroad. His significant presence across a wide-range of Industries reveals his knowledge and enthusiasm for exploring new markets. Mr. Siddiqui is an active member of several clubs across the country. He has participated in several conferences on various economic and social issues at home and abroad.



**Ms. Kashfi Kamal**  
Director

Ms. Kashfi Kamal is one of the Sponsor Shareholder Category Director of the Asia Pacific General Insurance Company Limited. She obtained her MBA from USA. She is one of the Directors of Lotus- Kamal (LK) Group. In this capacity she is actively involved in day to day business affairs of the LK Group.

Having more than 15 years experience in the real estate industry as a Director of LK properties, she has been stunningly delivering construction and interior services to multinational and national companies. Her expertise is excellence in understanding the growth trade and the ability to anticipate the country's business needs from Kashfi's-marketing agency; with a team of experts in the marketing field. Till now Kashfi's has served a vast number of satisfied clients with her uncompromising quality deliveries. She prioritizes providing top notch quality service according to the client's needs which shall establish her as a sustainable brand.

Mrs. Kashmiri Kamal Graduated with Honours and did her Post Graduation in the discipline of Accounting. She has also completed the Article-ship of Chartered Accountancy course CA (CC). She is actively involved in the day to day business operations of Lotus-Kamal Group (L.K Group). She is Deputy Chairman of the LK Group & Director Operation of Gulshan Medicare and L.K Unitex Co. Ltd.



**Mrs. Kashmiri Kamal**  
Director



**Mr. Mohd. Shahjahan Miah**  
Director

Mr Mohd. Shahjahan Miah is reputed business personality & industrialist of the Country. He started his business career in 1985. By virtue of his hard work and devotion, he became successful in a short span of time. Mr Shahjahan Miah established Samrat Group of Industries, a well-reputed group in Knit Garments Manufacturer & Exporter and amusement section in Bangladesh. He has expanded his business in different areas under the Samrat group named Anmona Fashions Ltd, Samrat & Company (Pvt) Ltd, Shawon Textiles Industries ( Pvt) Ltd, Samrat Garments Ltd, Samrat Yarn Dyeing Ltd, Via Media Business Service ( Shaymoli Shishumela Amusement Park), and S.I Complex ( Geet and Sangeet Cinema Hall) and Anabil Tower at Gulshan-2, Dhaka. He is the Sponsor Shareholder Category Director of Asia Pacific General Insurance Co. Ltd. He is closely associated with many social organizations and always comes forward to help the poor and needy.



**Mr. Moynul Haque Siddiqui**  
Director

Mr. Moynul Haque Siddiqui is an entrepreneur with a leading diversified investment portfolio. He has a wonderful track record of establishing operational excellence, dynamic leadership and building a performance driven culture. He has a vast amount of experience in managing Telecommunication, IT and ITES Infrastructure in home and abroad.

He is the founder of Fiber@Home Limited; a Nation-wide Telecom Transmission Company which has recently built a Forty Thousand Kilometer, Nation- wide Fiber Optic Cable Infrastructure upto Union level which is playing a pivotal role for the growth of the IT and Telecom Industry.

To promote the ICT Industry as a whole he is also developing the first High Tect Park (Bangabandhu Shiekh Mujib High-teck Park, Kaliakor) in Bangladesh under a PPP contract with the ICT Ministry. To help the Country move forward with the Digital and now Smart Bangladesh vision, he is developing a Tier-3 Data Centre in Bangabandhu High-Tech Park and another one In Jessore High-tech Park. In recongnition of his innovative ideas, Mr. Siddiqui has been awarded in many local and International events, including the Daily Star business awards where he received the ICT Business personality of the year Award for his tireless work in the ICT sector.

Mr Siddiqui was the Founder of BDCOM Online Limited (DSE Listing Number 22643 & CSE: 24004). He is the Sponsor Director of Asia Pacific General Insurance Company Ltd (DSE Listing Number: 25729).

Mr Gazi A.Z.M Shamim is a well-established Industrialist of the Country with over 50 years of business experience. He obtained (M.Com) Degree from Dhaka University in the year 1975. He started his business career in 1973 and established various business enterprises like Orient Export Import Co. Ltd, Daulatpur Ice and Cold Storage Ltd, Gazi Cement Mills Ltd, Frakenfood Corporation, Mirpur Glitters Factory etc. He is a life member of National Heart Foundation of Bangladesh and a Member of Dhaka University Alumni Association and Finance Alumni Association. He is closely associated with many social organizations and always comes forward to help the poor and needy.



**Mr. Gazi A.Z.M. Shamim**  
Director



**Mr. Golam Kabir Chowdhury**  
Director

Mr Golam Kabir Chowdhury is a well reputed business personality & Industrialist of the Country. Upon completing his graduation from Dhaka College, he started his entrepreneurial career in the RMG Industry of Bangladesh. He established Shamoli Garments Ltd and was an elected Director of BGMEA for two terms. He has since diversified his portfolio into poultry, shipping and agricultural sectors. Currently he is the Managing Director of Shamoli Shipping Lines Ltd. and Monorkhadi Cold Storage Ltd. Apart from his business enterprises, he is actively involved in the promotion of various social endeavors. He is the Chairman of the Governing body of Amirabad G.K High School Chandpur, Vice President of Shamoli Club Limited and Vice President of Shamoli Shahi Mosque.



## Mr. Abdul Haque

Director

Mr. Abdul Haque brings over five decades of distinguished professional experience, characterized by unwavering dedication, visionary leadership, and a profound commitment to national development. A pioneer in Bangladesh's automobile industry, he played a transformative role by introducing Japanese reconditioned vehicles to the local market, founding Haq's Bay Automobiles Ltd., and shaping what has become a thriving sector.

Throughout his career, Mr. Haque has held numerous leadership roles across influential organizations. He currently serves as President of the Bangladesh Reconditioned Vehicles Importers & Dealers Association (BARVIDA). He is the founder and former President of the Japan Bangladesh Chamber of Commerce & Industry (JBCCI) and has been elected six times to the Board of Directors of FBCCI. Additionally, he served as Chairman of the FBCCI's Standing Committee on the Ministry of Finance (Internal Resources Division).

His advocacy has significantly shaped national policies in areas such as customs, taxation, and investment, fostering a more conducive environment for trade and business. He has also been a strong proponent of infrastructure development, notably advocating for the transformation of the Matarbari deep-sea port project, and has called for institutional reforms through the creation of advisory councils within key government bodies. Mr. Abdul Haque is also a member of the Loan Scrutiny Committee of Bangladesh Bank, where his expertise contributes to the oversight and evaluation of financial restructuring, debt management, and

critical lending decisions—further underlining his deep involvement in the country's financial governance. Internationally, Mr. Abdul Haque has played a pivotal role in strengthening Bangladesh's bilateral relations, particularly with Japan. His exceptional contribution to promoting Japan-Bangladesh relations earned the prestigious Order of the Rising Sun, Gold Rays with Rosette, conferred by His Majesty the Emperor of Japan. His memoir, "ABDUL HAQUE: Bridging Bangladesh-Japan," was published to commemorate this honor.

The Government of Bangladesh has formally recognized Mr. Haque's contributions to the economy on multiple occasions. He was awarded CIP (Commercially Important Person) status four times, honored as a 'Best Taxpayer' in 2017, and presented with a presidential citation for his role in revitalizing the Mongla Port in 2009.

In his private capacity, Mr. Abdul Haque is the Managing Director of Haq's Bay Automobiles Ltd. and the Proprietor of Haq's Bay. He also serves as a Director at Asia Pacific General Insurance Co. Ltd., a publicly listed company. Previously, he held directorships in several key government entities, including the Infrastructure Development Company Ltd. (IDCOL), Janata Bank PLC, Bangladesh Road Transport Authority (BRTA), and Teletalk Bangladesh Ltd.

His international engagements include serving as Special Adviser for External Affairs at SHOO-KOO-KAI, the Japanese Commerce & Industry Association in Dhaka. He also served as Co-chairman of the Japan-Bangladesh Committee of Commercial and Economic Cooperation (JBCCEC) and was a member of the Executive Committee of the SAARC Chamber of Commerce and Industry (SCCI).

Mr. Abdul Haque is equally committed to philanthropy and community development. He is the Founder of Projukti Peeth (Barura, Comilla), a nonprofit organization focused on socio-economic development of the country. He also chairs the Shaheer Banu Ideal School & College and the Munshi Jinnat Ali Welfare Trust in Barura, and is a member of the Foundation of Independent University, Bangladesh (IUB).

Mr. Abdul Haque's enduring legacy is one of entrepreneurship, diplomacy, and public service. His contributions continue to shape Bangladesh's economic landscape and foster global partnerships that benefit the nation.



## Mr. Shah Md. Tawsif Wahid Anabil

Director

Mr. Shah Md. Tawsif Wahid Anabil graduated from Rutgers Business School, USA. In the year of 2018. After Completion of graduation Mr. Shah Mohammad Tawsif Wahid Anabil joined in his family business- SAMRAT Group- a well reputed Group in Knit Garments Manufacturers & Exporter and Amusement Section in Bangladesh. Since his involvement he has dedicated himself towards control of overall management and business development of the Companies. He oversees the total management operations for 10 sister concerns, named- Anmona Fashions Limited, Samrat & Company Pvt. Ltd, Shawon Textile Industries (Pvt) Ltd, Samrat Garments Ltd, Samrat Yarn Dyeing Ltd, Samrat Spinning Mills Ltd, Via Media and Business Service ( Shamoli Shishumela Amusement Park), Purnima Cinema Hall, Samrat Cinema Hall and S.I Complex, Geet and Sangeet Cinema Hall and Anabil Tower. He is the Sponsor Shareholder Category Director of Asia Pacific General Insurance Co. Ltd.



Mrs. Woahida Pervin (Happy) is the Chairman of Samrat Group of Industries a well reputed Knit Garments Manufacturer & exporter and amusement section in Bangladesh. Under her dynamic capacities Samrat Group expanded it's business in different areas. She has vast knowledge and experience on garments manufacturing, specially in knit garments. She is holding the position as Director of Anmona Fashions Ltd, Samrat & Co. (Pvt) Ltd, Shawon Textile Industries (Pvt) Ltd, Samrat Garments Ltd, Samrat Yarn Dyeing Ltd, Via Media Business Service (Shaymoli Shishu Mela Amusement Park) and S.I Complex (Geet and Sangeet Cinema Hall), Anabil Tower Gulshan-2 Dhaka. She is the Public Shareholder Category Director of Asia Pacific General Insurance Company Limited. She is closely associated with many social organizations and always comes forward with a helping hand for the poor and needy people.

### **Mrs. Woahida Pervin (Happy)**

Director

Ms. Nafisa Kamal obtained her MBA from the USA. She is one of the Directors of Lotus- Kamal (LK) Group. With her own capacity she is actively involved in the day to day business affairs of the LK Group. Ms Nafisa Kamal is one of the Public Shareholder Category Director of the Asia Pacific General Insurance Company Limited.



### **Ms. Nafisa Kamal**

Director



Mr. Moshir Rahman was born in 1961, after his graduation he trained in Heildelberg, Germany on modern and precise working methods and on advance printing technology. He successfully run his family-owned enterprise Udayan Press Ltd for many years. In 1989 he launched Paragon Press Ltd with high quality printing and packaging facility.

Always innovative Moshir Rahman achieved tremendous growth in his vertically integrated poultry and feed business. He started agro farming in 1993. Paragon Group is engaged in various agro business like Poultry Genetic Development, Animal Aqua Feed, Tea, Flour, Consumer products, Renewable Energy, Insurance, Private Economic Zone, Footwear, FIBC, Textile etc. His simple philosophy is to follow and promote environmentally friendly business practices, transforming into green energy and sustainable recycling practices in all his operations.

Mr. Rahman is the founder of Paragon Group and it has 28 sister concerns. He is also the Director of Malek Spinning Ltd, Fatehbagh Tea Co. Ltd, Salek Textile Ltd, J.M Fabrics Ltd, BD Venture Ltd, Asia Pacific General Insurance Company Limited and Finance Director of Sirajgonj Economic Zone and Chairman, Jaflong Valley Boarding School.

### **Mr. Moshir Rahman**

Director

He is involved with CSR activities like Chairman Special Olympics Bangladesh, President, Mohakhali Ekadash (A 1st Division Football Team), President-World's Poultry Science Association-Bangladesh Branch, Member, French-Bangla Chamber of Commerce & Industry, Member, Dhaka Chamber of Commerce and Industries, Member, Metropolitan Chamber of Commerce and Industries, Member, Dutch-Bangla Chamber of Commerce and Industries, Member, The Bangladesh Flower Growers & Exporters Association, Member, Bangladesh Photographic Society, Member, Executive Committee, Bangladesh Printing & Packaging Industries Association, Member, Bangladesh Plastic Goods Manufacturers & Exporters Association.



**Mr. M. Jalalul Hai**  
Independent Director

M. Jalalul Hai is the Chariman and CEO of Haison International Ltd, an investment advisory & management services firm in Bangladesh. He is the Honorary Advisor to the United Nations Industrial Development Organization (UNIDO) ITPO Tokyo.

He is the Vice President of the Japan- Bangladesh Chamber of Commerce & industry (JBCCI) and Chairman of the Standing Committee for Business/ Investment Promotion, SME Development and Networking. He is also the Director of Kintetsu World Express (KWE) Bangladesh.

Mr Hai started his career as a government official working in different ministries and departments starting from the Ministry of Agriculture, Ministry of Fisheries & Livestock, Ministry of Industries and Board of Investment (BOI) of Bangladesh. He worked as Director in charge of foreign investment in BOI (presently BIDA). He was also the 'Advisor for Development for Development Co-operation & Economic Affairs' in the Embassy of Japan in Bangladesh.

He worked as the 'Advisory for Development Co-operation & Economic Affairs' in the Embassy of Japan in Bangladesh.

In 2016, he was decorated with the Japanese most prestigious Imperial Award ' Order of the Rising Sun' from the Government of Japan for his crucial contribution to strengthen economic relations between Bangladesh and Japan.

Mr Hai did Masters in Business Management from the Delft University of Technology in the Netherlands, Masters of Urban & Regional Planning from the Bangladesh University of Engineering & Technology (BUET). Dhaka and Masters of Economics with Honors from the University of Chittagong.

Mr Hai was born in 1954 in a prominent family from Chittagong.

Dr. Muhammad Abdul Mazid, retired Secretary to the Government of Bangladesh and former Chairman of the National Board of Revenue (NBR), Chairman of Chittagong Stock Exchange (CSE) . He was the Chairman of South Asian Federation of Exchanges (SAFE) and represented the Stock Exchanges of the South Asian Region in the BCIM-EC initiatives . Dr. Mazid, currently is the Chairman of the Social Development Foundation, an organization under Financial Institution Division of the Ministry of Finance. Previously he was the Chief Coordinator of the Diabetic Association of Bangladesh and an Adviser of the Bangladesh's largest and ground-breaking conglomerate A K Khan and Company Limited . He is also an Adviser of the South East Asian Cooperation (SEACO) Foundation. A post graduate from the University of Dhaka in English Literature, he pursued further education in Oxford , UK , did his PhD in Social Science. Dr Mazid started his career with Bangladesh Bank (Central Bank of Bangladesh), joined the Bangladesh Civil Service as a member of the Audit and Accounts cadre in 1981. He was a member in the Bangladesh Planning Commission, held senior positions in the Finance Division, Ministry of Finance, Director of the then Board of Investment (BoI), and Economic Relations Division. Dr Mazid served as a trade diplomat (Commercial Counsellor) for six years (1994-2000) in the Bangladesh Embassy in Tokyo, Japan. Dr. Mazid has had over 40 years' experience of working in the private and public finance sector.

He worked with UN Board of Auditors in UN HQ ,NY , was a member of the Aid Harmonization Committee representing the Asia Pacific Group in OECD, Paris and was inducted in the Draft Committee of the Paris Declaration, 2005. He has been a member of the International Training and Development ( ITD ) , UK , a resource person in the various training academies and institutes. He has been a visiting faculty in the Ahsanullah University of Science and Technology (AUST) of which he is a member of the Board of Trustee, and a Syndicate member of the Jagannath University . Apart from showing excellences as a public servant, Dr. Mazid has proved his proficiency in writing as well. He authored 51 books on literature and Socioeconomic cultural diplomacy. He is a member of the Governing Board of Human Development Foundation, UCEP Bangladesh, Bangladesh NGO Foundation. He is the Treasurer of the Asiatic Society of Bangladesh.



**Dr. Muhammad Abdul Mazid**  
Independent Director

# PROFILE OF THE CEO



**Mr. K. M. Saidur Rahman,**  
BBA, MBA, FCS  
Chief Executive Officer (CEO)

Mr. K.M. Saidur Rahman Joined in the Asia Pacific General Insurance Company Limited as Chief Executive Officer (CEO) on 14th August, 2024.

Prior to this new assignment, he served another Non Life Insurance Company as Chief Consultant for 3(three) years. He also served another non life insurance Company for almost 15(Fifteen) years as its' Chief Executive Officer(CEO). He has 32(thirty two) years long career in the Non Life Insurance Sector of the Country.

He obtains BBA (Hons) MBA from the Chittagong University.

He is a qualified Chartered Secretary (CS) of the Institute of the Chartered Secretaries of Bangladesh. He is also a Fellow Member of the Chartered Secretaries of Bangladesh (FCS-0057). He was also a Faculty Member of this Institute. He was a resources person of the Training Institutes of a few Commercial Banks of the Country.

He actively took part in numerous Corporate & Insurance Seminar, Symposium, Workshop and Training program at home and abroad.

He posses good leadership quality and well known as a good organizer in the Insurance Industry.

He is a member of the Chittagong University Alumni Association, Member of the CU Management Alumni Association and an active Member of the MBA Association, CU. He is also a Member of the Bangladesh Insurance Forum,(BIF) , an Association of the CEO of the Insurance Companies of the Country. He is one of the life member of Chattogram Samity, Dhaka and Patiya Samity of Dhaka. He is associated with many Social , Educational and Religious organizations in Dhaka & Chattogram.

He comes from a respectable Muslim family of Chattogram. His father was a well known Teacher of Patiya, Chattogram. He is a proud father of one son and two daughters.

# COMPOSITION OF BOARD AND ITS COMMITTEE

## BOARD OF DIRECTORS

Name of Director	Status in the Board
Mr. Aftab ul Islam FCA	Chairman
Mr. Wahidul Haque Siddiqui	Vice Chairman
Ms. Kashfi Kamal	Director
Mrs. Kashmiri Kamal	Director
Mr. Gazi A.Z.M. Shamim	Director
Mr. Moynul Haque Siddiqui	Director
Mr. Mohd. Shahjahan Miah	Director
Mr. Golam Kabir Chowdhury	Director
Mr. Abdul Haque	Director
Mr. Shah Md. Tawsif Wahid Anabil	Director
Mr. Moshiur Rahman	Director
Mrs. Woahida Pervin (Happy)	Director
Ms. Nafisa Kamal	Director
Mr. M. Jalalul Hai	Independent Director
Dr. Muhammad Abdul Mazid	Independent Director
Mr. K.M. Saidur Rahman, BBA, MBA, FCS	Chief Executive Officer (C.E.O)

# COMMITTEES

## Audit Committee

Name of Director	Status in the Committee
Mr. M. Jalalul Hai	Chairman
Mr. Wahidul Haque Siddiqui	Member
Ms. Kashfi Kamal	Member
Mr. Golam Kabir Chowdhury	Member
Mr. Moshiur Rahman	Member
Mr. Shah Md. Tawsif Wahid Anabil	Member

## Nomination and Remuneration Committee

Name of Director	Status in the Committee
Dr. Muhammad Abdul Mazid	Chairman
Mr. Aftab ul Islam, FCA	Member
Mr. Wahidul Haque Siddiqui	Member
Mr. Moynul Haque Siddiqui	Member
Mr. M. Jalalul Hai	Member

## Investment Committee

Name of Director	Status in the Committee
Mr. Moynul Haque Siddiqui	Chairman
Mr. Aftab ul Islam FCA	Member
Mr. Wahidul Haque Siddiqui	Member
Mr. Gazi A.Z.M. Shamim	Member
Mr. Mohd. Shahjahan Miah	Member
Ms. Kashfi Kamal	Member

## Risk Management Committee

Name of Director	Status in the Committee
Mr. Wahidul Haque Siddiqui	Chairman
Mr. Aftab ul Islam, FCA	Member
Mr. Moynul Haque Siddiqui	Member
Mr. M. Jalalul Hai	Member
Dr. Muhammad Abdul Mazid	Member

## Policy Holder Protection and Compliance Committee

Name of Director	Status in the Committee
Mr. Abdul Haque	Chairman
Mr. Wahidul Haque Siddiqui	Member
Mr. Gazi A.Z.M. Shamim	Member
Mr. Mohd. Shahjahan Miah	Member
Ms. Kashfi Kamal	Member
Mr. M. Jalalul Hai	Member

# SENIOR EXECUTIVES



## **Chief Executive Officer (CEO)**

K.M. Saidur Rahman

### **Additional Managing Directors**

Md. Shariful Islam Chowdhury  
Mohammad Yunus  
Mohammad Salim  
A.K.M. Yakub Sattar Chowdhury  
Chowdhury A.S. Mahabub (Madina)  
Kazi Md. Shafiqul Islam

### **Deputy Managing Directors**

Md. Abdul Wahed  
Md. Abdul Latif  
Jahidul Haque Chowdhury  
Md Mizanur Rahman  
Kazi Gias Uddin Swapan

### **Assistant Managing Directors**

Shamshad Atique  
Mohammad Razwanul Haque  
Razaul Hoque

# MANAGEMENT



**K.M. Saidur Rahman**  
Chief Executive Officer (CEO)

**Md. Shariful Islam Chowdhury**  
Additional Managing Director & CFO

**Mohammed Younus**  
Additional Managing Director  
Underwriting & Claims

**Md. Mahabub Alam**  
Head of Re-insurance

**Anup Saha**  
Company Secretary (C.C)

**Mamun Hossain**  
Head of Information Technology

**Muhammad Ahsan Faruq Munsif**  
Head of Internal Audit



## **OUR CONSULTANTS**

## OUR CONSULTANTS



**M. Motiar Rahman**  
Business Development Consultant



**Ziaul Islam**  
Business Development Consultant



**Shabbir Ahmad**  
Business Development Consultant



**Md. Nurul Amin**  
Business Development Consultant



**Rashed Noor Md. Khan**  
Business Development Consultant

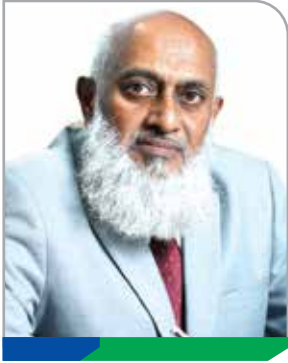


**Hasan Anwarul Islam**  
Business Development Consultant



**Md. Zahid Hossain**  
Business Development Consultant

## TEAM LEADERS OF THE HEAD OFFICE



**Mohammad Salim**  
Additional Managing Director



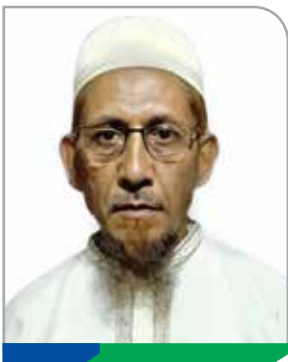
**A.K.M. Yakub Sattar Chowdhury**  
Additional Managing Director



**Md. Mizanur Rahman**  
Deputy Managing Director



**Razaul Hoque**  
Assistant Managing Director



**Md. Razaul Karim Khan**  
Senior Executive Vice President

# 2024

## HIGHLIGHTS

at a Glance

10% Cash

Dividend

1.89

Earnings  
Per Share

23.79

Net Asset Value  
(per Share)

577.06

Million

Gross Written  
Premium

339.66

Million

Net Premium

75.98

Million

Underwriting  
Profit/(Loss)

836.89

Million

Investment (FDR,  
Bond & Share)

1610.62

Million

Total Assets

75.38

Million

Net Claims Paid

## Message From The Chairman

Aftab ul Islam, FCA



## To my Fellow Shareholders,

Alhamdulillah, I extend my profound gratitude to Almighty Allah, the Most Beneficent and Merciful, for bestowing upon me the honor of serving as the Chairman of Asia Pacific General Insurance Co. Ltd. I also seize this opportunity to express my sincere appreciation to the Board of Directors for entrusting me with the noble responsibility of leading this esteemed company. It is with immense pleasure that I welcome all of you to the 25th Annual General Meeting of the Asia Pacific General Insurance Co. Ltd. We have journeyed together, achieving significant milestones, and I am delighted to present an overview of our Company's performance for the year 2024.

Firstly, I wish to convey our deepest gratitude to all our stakeholders for their unwavering confidence and trust in our management team. The global economic landscape for trade and investment has been highly volatile, marked by the lingering effects of the COVID-19 supply chain disruptions, followed by the Russia-Ukraine conflict, and more recently, the Israel-Palestine conflict. Consequently, the global insurance industry is navigating considerable challenges stemming from geopolitical instabilities, escalating inflation, interest rate pressures, climate change, and unpredictable market disruptions. To thrive in this environment, insurers must adopt agile talent and technological strategies, coupled with enhanced operational efficiency, to meet the evolving expectations of our customers. This strategic approach will enable insurers to unlock invaluable insights, reduce costs, mitigate risks, and cultivate an innovation-driven, customer-centric ecosystem.

The year 2024 proved to be exceptionally challenging for the non-life insurance industry in Bangladesh. From January to September, the overall general insurance business experienced a marginal decline of approximately 0.55% compared to the previous year. Furthermore, the slowdown in economic growth and import restrictions in Bangladesh directly impacted industrialization, leading to a noticeable decrease in demand for insurance products during this period.

Typically, general insurers offer a comprehensive range of services, including fire, marine, engineering, motor, aviation insurance, overseas medi-claim, and various miscellaneous coverages. During this financial year, the Insurance Development and Regulatory Authority (IDRA) introduced several transformative reforms aimed at expanding the insurance market and enhancing insurance penetration. These initiatives include mandating KYC (Know Your Customer) compliance, encouraging the rollout of innovative and customized products, modifying the regulatory sandbox framework, endorsing Bancassurance, and issuing Corporate Governance Guidelines for insurance companies. We firmly believe these initiatives will significantly contribute to improving insurance penetration, thereby benefiting the entire insurance ecosystem.

In 2024, APGICL experienced a 15.03% decrease in gross premium income, amounting to BDT 577.06 million, while net premium income declined by 16.11% to BDT 339.66 million. This was primarily a result of the volatile economic and political factors that profoundly impacted our business operations. Our net claims payout stood at BDT 76.44 million, reflecting our commitment to providing timely financial protection for our policyholders while maintaining a healthy claims ratio. Underwriting profit saw a decrease to BDT 75.97 million, underscoring our dedication to portfolio strength and prudent risk management. Concurrently,

investment income reached BDT 54.29 million, contributing to an overall profit after tax of BDT 80.24 million. These results led to an 8.69% decline in our earnings per share, which stood at BDT 1.89.

Despite these challenges and our diligent compliance with all regulatory instructions, the financial strength of our Company steadily improved, with total assets reaching BDT 1,610.62 million, compared to BDT 1,533.77 million in 2023. Although new business acquisition remained a formidable challenge due to heightened competition and a subdued business environment, our unwavering focus on quality underwriting safeguarded the health of our portfolio. Stress testing across multiple scenarios further confirmed that we remained well above regulatory solvency requirements.

The Company has consistently upheld a sustainable dividend policy, ensuring consistent and reasonable returns to its shareholders. For the year ended December 31, 2024, the Board of Directors, in its 121st meeting held on April 30, 2025, recommended a 10% (ten percent) cash dividend for our esteemed shareholders, subject to approval at the 25th Annual General Meeting.

The Board remains steadfast in its commitment to upholding the highest standards of corporate governance, integrity, and ethical business practices. Our robust governance framework ensures the protection of customer, investor, and regulatory interests, with sustainability as a core principle guiding all our decision-making.

In light of the challenges we encountered, it is imperative to acknowledge the exceptional dedication and hard work of our employees. Their unwavering commitment, professionalism, and resilience have been instrumental in overcoming obstacles and driving our success. I extend my sincere appreciation to each member of our Asia Pacific Insurance family. While we may not have achieved all our business targets, it is important to note that our commitment to maintaining a clean and standard image within the Non-Life Insurance market remained paramount. We strongly believe that Asia Pacific General Insurance Company Limited stands as one of the most compliant general insurance companies in Bangladesh.

Finally, I wish to place on record my highest appreciation and gratitude for the continuous support received by the Company from our esteemed Regulators – Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Registrar of Joint Stock Companies and Firms (RJSC&F), and the Insurance Development and Regulatory Authority (IDRA). I also extend my heartfelt thanks to our reinsurers for their ongoing collaboration and support. Furthermore, I would like to express my gratitude to our dedicated field force, officers, and staff for their sincere and tireless efforts.

Thank you once again for your unwavering support, and I eagerly anticipate a productive Annual General Meeting.

Yours sincerely,



**Aftab Ul Islam FCA**  
Chairman  
Asia Pacific General Insurance Co. Ltd.

## **Message From The Chief Executive Officer (CEO)**

K.M. Saidur Rahman, BBA, MBA, FCS



## Dear Shareholders,

It is indeed a great pleasure for me to warmly welcome you at the 25th Annual General Meeting of the Asia Pacific General Insurance Company Limited. As you know, we do herewith include Report of the Hon'ble Board of Directors, Annual Financial Statements for the year ended December 31, 2024 together with Auditors Report thereon. These documents provide you a comprehensive overview of the financial health, operational performance and strategic direction of the Company.

First of all, I would like to inform that the undersigned joined in the Asia Pacific General Insurance Company Limited and took over the responsibilities of the desk of CEO with effect from 14th August, 2024 with the kind approval of the IDRA. On this occasion, I express my gratefulness to the Almighty Allah. I am also grateful to the Honble Chairman, Vice Chairman, Hon'ble Directors and Hon'ble Shareholders of the Company for reposing their confidence on me and gave me the responsibilities of the CEO of the Company. I would also like to express my sincere thanks to the Hon'ble Chairman and all Members of IDRA for approval of my appointment.

As you all know that the last half of the Accounting year of the 2024 was not business friendly due to July Revolution. As a result, the growth of the premium income of 2024 was very challenging and the premium income of 2024 stood at TK. 57.70 Crore. Earning per Share was 1.89. But, the increases of Net Asset value, Total Investment and Total Asset may give you satisfaction to some extent.

Despite the negative growth of the premium income, your beloved Board of Directors has recommended to shareholders to declare cash dividend @ 10% for the year 2024.

I am also delighted to inform you that your trusted Board of Directors has purchased a Commercial Plot measuring 10.43 Kata at Rajuk Purbachol New Town. Our dream is to construct a multistoried Building to be named as Asia Pacific Insurance Tower.

We have already opened 6(six) new Branches in Dhaka and Chattogram with the intention to accelerate the business volume of the Company this year. Meantime, we have been underwriting new risks introducing new product which will help us to prove our capacity improved.

This year, we have arranged foreign Re-insurance Treaty on 50% basis and our lead Re-insurance Broker is The Protection Re, a Middle East based a renowned Insurance broker. Consequently, the underwriting capacity, claim settlement capacity, RI commission will be increased to great extent. It will help us to gain the multinational clients and Big reputed Business & Industrial Conglomerate and our Client net will be widespread.

Our Credit rating is AA+.

Our motto is 'Client Service First'. We have already arranged all required logistic facilities including using Integrated software to provide our best possible services to our clientele. Necessary instruction has already been given to our all Executives, Officers and Staffs to address & meet the needs of Clients up to their best satisfaction. We are emphasizing to continuous development of our existing manpower by imparting both in-house & external training besides recruitment of experienced & efficient human resources.

However, on holding the responsibilities, the undersigned has identified the area need to be focused on priority basis to make the Company leading one.

Area to be focused :

- i) Branding of the Company;
- ii) Increase of Branch Net and improvement of the quality & standard of Services ;
- iii) To increase the Market share of Premium Income;
- iv) Business Diversification, Re-insurance Diversification;
- v) Strong & Healthy Financial Position, Diversified Investment Portfolio and Maintain the Solvency Margin;
- vi) To expedite the Claim settlement;
- vii) Credit Rating Improvement;
- viii) Ensure Compliance Issues;
- ix) Integrated Software ;
- x) New Organogram & Capacity building of our Human Resource;

The Interim government has undertaken a comprehensive Reform Program including Economic Reform consequently good governance may be ensured. The whole nation is wholeheartedly welcomed the reforms. We are also eagerly waiting for big reforms of the Insurance Sector. Necessary steps should be taken to stop the unhealthy competition, unethical practices, and violation of law as a part of reform of the Insurance Sector to legitimate action of the Regulators. Our appeal, the penetration of Insurance Market and contribution of the insurance to the GDP of the Country should be encouraging through practical and inclusive policy matter.

In fine, I recall with gratitude, the continuous support of the Ministry of Finance, Bangladesh Securities & Exchange Commission, Insurance Development and Regulatory Authority, Registrar of Joint Stock Companies and Firms, Dhaka & Chittagong Stock Exchanges.

I would like to express my heartfelt thanks and gratitude to our Shareholders, Valued Clients, Distinguished Patrons and well wishers for their unstinted support, co-operation for overall growth of the Company. I hope, your support will be continued in future too.

I convey my heartfelt gratitude to our Hon'ble Chairman, Vice Chairman, Hon'ble Directors for their prudent guidance, support and co-operation in achieving the cherished goal of the Company.

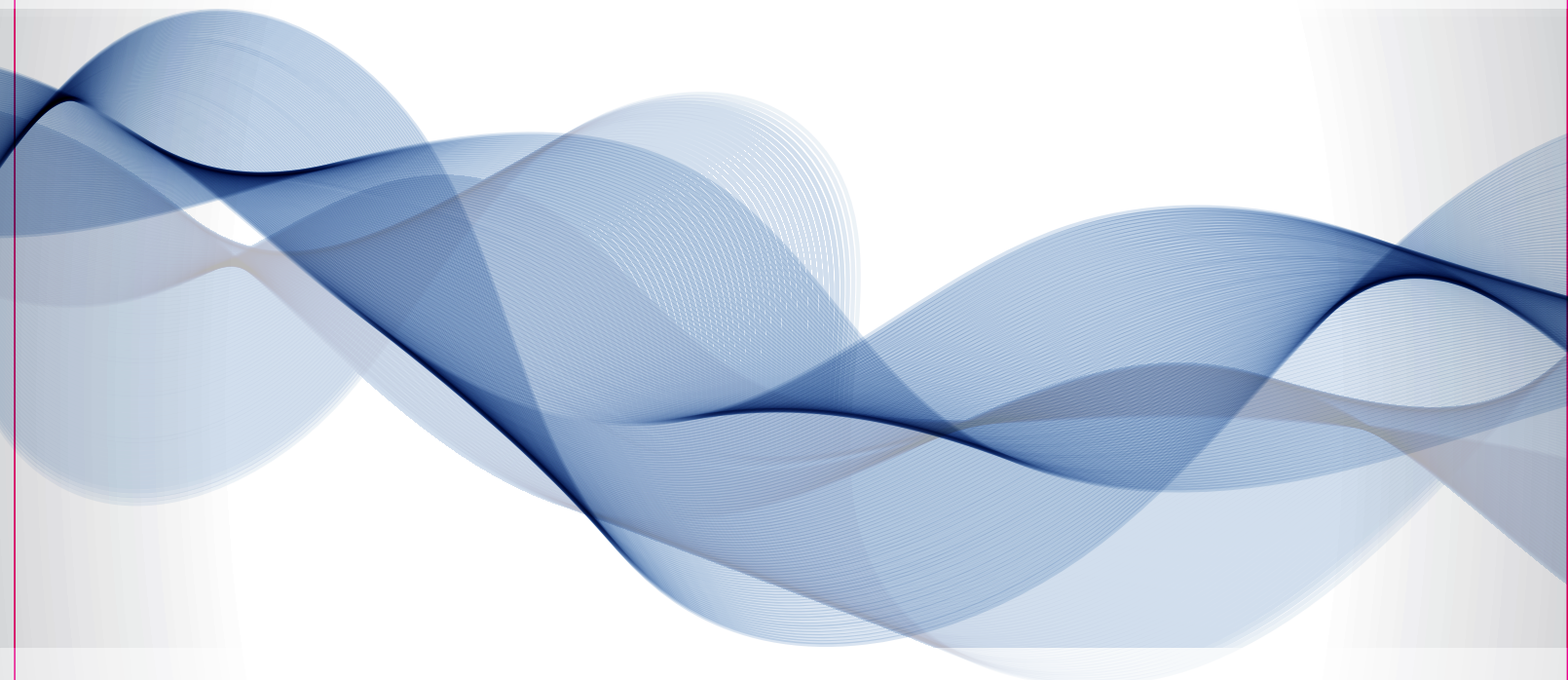
Finally, many thanks to my dear colleagues for their spontaneous support, best efforts and sincere dedication for the overall growth of the Company.

We would like to assure you that our collective efforts would be continued for the better performance of the Company in the days ahead.

May Almighty Allah help us, Ameen.



**(K.M. Saidur Rahman) BBA, MBA, FCS**  
Chief Executive Officer (CEO)



# Directors Report

## DIRECTORS' REPORT

### HONOURABLE SHAREHOLDERS,

#### As-salamu Alaikum

As the Board of Directors of Asia Pacific General Insurance Company Ltd., we extend our warm greetings to you at the 25th Annual General Meeting. We express our heartfelt gratitude for your unwavering support and patronage throughout the last 25 years. It is with great pleasure that we present the Annual Report, including the Audited Financial Statements for the fiscal year ending on December 31, 2024, and the accompanying Auditor's Report. This report, meticulously prepared by the Board of Directors, adheres to the stipulations outlined in Section 184 of the Companies Act 1994 (Act No. XVIII of 1994), the Corporate Governance Code-2018 issued by BSEC and Corporate Governance Guidelines, IDRA, and other pertinent regulations set forth by regulatory bodies. In alignment with these guidelines, we have provided comprehensive disclosures and elucidations on relevant matters, ensuring adherence to compliance, transparency, and the promotion of good corporate governance practices. Furthermore, the report encapsulates detailed insights into the company's performance, operational endeavors, and notable accomplishments throughout the fiscal year concluding on December 31, 2024.

#### GLOBAL ECONOMY

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. However, lower government spending; the long-term impacts of the COVID-19 pandemic, the Russia-Ukraine war, ongoing conflicts in the Middle East, and increasing geopolitical divisions are expected to slow down the pace of economic growth. 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. After the high global inflation, by the end of 2023, the inflation rates in most economies have returned to pre-pandemic levels. Global inflation is expected to decrease from 6.7 percent in 2023 to 5.9 percent in 2024 and further to 4.4 percent in 2025. However, the gradual cooling of labour markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies than in advanced economies.

#### 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. Agriculture, industry and services are the broad three sectors of GDP. Broad sector-wise data shows that the provisional growth for FY 2023-24 in the agriculture sector stood at 3.21 percent, which was 3.37 percent in the final estimate of FY 2022-23. Growth rate of the agriculture sector decreased by 0.16 percentage point in FY 2023-24 compared to FY 2022-23. Growth of the industry sector for FY 2023-24 is estimated at 6.66 percent which was 8.37 percent in the final estimate for FY 2022-23. Growth rate of the industry sector has decreased by 1.71 percentage points in FY 2023-24 as compared to FY 2022-23. On the other hand, growth of the service sector has been provisionally estimated at 5.80 percent for FY 2023-24, which was 5.37 percent as in the final estimate for FY 2022-23. The growth rate of service sector increased by 0.43 percentage point in FY 2023-24 over FY 2022-23. According to the provisional estimate of FY 2023-24, the ratio of investment, domestic savings and national savings to GDP stood at 30.98 percent, 27.61 percent and 31.86 percent respectively, which was 30.95 percent, 25.76 percent and 29.95 percent respectively in the final estimate of

FY 2022-23. The per capita income stood at Tk.3,06,144 (USD 2,784) as of provisional estimates of FY 2023-24. In the previous fiscal year, the per capita income was Tk.2,73,360 (USD 2,749). As per the Consumer Price Index (CPI), the rate of inflation during FY 2022-23 was 9.02 percent. Of this food inflation stood at 8.71 percent while nonfood inflation stood at 9.39 percent. Inflation surged to 9.73 percent in FY 2023-24, with food inflation rising by 10.65 percent and non-food inflation by 8.86 percent. To contain inflation within a tolerable limit, various necessary adjustments are being made in monetary and fiscal policies. The scope of Open Market Sales (OMS) has been expanded and family card have been provided to low-income families to purchase essential goods at lower prices. In FY 2022-23, the total revenue mobilisation stood at Tk.3,66,658 crore (8.26% of GDP), of which tax revenue mobilised by the NBR was Tk.3,19,731 crore (7.20% of GDP), non-NBR tax revenue was Tk.7,994 crore (0.18% of GDP) and non-tax revenue was Tk.38,933 crore (0.88% of GDP). The revised revenue mobilisation target was set at Tk. 4,78,000 crore in FY 2023-24, which is 9.47 percent of GDP.

## **BANGLADESH INSURANCE INDUSTRY OVERVIEW**

By the end of 2024, the insurance sector's premium collection growth dropped to a three-year low of 7.3%, down from 9.1% in 2023. The decline is attributed to the sector's struggle to gain client trust amid persistent economic uncertainty. According to the Bangladesh Insurance Association, the total premium collection in the insurance sector stood at Tk. 15,787 crore in 2024, up from Tk. 17,484 crore in 2023.

In the life insurance segment, premium collection slightly decreased. Life insurers collected Tk. 11,414 crore in 2024, compared to Tk. 12,273 crore in the previous year. On the other hand, the non-life insurance segment also shown decreased. Premium collection came to Tk. 4,372 crore in 2024, down from Tk. 5,953 crore in 2023.

Industry insiders say that the business environment remained challenging last year. Due to the dollar crisis, many companies could not open Letters of Credit (LCs), except for essential goods. The non-life insurance sector is largely dependent on the banking sector, which itself was in a difficult situation last year. As a result, premium collection in the non-life insurance segment was negatively affected. On the other hand, life insurance companies also struggled to collect premiums due to the unfavourable situation. Attracting new clients was a challenge for many, and some existing clients even failed to pay their premiums during the tough times.

Industry insiders recognize specific reasons for the low penetration of insurance products and sluggish growth of the industry, including trust issues, unhealthy competition between the companies, a shortage of institutionally trained insurance professionals, and a lack of effective awareness programs.

The government established the Insurance Development and Regulatory Authority (IDRA) in 2011 to oversee the insurance business and protect the interests of policyholders. In case of claim disputes, policyholders now have the option to file complaints with IDRA. In response to such complaints, IDRA has the authority to settle claims, with the limit increased to 5 lakh takas for life insurance customers and up to 20 lakh takas for general insurance (non-life) customers, respectively. This elevated settlement threshold, achieved without resorting to court proceedings, is considered a noteworthy step in favor of customers. Furthermore, IDRA has recently issued instructions mandating that insurance companies must resolve any customer complaints within a maximum period of 30 days.

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

## **FINANCIAL OVERVIEW :**

The Company's gross premium income for the year 2024 is BDT. 577.06 million as compared to BDT. 679.14 million in 2023. Net profit after tax is BDT. 80.24 million for the year 2024 as against BDT 87.57 million in 2023. Concerning revenue by class of business, our Marine portfolio is the largest contributor accounting for 48% of total GWP. Our Fire portfolio accounts for 37.42% of total GWP with Motor and Miscellaneous contributing the remaining 14.58%. Our net claim payment for the year 2024 was BDT 75.38 million

compared to BDT 155.90 million in 2023. Total Assets now stand at over BDT 1,610.62 million over the year endorsing the Company's financial strength and stability. The Gross profit margin ratio for the year 2024 was 70.12% while the net profit margin ratio was 14.28%. The key operating and financial data for 5 preceding years have been summarized and presented in the Annual Report.

### SEGMENT WISE PERFORMANCE:

The Company's primary concentration remains on the retail sector, where it excels in distribution and claims management. The company's underwriting operation covers Fire, Marine, Motor, and Miscellaneous insurances, in accordance with industry standards. Fire and Marine Insurance contribute the most to total GWP, contributing for 37.42 percent and 48 percent of total premium earned, respectively. Details of class wise gross and net premium income are given below:

Amount in BDT. Million

Class wise Gross Premium Income	Year		Increase / (Decrease)	
	2024	2023	amount	Percentage
Fire	215.95	267.35	(51.40)	(19.22%)
Marine & Hull	276.72	313.62	(36.89)	(11.77%)
Motor	24.48	24.80	(0.32)	(1.29%)
Miscellaneous	59.91	73.37	(13.46)	(18.34%)
<b>Total</b>	<b>577.06</b>	<b>679.63</b>	<b>(102.57)</b>	<b>(15.09%)</b>

Amount in BDT. Million

Class wise Net Premium Income	Year		Increase / (Decrease)	
	2024	2023	amount	Percentage
Fire	79.03	126.63	(47.63)	(37.61%)
Marine & Hull	230.72	233.16	(2.44)	(1.05%)
Motor	22.89	24.07	(1.18)	(4.90%)
Miscellaneous	7.02	21.04	(14.02)	(66.63%)
<b>Total</b>	<b>339.66</b>	<b>404.90</b>	<b>(65.24)</b>	<b>(16.11%)</b>

The slowdown in economic growth and the restrictions on imports in Bangladesh had a direct impact on industrialization. As a result, the demand for insurance products experienced a decline during this period. The main reasons of decrease in premium income of the Company are changing of economic and political factors that significantly impacted our business operation.

### UNDERWRITING RESULTS:

Traditionally, underwriting is the heart of Insurance business. The quality of underwriting has a direct impact on the Company's ability to grow. The Company's underwriting practice consists of a thorough review, smart financial modeling, and precise risk pricing that protects the Company's interests while also producing value for the general public. Total underwriting profit increased by 1.74% from BDT. 74.64 million to BDT. 75.99 million due to decrease in claim settlement ration and Re-Insurance costs compared to previous year.

### INVESTMENTS AND ITS INCOME:

The size of investment portfolio of the Company as on 31 December 2024 stood at BDT. 836.89 million as opposed to BDT. 1026.82 million in 2023. The investment portfolio comprises Bangladesh Government Treasury Bonds, Shares & Fixed Deposits with various commercial banks and financial institutions. The following table shows the status of the investment portfolio of the company in the last year comparing with those of the previous year.

Amount in BDT. Million

Sector of investment	2024	2023
Bangladesh Treasury Bond	103.00	100.00
Fixed Deposits in Various Banks and NFBI	660.26	814.41
Investment in Listed Securities (fair value)	53.63	97.41
Investment in non-listed Securities	20.00	15.00
<b>Total :</b>	<b>836.89</b>	<b>1026.82</b>

Fixed deposits decreased due to encashment for purchase of commercial plot at Rajuk Purbachal New Town project. Investment in listed securities/shares (fair value) reduced due to decrease of Market price of the concerned shares.

The following table shows the status of the contributions of different sources in the investment income and other income in the last year comparing with those of the previous year.

Amount in BDT. Million		
Sector of investment	2024	2023
Interest income	48.07	48.44
Rental Income	1.90	1.92
Dividend income	3.84	5.15
Profit from sale proceeds of Shares	0.48	1.80
<b>Total :</b>	<b>54.29</b>	<b>57.31</b>

#### **PURCHASE OF COMMERCIAL PLOT:**

The Board of Directors had a vision to construction a multistoried commercial building in the name of the Company on its own land. To fulfill that vision, the Company participated a bidding process to acquire a commercial plot at Purbachol New Town Project in the tender called by RAJUK. As considered the highest bidder, we have been allotted a commercial plot in the name of the Company measuring 10.43 katha at Sector # 07, Road # 103, Plot # 059 in the Purbachol New Town Project. The bidding value for Tk. 240,163,788/- including VAT and AIT has already been paid and the registration of the said allotted plot will be completed within stipulated time declare by the RAJUK.

#### **TOTAL ASSETS:**

The Net Assets of the Company stood at BDT. 1007.55 million in 2024, while it was BDT. 978.12 in 2023. Net Asset Value per Share (NAV) is BDT 23.79 in 2024 as against BDT 23.10 in 2023.

#### **TOTAL LIABILITIES:**

The Net liabilities of the Company stood at BDT 603.07 million in 2024 from Tk. 575.65 million in 2023. The Shareholders' Equity is BDT. 1,007.55 in 2024, while it was 978.12 in 2023.

#### **NET PROFIT AND EARNING PER SHARE (EPS):**

The profit after tax was BDT. 80.24 million as against BDT. 87.57 million in 2023. Earning per Share was BDT. 1.89 as compared to BDT. 2.07 in 2023.

#### **PROFIT APPROPRIATION:**

Underwriting result and Investment income is the key indicator of growth for non-life insurance company. Due to decrease in underwriting profit and investment income, the profit before tax was BDT. 114.50 million as against BDT. 117.89 million in 2023. The net profit before tax has been proposed for approximate as follows :

Particulars	Amount (Million)	
	2024	2023
Reserve for Exceptional Losses	33.90	40.40
Provision for Income Tax	34.25	29.50
Balance Available for Distribution	52.05	56.52

#### **DIVIDEND**

The profit after tax and reserve was BDT. 52.05 million as against BDT. 56.52 million in 2023. Considering the profit of the Company, the Board of Directors has been pleased to recommend for declaration of 10% (ten percent) Cash Dividend to the Shareholders.

The Directors state that no bonus share or stock dividend has been declared during the year or shall be declared in future as interim dividend.

## OPENING OF NEW BRANCHES

The Company opened the following new branch offices to expand its business operation and client services.

Sl. No.	Name of Branch	IDRA License No.	Issue Date
01	Rajuk Avenue Branch	2002/2024	13.11.2024
02	Dilkusha Branch	2006/2024	02.01.2025
03	Moghbazar Branch	2009/2025	13.02.2025
04	Uttara Model Town Branch	2017/2025	13.03.2025
05	Sheikh Mujib Road Branch	2029/2025	25.03.2025
06	Chattogram Zonal Office Branch	2038/2025	24.05.2025

The Management assured that the premium income of the Company will be increased due to opening of the above mentioned new branches. The management also looks forward to open few more new branches at the commercial important cities of the country including Dhaka.

## APPOINTMENT OF CHIEF EXECUTIVE OFFICER OF THE COMPANY

The Board of Directors in its 117th meeting held on 27th June, 2024 has selected and appointed Mr. K.M Saidur Rahman as Chief Executive Officer (CEO) of the Company for the period 03 (three) years observing required formalities and recommended his appointment to the Insurance Development and Regulatory Authority (IDRA) for their kind approval. The Insurance Development and Regulatory Authority (IDRA) has approved his appointment as CEO of the Company with effect from 14.08.2024. Mr. Saidur Rahman has already been discharging his responsibilities of the desk of CEO. Mr. Saidur Rahman has 15 (fifteen) years' experience as CEO of non-life insurance companies and 03 (three) years' experience as Chief Consultant in another non-life insurance Company. He also have 32 years' long experiences in the non-life insurance sectors. He has in his credit BBA & MBA from Chittagong University. He also a qualified Chartered Secretary and a fellow member of the Institute of the Chartered Secretaries of Bangladesh (FCS). The Board has desired that all Stakeholders including our Hon'ble Shareholders will cooperate him in discharging his responsibilities properly for the betterment of the Company. The Board is also hopped that the Company will march ahead for its cherished goal under his dynamic and pragmatic leadership.

## CREDIT RATING

Credit Rating of the Company was carried out by Alpha Credit Rating Ltd. for the year 2024 and their assessment are as follows :

Sl No.	Credit Rating Type	Credit Rating Status
01	Long Term	AA+ (Double A Plus)
02	Short Term	ST-1
03	Outlook	Stable

## INFORMATION TECHNOLOGY

Insurance companies have come to rely on information and communication technology (ICT) to ensure seamless operations and effective service delivery. The ultimate goal is to employ available technology to innovate business processes and to assist end-users in meeting the Company's rising business needs. The Company has taken steps to improve current technology in order to significantly enhance and secure the IT infrastructure in the year 2024. In addition, integrated business operation software was installed at the Head Office and Branches in order to provide rapid customer support and run day-to-day operations efficiently and seamlessly. The management could now keep track of all of the branches' operations in real time. A new API has been in operation which seamlessly connects our software system with IDRA allowing a real time assessment of policies made and payments done along with other information. A new website has been launched for the betterment of the Companies online presence and for the internal and external stakeholders. Furthermore, we intend to make greater use of information and communication technologies, so that our valued customers may get the information and papers they need without having to come into the office, and so that they can communicate through the technology.

## RISK MITIGATION

The Board of the APGICL, with the assistance of the Management, has set out the overall approach of the Company's risk management activities. The major areas of risk that the activities of the Company are exposed to are financial risks, strategy risks, insurance risks, operational risks and legal and compliance risks. These 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 and 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 Risk Management Committee supports the Board in monitoring activities of the management and deals with risk management issues. The Board also tried a lot to secure its investment portfolio very carefully and prudently.

Our core business is risk management. The Company has been underwriting risk of billion taka almost every day. Prudent underwriting is the key to minimize the risk to be underwritten. Besides the Management has the keen interest to diversify its re-insurance portfolio. This year, the Management has arranged Re-insurance Treaty with Protection Insurance Services W.L.L – a Middle East based RI Broker on 50% basis. As a result, the underwriting and claim settlement capacity of the Company will be increased substantially.

## RELATED PARTY TRANSACTION

All related party transactions were in the ordinary course of business and on an arm's length basis. During the year the Company did not enter into any transaction or arrangement with related parties, which were material or have a potential conflict with the interest of the Company at large. As per Bangladesh Accounting Standard (BAS) – 24, the details of Related Party Transactions entered into by the Company are included in the notes to Financial Statements, notes no. 39 (Page 130) and also given below :

Name of the related party	Relationship	Nature of transactions	Premium Earned in 2024	Claim Paid/Settled in 2024
International Office Equipment	Owned by Chairman, Mr. Aftab Ul Islam FCA	Insurance	362,982	-
Samrat Group	Owned by Director, Mr. Mohd. Shahjahan Miah	Insurance	833,175	-
Norban Group.	Owned by Director Mr. Wahidul Haque Siddiqui	Insurance	11,966,909	800,000
Fiber @ Home Ltd.	Owned by Director, Mr. Moynul Haque Siddiqui	Insurance	8,170,827	-
Haq's Bay	Owned by Director, Mr. Abdul Haque	Insurance	1,610,600	-
Paragon Poultry Ltd.	Owned by Director, Mr. Moshiur Rahman	Insurance	58,152,719	5,486,442

## COMPANY'S VEHICLE : Fuel and Maintenance

In Compliance with the Direction No.-05 of Circular No.: IDRA/GAD/1003/2011-554, dated: 24.04.2014 by Insurance Development & Regulatory Authority (IDRA), the Company's total expenses relating to fuel and maintenance of its vehicle in 2024 was BDT. 2.99 million. The total number of Vehicle was 16 of which total cost was BDT 31.71 million comprising of 12 private cars, 1 micro bus and 3 motor cycles, and the written down value as at December 31, 2024 was BDT 8.93 million.

## DISCLOSURES BY THE DIRECTORS

The Directors do herein declare and disclose that -

- i) The financial statements prepared by the Management of the Company present fair view of its state of affairs, the result of its operation, cash flows and changes in equity.
- ii) Proper books of Account of the Company have been maintained.
- iii) 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.
- iv) International Accounting Standard (IAS) and International Financial Reporting System (IFRS) as applicable in Bangladesh has been followed in preparation of Financial Statements and any departure therefore also adequately disclosed.

- v) The system of internal control is sound in design and has been effectively implemented and monitored.
- vi) There are no significant doubts upon the Company's ability to continue as a going concern.
- vii) The operating and financial data of preceding five years have been provided separately.
- viii) During the year ended December 31, 2024 the Board of Directors held 04 meeting and the Director serving on the Board attended in aggregate 72% of the total number of meetings.
- ix) At December 31, 2024 the pattern of shareholding are as under:
  - a) Shareholdings of Parent/Subsidiary/Associate Companies and other related parties – Nil
  - b) Shareholdings of CEO, Company Secretary, CFO and Head of Internal Audit and their Spouse and minor children: - Nil
- x) There was no extra ordinary activity refereeing to gain or loss during the year 2024.
- xi) There was no significant variance between the Quarterly Financial performances and Annual Financial Statements.

## **CORPORATE GOVERNANCE COMPLIANCE REPORT**

As per requirement of the Corporate Governance Code issued by BSEC, a Report on status of compliance with the conditions of the said code has been presented in the Annual Report. In addition to that as per requirement of the Insurer's Corporate Governance Guideline 2023 issued by IDRA, a separate Self-Assessment Report has been presented in the Annual Report.

## **COMPOSITION OF THE BOARD**

The Board of the Company is comprised of 16 members as on 31 December 2024, including the CEO as ex officio member. The Board is well structured with a Chairman and a Vice Chairman, who are elected from the Board Members. The Chairman, the Vice Chairman and other 12 Members are Non-Executive Directors and only the CEO is an Executive Director. There are also 2 Independent Directors in the Board. The Chairman and CEO of the Company are different bodies with separate functions and responsibilities. All the Directors encompass with a range of talents, skills and expertise to provide prudent guidance in respect to the operations of the Company.

## **COMMITTEES OF THE BOARD**

In order to comply with the Corporate Governance Code issued by BSEC and the Insurer's Corporate Governance Guideline 2023 issued by IDRA, the Board has constituted the following committees as sub-committees of the Board :

- i) Audit Committee
- ii) Investment Committee
- iii) Nomination and Remuneration Committee (NRC)
- iv) Risk Management Committee, and
- v) Policyholders Protection & Compliance Committee.

## **AUDIT COMMITTEE**

The Board of Directors constituted a 6-Member Audit Committee as a sub-committee of the Board of the Company to comply with the Corporate Governance Code issued by BSEC and the Insurer's Corporate Governance Guideline 2023 issued by IDRA. The Committee assists 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. A Report of the Audit Committee is presented in the Annual Report.

## **INVESTMENT COMMITTEE**

As per Insurer Corporate Governance Guideline 2023 issued by IDRA, the Board has formed the Investment Committee is comprised of 6 members. The Committee shall make the investment decision considering the benefit of the Company maintaining the fund security, solvency ratio and sector wise investment as defined by the Regulators and assess the internal as well as external risk associated to the investment of the Company. The Committee monitors and recommends investment policy recognizing that insurance assets should be invested to produce the best possible returns consistent with a prudent approach securing interests of stakeholders.

## **NOMINATION AND REMUNERATION COMMITTEE (NRC)**

The Board of Directors constituted a 5-Member Nomination and Remuneration Committee (NRC) as a sub-committee of the Board of the Company to comply with the Corporate Governance Code issued by BSEC and the Insurer's Corporate Governance Guideline- 2023 issued by IDRA. The Committee shall assist the Board in formulation of the nomination criteria or policy for determining qualification, positive attributes, experiences and independence of Directors and top level executives. A Report of the NRC is presented in the Annual Report.

## **RISK MANAGEMENT COMMITTEE**

As per Insurer Corporate Governance Guideline- 2023 issued by IDRA, the Board has formed the Risk Management Committee is comprised of 5 members. The Committee oversees the activities of the risk management function of the Company and makes appropriate recommendations to the Board to mitigate probable risks falling within the purview of the risk management function. The Committee is also responsible for monitoring the compliance function and the insurer's risk profile in respect of compliance with the laws applicable to it as well as the internal policies and procedures.

## **POLICY HOLDER PROTECTION AND COMPLIANCE COMMITTEE**

As per Insurer Corporate Governance Guideline- 2023 issued by IDRA, the Board formed a 6 members of the said Committee. The Committee devises the claims settlement, address complaints and grievances relating to servicing of policyholders of the Company. The Committee also reviews customer servicing and grievance redressal process including timeframe for policy and claims servicing parameters so that customers are served fairly. Service turnaround times, status of grievances and their resolution, market conduct issues, root cause analysis of complaints, unclaimed amounts, claim settlement and compliance with regulatory directives in respect thereof are some of the matters reviewed on a regular basis. It oversees the claims position of the Company and ensures that adequate claims reserves are maintained.

## **SHARE HOLDING POSITION**

Summarized list of Shareholding position of Sponsors, Directors & General Public of the Company as on December, 31, 2024 is shown in the Annual Report.

## **MINORITY INTEREST**

Asia Pacific General Insurance Company Limited believes that good Corporate Governance involves open and trusting cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. The Board of Directors is committed to ensuring the highest standards of governance designed to protect the interests of all stakeholders, including the rights of its minority shareholders while promoting integrity, transparency, and accountability. The Board of Directors shall always act in a manner that will be in the best interest of the Company.

## **BOARD MEETING AND ATTENDANCE**

During the year 2024, 04 (four) Board meetings were held. The attendance of Directors is shown in the Annual Report.

## **DIRECTORS' REMUNERATION**

Except the CEO, none of the Directors hold any office of profit of the Company. The Directors do not get any remuneration; they only get fees for attending Board/ Committee meetings. The maximum fees payable to Director is BDT 8,000/- for attending each meeting. Details have been given in the Financial Statements under note # 41 (Page 131).

## **RETIREMENT AND RE-ELECTION OF DIRECTORS**

In accordance with the provision of Section 113 of the Articles of Association of the Company and relevant section of the Company's Act 1994, the following Shareholder Directors shall retire in the 25th Annual General Meeting.

- 01) **Mr. Moshiur Rahman**
- 02) **Ms. Nafisa Kamal**
- 03) **Mrs. Woahida Pervin Happy**

Out of them, Mr. Moshiur Rahman and Mrs. Woahida Pervin Happy have offered themselves for re-election as per provision of the Article – 115 of the Company. Brief resume of Mr. Moshiur Rahman and Mrs. Woahida Pervin Happy have been given separately in the annual report (Page 27).

## **APPOINTMENT OF INDEPENDENT DIRECTORS**

In compliance with the Corporate Governance Code issued by BSEC and the Insurer's Corporate Governance Guideline 2023 issued by IDRA, we have 2 (two) Independent Directors : Mr Niaz Rahim has completed his second term as Independent Director of the Company on 30 June 2024 and Mr. M. Jalalul Hai will complete his second term as Independent Director of the Company on 22 August 2026. In compliance of the Corporate Governance Code issued by BSEC and Insurer's Corporate Governance Guideline 2023 issued by IDRA, the Board has appointed Dr. Muhammad Abdul Mazid as Independent Director in place of Mr. Niaz Rahim after completion of his tenure, for a period of next 3 (three) years on recommendation by the NRC, and subject to approval of BSEC and Shareholders at the 25th Annual General meeting of the Company.

## **EXTERNAL AUDITOR APPOINTMENT**

The Shareholders in the 24th Annual General Meeting re-appointed M/s Mahfel Haq & Co. Chartered Accountants as Statutory Auditor of the Company for the year 2024 and they will retire in the 25th Annual General Meeting. M/s Mahfel Haq & Co. Chartered Accountants has expressed their willingness to be re-appointed as Statutory Auditor of the Company for the year 2025 and the Audit Committee has recommended for their re-appointment, accordingly, the Board recommends to re-appoint M/s Mahfel Haq & Co. Chartered Accountants as Statutory Auditor of the Company for the year 2025 and for the period until conclusion of the 26th Annual General Meeting with remuneration as to approve in the 25th Annual General Meeting.

## **CORPORATE GOVERNANCE AUDITOR**

In order to comply with the Corporate Governance Code issued by BSEC and the Insurer's Corporate Governance Guideline issued by IDRA, the Board has appointed M/s SARashid & Associates, Chartered Secretaries, as the Corporate Governance Auditor for the purpose of Issuance of Certificate regarding Compliance with the aforesaid Code and Guideline for the year 2024. They have submitted Expression of Interest (EOI) for re-appointment as Corporate Governance Auditor for the year 2025.

## **FUTURE OUTLOOK**

The future of the non-life insurance sector is poised for growth, driven by factors such as increasing awareness, economic development and advancements in digital transformation. As consumer awareness about the importance of risk management rises, more individuals and businesses are turning to non-life insurance for financial protection against unexpected events. The increasing frequency of natural disasters and man-made calamities highlights the growing need for risk coverage. Technology will continue to play a pivotal role in improving operational efficiencies, customer experience and product innovation through digital platforms. The industry future looks promising but challenges such as political & economic turmoil, unhealthy competition and evolving customer expectation will require continuous adaption. Embracing sustainability, customer centric strategies and expanding distribution channels will be key to capturing emerging opportunities and ensuring long term success in the non-life insurance business. Political and economic stability is highly expected which may lead the premium income of the Insurance Industry. Besides, Political and Economic reform, it is strongly urged reform in the Insurance Sector for arresting malpractice, violation of law & regulations, unhealthy competition, poor penetrations and low contribution to the GDP. The Board of Directors also look forward to increase Premium Income, Investment Income, Re-insurance Income to reach the Company one of the top ranked companies.

## **ACKNOWLEDGEMENT**

We express our sincere appreciation and gratitude to Insurance Development & Regulatory Authority (IDRA), Bangladesh Securities & Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Central Depository of Bangladesh Ltd. (CDBL) for their gracious co-operation and continued support. We would like to put on record our appreciation and gratefulness for the co-operation and services rendered by the Sadharan Bima Corporation. We also express our special thanks & heartfelt felicitation to our respected shareholders, valued clients, patrons, well-wishers and external auditors for their support, assistance and patronage to facilitate our path towards the glory achieved so far by the Company.

On behalf of the Board of Directors



**Aftab ul Islam, FCA**

Chairman

Asia Pacific General Insurance Co. Ltd.



# CORPORATE GOVERNANCE

# **SARashid & Associates** (Chartered Secretaries)

Noakhali Tower (12th Floor, 13-D)  
55/B Purana Paltan, Dhaka-1000, Bangladesh  
Phone : +88 02 22 33 83 847, +88 01 755 944 966  
E-mail : sarashid12000@yahoo.com, sarashidnasso@gmail.com

**S. Abdur Rashid FCS**  
MBS, MBA (Finance), PGDHRM, LLB, FIPM  
Chartered Secretary in Practice  
Private Practice Certificate No.: 003

## **Certificate on Compliance with Insurer's Corporate Governance Guideline 2023 of Asia Pacific General Insurance Company Limited**

We have examined the Status of Compliance with the "Insurer's Corporate Governance Guideline 2023", issued by Insurance Development and Regulatory Authority (IDRA) and circulated vide Memo No. 53.00.0000.075.22.025.2020.230 dated 19 October 2023 ["the Guideline"], by Asia Pacific General Insurance Company Limited ["the Company"] for the year ended on 31 December 2024 and till the date of this Certificate.

Compliance with the Guideline is the responsibility of the Company being an Insurer, while our responsibility was to examine the procedures and implementation thereof as adopted by the Company in ensuring compliance with the requirements of the Guideline, to perform an independent scrutiny, verification and audit, and to issue a Certificate regarding Compliance with the Conditions of the Guideline.

We have obtained all information and explanations, which we have required, and after due scrutiny and verification thereof, we do hereby certify that, in our opinion -

The Company has been in the process of Compliance with the Conditions of the Guideline and has already complied with most of the conditions of the Guideline including the conditions related to Board Size, Board Composition, Appointment of Independent Directors and Selection of Chairperson; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit & Compliance (HIAC); Laying down Code of Conduct for Board Members and Disclosure thereof; Constitution or Re-constitution of Audit Committee, Investment Committee, Nomination and Remuneration Committee (NRC), Risk Management Committee, and Policyholders Protection & Compliance Committee; Laying down Roles, Duties and Responsibilities of CEO, CFO, CS, HIAC, Audit Committee and NRC; Reporting by Audit Committee, NRC and other Board Committees; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, and Disclosure of Self-Assessment Report and Certificate on Compliance with the Guideline in the Annual Report.

Place : Dhaka  
Dated : 14 July 2025



For  
**SARashid & Associates**

*Rashid*

**S. Abdur Rashid FCS**  
Chartered Secretary in Practice

# এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

## কর্পোরেট গভর্ন্যান্স পরিপালন সংক্রান্ত বার্ষিক স্বমূল্যায়ন প্রতিবেদন

(বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন, ২০২৩ অনুসারে এবং

৩১ ডিসেম্বর ২০২৪ তারিখে সমাপ্ত বছরের জন্য)

এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড তার প্রতিষ্ঠাকাল থেকে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এর সকল নীতিমালা ও বিধি বিধান যথাযথভাবে প্রতিপালন করে আসছে। কোম্পানির কর্পোরেট গভর্ন্যান্স কাঠামো দৃঢ়। এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন, ২০২৩ এর প্রতিটি শর্ত যথাযথভাবে প্রতিপালনে অত্যন্ত সতর্ক এবং প্রশাসনিক দায়িত্ব উপযুক্ত সীমারেখা, দায়িত্বের সুস্পষ্ট ও প্রকাশ্য নীতিমালা, এবং দায়িত্বপ্রাপ্ত ব্যক্তিদের যোগ্যতা ও দক্ষতা নিশ্চিতকরণের মাধ্যমে শেয়ারহোল্ডার, স্টেকহোল্ডার ও বীমাত্রাহকদের অধিকার সংরক্ষণ নিশ্চিত করে এবং তদারকি করে থাকে। একই সাথে এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড তার কর্পোরেট গভর্ন্যান্স কাঠামোর প্রধান উপাদানসমূহের প্রতি দায়িত্বশীল ও যত্নশীল।

### পরিচালক পর্ষদ ও পরিচালক(গণ):

কোম্পানীর পরিচালক পর্ষদে পরিচালকের সংখ্যা ১৫ (পনেরো); এর মধ্যে শেয়ারহোল্ডার পরিচালকের সংখ্যা ১৩ (তেরো) এবং নিরপেক্ষ (Independent) পরিচালকের সংখ্যা ০২ (দুই)। বীমা আইন, ২০১০ এর ধারা ৭৬(১) এর বিধানাবলী এবং বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন, ২০২৩ এর ক্রমিক ৬.১ অনুসারে কোম্পানিটি সঠিক বিধান অনুসরণ করেছে। কোম্পানীতে পরিচালক নিয়োগ এবং পুনঃনিয়োগের ক্ষেত্রে বীমা আইন, ২০১০ এবং এতদসংশ্লিষ্ট বিধি-বিধান ও কর্তৃপক্ষের নির্দেশনা অনুসরণের পাশাপাশি অন্যান্য আইনের (প্রযোজ্য ক্ষেত্রে) বিধি-বিধান পালন করা হয়ে থাকে। তবে সকল ক্ষেত্রে বীমা আইন, ২০১০ ও সংশ্লিষ্ট বিধি-বিধান প্রাধান্য পেয়ে থাকে।

পরিচালক পর্ষদ এর অবগতি ও পরিচালকগণ কর্তৃক প্রদানকৃত তথ্য মতে পরিচালকগণ তাঁদের দায়িত্ব পালনে সক্ষম এবং পরিচালকগণ-

- (১) উপযুক্ত আদালত কর্তৃক দেউলিয়া ঘোষিত হননি এবং বাংলাদেশ বা অন্য কোথাও কোন ব্যাংক বা আর্থিক প্রতিষ্ঠান হতে ঋণ খেলাপি সাব্যস্ত হননি; বা
- (২) কোনো ফৌজদারি অপরাধে দোষী সাব্যস্ত হননি কিম্বা কোনো জালিয়াতি, আর্থিক অপরাধ বা অন্য কোন বেআইনি কার্যকলাপে জড়িত নন; বা
- (৩) বাংলাদেশে বা অন্যত্র নিয়ন্ত্রক সংস্থার নিয়ম, প্রবিধান বা শৃঙ্খলা লঙ্ঘনের জন্য দোষী সাব্যস্ত হননি; বা
- (৪) কোন আইনী প্রক্রিয়ায় দোষী সাব্যস্ত হননি; বা
- (৫) বাংলাদেশে বা অন্য কোথাও বীমা এজেন্ট/মধ্যস্থতাকারী বা কোনে বীমা প্রতিষ্ঠানের বেতনভোগী কর্মচারী বা সুবিধাভোগী অডিটর/পরামর্শক/উপদেষ্টা/একচুয়ারি হিসাবে নিযুক্ত নন।

বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন, ২০২৩-এর বিধান অনুসারে:

পরিচালক পর্ষদের সভাপতি ও সহ-সভাপতি বীমা আইন, ২০১০ এর ৭৯ ধারা অনুযায়ী নির্বাচিত হন। সভাপতি পরিচালক পর্ষদের সভায় সভাপতিত্ব করেন। সভাপতির অনুপস্থিতিতে সহ-সভাপতির সভাপতিত্বে এবং সভাপতি ও সহ-সভাপতি উভয়ের অনুপস্থিতিতে নন-এক্সিকিউটিভ পরিচালকগণের মধ্য থেকে নির্বাচিত একজন পরিচালকের সভাপতিত্বে সেই নির্দিষ্ট সভা অনুষ্ঠিত হবে; এরূপ ক্ষেত্রে সভাপতি বা সহ-সভাপতির অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করা হবে।

### নিরপেক্ষ (Independent) পরিচালক:

কোম্পানীতে বর্তমানে ০২ (দুই) জন নিরপেক্ষ পরিচালক রয়েছেন : (১) জনাব এম. জালালুল হাই এবং (২) জনাব ড: মোহাম্মদ আব্দুল মজিদ। জনাব এম. জালালুল হাই ও জনাব ড: মোহাম্মদ আব্দুল মজিদ এর ঘোষণা এবং পরিচালক পর্ষদ এর অবগতি মতে নিরপেক্ষ পরিচালকগণ-

- (১) এ কোম্পানীতে কোনো শেয়ার ধারণ করেন না; বা
- (২) তারা বা তাদের পরিবারের সদস্যগণ কোম্পানির উদ্যোক্তা (Sponsor) নন বা কোম্পানির (Sponsor) পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন; বা

- (৩) তারা বা তাদের পরিবারের সদস্যগণ কোম্পানির কোন সহযোগী (Associates), সহপ্রতিষ্ঠান (Sister Concern), সাবসিডিয়ারি প্রতিষ্ঠান (Subsidiary) বা প্যারেন্ট কোম্পানি (Parent Company) উদ্যোক্তা (Sponsor) নন বা কোম্পানির উদ্যোক্তা (Sponsor) পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন; বা
- (৪) তারা বা তাদের পরিবারের সদস্য কোম্পানির কোন হোল্ডিং এন্টিটি (Holding entity) উদ্যোক্তা (Sponsor) নন বা উদ্যোক্তা (Sponsor) পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন বা হোল্ডিং (Holding entity)-তে তিনি বা তার পরিবারের সদস্যগণ একত্রে বা আলাদাভাবে কোন শেয়ার ধারণ করেন না; বা
- (৫) নিরপেক্ষ পরিচালক পদে নিয়োগের অব্যবহিত পূর্ববর্তী ২ (দুই) আর্থিক বছরে কোম্পানির কোন নির্বাহী বা উপদেষ্টা পদে তারা অধিষ্ঠিত ছিলেন না; বা
- (৬) কোম্পানির বা এর সাবসিডিয়ারী কোম্পানি বা সংশ্লিষ্ট (Associated) কোম্পানির সাথে তাদের আর্থিক বা অন্য কোনরূপ সম্পর্ক নেই; বা
- (৭) নিরপেক্ষ পরিচালক হিসেবে নিয়োগলাভের অব্যবহিত ৩ (তিন) বছর পূর্বের সময়কালে কোম্পানির সংবিধিবদ্ধ অডিট বা অভ্যন্তরীণ নিরীক্ষা কার্যক্রম বা বিশেষ অডিটর হিসাবে যুক্ত ছিলেন না; বা
- (৮) ব্যাংক বা নন-ব্যাংক আর্থিক প্রতিষ্ঠানের ঋণখেলাপি সাব্যস্ত হননি; বা
- (৯) উপযুক্ত আদালত কর্তৃত নৈতিক স্থলনজনিত কারণে ফৌজদারি অপরাধে দোষী সাব্যস্ত হননি।

নিরপেক্ষ পরিচালকগণ বোর্ড দ্বারা নিযুক্ত এবং তাঁদের নিয়োগ বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের দ্বারা অনুমোদিত। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ২০১৮ সালে জারিকৃত 'কর্পোরেট গভর্ন্যান্স কোড' এবং সম্প্রতি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন, ২০২৩' অনুসারে একজন নিরপেক্ষ পরিচালকের মেয়াদ ৩ (তিন) বছরের জন্য হয়, যা শুধুমাত্র ১ (এক) মেয়াদের জন্য বর্ধিত করার বিধান বিদ্যমান, এরূপ মেয়াদ গণনার উদ্দেশ্যে, আংশিক মেয়াদকে পূর্ণ মেয়াদ বলে গণ্য করা হয়। নিরপেক্ষ পরিচালক কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮নং আইন) অনুসারে পর্যায়ক্রমিক আবর্তের (Rotation) দ্বারা অবসর গ্রহণ করেন না।

কোম্পানীর দুইজন নিরপেক্ষ পরিচালকের মধ্যে জনাব এম. জালালুল হাই ২৩ আগস্ট ২০২৩ তারিখ থেকে ২২ আগস্ট ২০২৬ তারিখ পর্যন্ত ২য় মেয়াদের জন্য পুনর্নিয়োগ প্রাপ্ত হয়েছেন এবং জনাব ড: মোহাম্মদ আব্দুল মজিদ ২০ অক্টোবর ২০২৪ তারিখ থেকে ১৯ অক্টোবর ২০২৭ তারিখ পর্যন্ত ১ম মেয়াদের জন্য নিয়োগ প্রাপ্ত হয়েছেন।

নিরপেক্ষ পরিচালক জনাব জালালুল হাই এর বিগত ৪১ বছরের পাবলিক ও প্রাইভেট সেক্টরে কাজ করার অভিজ্ঞতা রয়েছে। ১৯৮০-২০১১ সাল পর্যন্ত জনাব জালালুল হাই গনপ্রজাতন্ত্রী বাংলাদেশ সরকারের বিভিন্ন মন্ত্রণালয়ে দায়িত্বপূর্ণ পদে কাজ করেছেন (কৃষি, মৎস্য ও প্রানিসম্পদ, শিল্প মন্ত্রণালয়, বিনিয়োগ বোর্ড ইত্যাদি)। জনাব হাই ২০১৬ সালে জাপান সরকারের দেয়া (Order of the Rising Sun) সম্মাননা প্রাপ্ত।

ড: মোহাম্মদ আব্দুল মজিদ একজন উচ্চপদস্থ অবসর প্রাপ্ত সরকারী কর্মকর্তা। তিনি ১৯৮৬-২০০৯ পর্যন্ত সরকারের বিভিন্ন মন্ত্রণালয়, অর্থ, জ্বালানী, বিনিয়োগ বিষয়ক মন্ত্রণালয় সচিব পদমর্যাদায় দায়িত্ব পালন করেন। সর্বশেষ তিনি জাতীয় রাজস্ব বোর্ডের চেয়ারম্যান এবং পরিকল্পনা কমিশনের সদস্য হিসেবে কর্তব্যরত ছিলেন। সরকারী চাকুরী হতে অবসর গ্রহণের পর তিনি সরকারের স্বায়িত্বশাসিত বিভিন্ন প্রতিষ্ঠানে সর্বোচ্চ পদে দায়িত্ব পালন করেন। তিনি অর্থনীতি ও সামাজিক বিষয়ে ৫১টি বই লিখেছেন।

#### পরিচালক পর্ষদের ভূমিকা:

পরিচালক পর্ষদ কোম্পানির দীর্ঘমেয়াদি লক্ষ্য অর্জন এবং কার্যকর ও দক্ষ পরিচালনায় দিক নির্দেশনা প্রদান ও তদারকি নিয়মিত করে থাকেন। পরিচালক পর্ষদ এ লক্ষ্য অর্জনে প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্ন্যান্স কাঠামো/ব্যবস্থা তৈরি করে থাকেন।

#### পরিচালক পর্ষদের আচরণবিধি:

পরিচালক পর্ষদ মনোনয়ন ও পারিশ্রমিক কমিটি (NRC)-এর সুপারিশক্রমে পর্ষদের চেয়ারম্যান, পর্ষদের সদস্য, কোম্পানির মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর জন্য একটি আচরণ নীতিমালা (Code of Conduct) প্রণয়ন করেছেন। আচরণনীতিতে সুশাসন নিশ্চিতকরণে ভূমিকা রাখে এমন বিষয়াদিসহ বিচক্ষণ আচরণ, গোপনীয়তা: স্বার্থের দ্বন্দ্ব; আইন ও বিধি বিধান পরিপালন; কর্মপরিবেশ, কর্মচারী, বীমাপ্রাহক এবং স্টেকহোল্ডারদের সাথে সম্পর্ক প্রভৃতি বিষয় অন্তর্ভুক্ত আছে। আচরণনীতিমালা পরিপালনের নিশ্চয়তা প্রদান করতে সকল পর্ষদ সদস্য এবং জ্যেষ্ঠ নির্বাহীদের নিকট হতে স্বাক্ষরিত ঘোষণা গ্রহণ করা হবে। পরিচালক পর্ষদ নৈতিকতা এবং ব্যবসায়িক আচরণের মান বজায় রাখতে কোম্পানীতে নিয়োজিত সকল কর্মকর্তা-কর্মচারীদের নির্দেশ প্রদান করা হবে।

## পরিচালক পর্ষদের কমিটিসমূহ:

পরিচালক পর্ষদ কোম্পানিতে সুশাসন নিশ্চিত করার জন্য পরিচালক পর্ষদের নিম্ন-লিখিত কমিটিসমূহ গঠন করেছে :

১. অডিট কমিটি (Audit Committee)
২. মনোনয়ন এবং সম্মানী/ পারিশ্রমিক কমিটি [Nomination and Remuneration Committee (NRC)]
৩. বিনিয়োগ কমিটি (Investment Committee)
৪. ঝুঁকি ব্যবস্থাপনা কমিটি (Risk Management Committee)
৫. গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি (Policyholder Protection & Compliance Committee)

এসব কমিটির মধ্যে অডিট কমিটি, NRC এবং বিনিয়োগ কমিটি বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন, ২০২৩ জারীর পূর্বেও বিদ্যমান ছিল।

## অডিট কমিটি (Audit Committee):

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ২০১৮ সালে জারিকৃত 'কর্পোরেট গভর্ন্যান্স কোড' এবং সম্প্রতি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন, ২০২৩' এর বিধান অনুসারে অডিট কমিটি কমপক্ষে ৩ (তিন) জন সদস্যের সমন্বয়ে গঠিত হবে; পরিচালক পর্ষদ অডিট কমিটির সদস্যদের নিয়োগ করবে এবং অডিট কমিটিতে পর্ষদের চেয়ারপার্সন/চেয়ারম্যান ব্যতীত নন-এক্সিকিউটিভ পরিচালক এবং কমপক্ষে ১ (এক) জন নিরপেক্ষ পরিচালকের সমন্বয়ে গঠিত হবে; ১ (এক) নিরপেক্ষ পরিচালক অডিট কমিটির চেয়ারম্যান নিযুক্ত হবেন। সে মোতাবেক চেয়ারম্যান হিসেবে একজন নিরপেক্ষ পরিচালক ও ৫ (চার) জন নন-এক্সিকিউটিভ পরিচালকের সমন্বয়ে কোম্পানীর অডিট কমিটি গঠিত। অডিট কমিটির গঠন নিম্নরূপ:

নাম	পর্ষদে পদমর্যাদা	কমিটিতে পদমর্যাদা
১. জনাব এম. জালালুল হাই	নিরপেক্ষ পরিচালক	চেয়ারপার্সন/চেয়ারম্যান
২. জনাব ওয়াহিদুল হক সিদ্দিকী	নন-এক্সিকিউটিভ পরিচালক	সদস্য
৩. মিস কাশফি কামাল	নন-এক্সিকিউটিভ পরিচালক	সদস্য
৪. জনাব গোলাম কবির চৌধুরী	নন-এক্সিকিউটিভ পরিচালক	সদস্য
৫. জনাব মশিউর রহমান	নন-এক্সিকিউটিভ পরিচালক	সদস্য
৬. জনাব শাহ মো: তৌশিফ ওয়াহিদ অনাবিল	নন-এক্সিকিউটিভ পরিচালক	সদস্য

কোম্পানি সচিব এই কমিটির সাচিবিক দায়িত্ব পালন করেন।

অডিট কমিটির সকল সদস্যদের হিসাববিজ্ঞান বা ফিন্যান্স বা এতদসংশ্লিষ্ট বিষয়ে সম্যক জ্ঞান রাখেন এবং সকল সদস্য সংশ্লিষ্ট বিষয়ে ১০ (দশ) বছরের অধিক অভিজ্ঞতা আছে।

অডিট কমিটির চেয়ারপার্সন/চেয়ারম্যান কোম্পানির গত ২৪তম বার্ষিক সাধারণ সভায় উপস্থিত ছিলেন।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ২০১৮ সালে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড অনুসারে কোম্পানীর পরিচালক পর্ষদ কর্তৃক অডিট কমিটির জন্য দায়িত্ব, কর্তব্য ও ভূমিকা সংবলিত কর্মপরিধি (TOR) নির্ধারিত হয়েছে যা 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩'-এ অডিট কমিটির জন্য নির্ধারিত দায়িত্ব, কর্তব্য ও ভূমিকার সাথে সামঞ্জস্যপূর্ণ। সে মোতাবেক কোম্পানীর অডিট কমিটির কার্যক্রম পরিচালিত হয়।

২০২৪ সালে অডিট কমিটির মোট ৪ (চার) টি সভা অনুষ্ঠিত হয়েছে। অডিট কমিটির সকল সভায় নিরপেক্ষ পরিচালক ও কমিটির চেয়ারম্যান জনাব এম. জালালুল হাই উপস্থিত ছিলেন। অডিট কমিটি পরিচালক পর্ষদের নিকট তার কার্যকলাপের বিষয়ে প্রতিবেদন/রিপোর্ট দাখিল করে এবং তা বার্ষিক প্রতিবেদনে প্রকাশ করা হয়েছে।

## মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি (Nomination & Remuneration Committee):

পরিচালক পর্ষদের একটি উপ-কমিটি হিসাবে কোম্পানীতে একটি মনোনয়ন ও পারিশ্রমিক কমিটি (NRC) রয়েছে যা সিনিয়র ম্যানেজমেন্টসহ সকল কর্মকর্তা-কর্মচারীর যোগ্যতা, দক্ষতা, অভিজ্ঞতা, স্বকীয়তা নির্ধারণ এবং তাদের পারিশ্রমিক/সম্মানী/বেতনের (যেখানে যেটি প্রযোজ্য) মানদণ্ড/নীতি প্রণয়নে পরিচালক পর্ষদকে প্রয়োজনীয় সহায়তা প্রদান করে। মনোনয়ন এবং পারিশ্রমিক কমিটি (NRC) কোম্পানির ০৩ (তিন) জন নন-এক্সিকিউটিভ পরিচালক এবং ০২ (দুই) জন নিরপেক্ষ পরিচালকের সমন্বয়ে গঠিত। মনোনয়ন এবং পারিশ্রমিক কমিটির (NRC) সদস্যগণ নিম্নরূপ:

নাম	পর্ষদে পদমর্যাদা	কমিটিতে পদমর্যাদা
১. ড: মোহাম্মদ আব্দুল মজিদ	নিরপেক্ষ পরিচালক	- চেয়ারপার্সন/চেয়ারম্যান
২. জনাব আফতাব উল ইসলাম এফ.সি.এ	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৩. জনাব ওয়াহিদুল হক সিদ্দিকী	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৪. জনাব মঈনুল হক সিদ্দিকী	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৫. জনাব এম. জালালুল হাই	নিরপেক্ষ পরিচালক	- সদস্য

কোম্পানি সচিব এই কমিটির সাচিবিক দায়িত্ব পালন করেন।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ২০১৮ সালে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড অনুসারে কোম্পানীর পরিচালক পর্ষদ কর্তৃক মনোনয়ন ও পারিশ্রমিক কমিটির জন্য দায়িত্ব, কর্তব্য ও ভূমিকা সংবলিত কর্মপরিধি (TOR) নির্ধারিত হয়েছে যা 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩'-এ মনোনয়ন এবং পারিশ্রমিক কমিটির জন্য নির্ধারিত দায়িত্ব, কর্তব্য ও ভূমিকার সাথে সামঞ্জস্যপূর্ণ। সে মোতাবেক কোম্পানীর মনোনয়ন ও পারিশ্রমিক কমিটির কার্যক্রম পরিচালিত হয়।

উল্লেখ্য, ২০২৪ সালে মনোনয়ন ও পারিশ্রমিক কমিটির ০১ (একটি) টি সভা অনুষ্ঠিত হয়েছে।

#### বিনিয়োগ কমিটি (Investment Committee):

'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩' অনুসারে বীমাগ্রাহক, শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের স্বার্থে কোম্পানীর বিনিয়োগ পোর্টফোলিও (Investment Portfolio) তদারকির উদ্দেশ্যে পরিচালনা পর্ষদের ৬ (ছয়) জন সদস্যের সমন্বয়ে 'বিনিয়োগ কমিটি' গঠন করা আছে এবং কমিটির সদস্য ১ জন পরিচালককে চেয়ারম্যান হিসাবে নিয়োগ করা হয়। কমিটির গঠন নিম্নরূপ:

নাম	পর্ষদে পদমর্যাদা	কমিটিতে পদমর্যাদা
১. জনাব মইনুল হক সিদ্দিকী	নন-এক্সিকিউটিভ পরিচালক	- চেয়ারপার্সন/চেয়ারম্যান
২. জনাব আফতাব উল ইসলাম এফ.সি.এ	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৩. জনাব ওয়াহিদুল হক সিদ্দিকী	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৪. জনাব গাজী এ.জেড.এম শামিম	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৫. জনাব মোহাম্মদ শাহজাহান মিয়া	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৬. মিজ কাশফি কামাল	নন-এক্সিকিউটিভ পরিচালক	- সদস্য

কোম্পানি সচিব এই কমিটির সাচিবিক দায়িত্ব পালন করেন।

কোম্পানীর পরিচালক পর্ষদ কর্তৃক গঠিত এ কমিটি 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩'-এ নির্ধারিত বিনিয়োগ কমিটির জন্য নির্ধারিত দায়িত্ব, কর্তব্য ও ভূমিকা সংবলিত কর্মপরিধি (TOR) মোতাবেক কার্যক্রম পরিচালনা করেন।

২০২৪ সালে বিনিয়োগ কমিটির ০৩ (তিন) টি সভা অনুষ্ঠিত হয়েছে।

#### ঝুঁকি ব্যবস্থাপনা কমিটি (Risk Management Committee):

২৮ এপ্রিল ২০২৪ তারিখ অনুষ্ঠিত কোম্পানির ১১৬তম পর্ষদ সভায় 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩' অনুসারে বীমাকারীর ব্যবসা, পরিচালনা, ঝুঁকিসহ আনুষঙ্গিক বিষয়সমূহ সহ বীমা গ্রাহক শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের স্বার্থে তদারকির উদ্দেশ্যে পরিচালক পর্ষদ এর ০৫ (পাঁচ) জন সদস্যের সমন্বয়ে ঝুঁকি ব্যবস্থাপনা কমিটি (Risk Management Committee) গঠন করা হয় এবং কমিটির সদস্য ১ জন পরিচালককে চেয়ারম্যান হিসাবে নিয়োগ করা হয়। কমিটির গঠন নিম্নরূপ:

নাম	পর্ষদে পদমর্যাদা	কমিটিতে পদমর্যাদা
১. জনাব ওয়াহিদুল হক সিদ্দিকী	নন-এক্সিকিউটিভ পরিচালক	- চেয়ারপার্সন/চেয়ারম্যান
২. জনাব আফতাব উল ইসলাম এফ.সি.এ	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৩. জনাব মঈনুল হক সিদ্দিকী	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৪. ড: মোহাম্মদ আব্দুল মজিদ	নিরপেক্ষ পরিচালক	- সদস্য
৫. জনাব এম. জালালুল হাই	নিরপেক্ষ পরিচালক	- সদস্য

কোম্পানি সচিব এই কমিটির সাচিবিক দায়িত্ব পালন করেন।

কোম্পানির বিভিন্ন কার্যক্রমের ঝুঁকি নির্ধারণ এবং তা নিয়ন্ত্রণের জন্য যথাযথ কৌশল প্রণয়ন ও যথাযথ প্রয়োগ নিশ্চিত করতে ঝুঁকি ব্যবস্থাপনা কমিটি কার্যকর ভূমিকা রাখবে। এ কমিটি ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ অনুসারে ঝুঁকি ব্যবস্থাপনা কমিটির জন্য নির্ধারিত দায়িত্ব, কর্তব্য ও ভূমিকা সংবলিত কর্মপরিধি (TOR) মোতাবেক কার্যক্রম পরিচালনা করবে।

২০২৪ সালে ঝুঁকি ব্যবস্থাপনা কমিটির ১টি সভা অনুষ্ঠিত হয়েছে।

#### গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি (Policyholder Protection & Compliance Committee):

‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ অনুসারে বীমাত্রাহকের অভিযোগসমূহ পর্যালোচনা করে দ্রুত নিষ্পত্তি ও স্বার্থ রক্ষা এবং এ সংক্রান্ত পরিচালক পর্ষদ কর্তৃক অর্পিত দায়িত্ব সুচারুরূপে সম্পন্ন করার জন্য পরিচালক পর্ষদ এর ০৬ (ছয়) জন সদস্যের সমন্বয়ে একটি “গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি” গঠন করা হয় এবং এই কমিটির সদস্য হতে ১ জন পরিচালককে চেয়ারম্যান হিসাবে নিয়োগ করা হয়। কমিটির গঠন নিম্নরূপ:

নাম	পর্ষদে পদমর্যাদা	কমিটিতে পদমর্যাদা
১. জনাব আব্দুল হক	নন-এক্সিকিউটিভ পরিচালক	- চেয়ারপার্সন/চেয়ারম্যান
২. জনাব ওয়াহিদুল হক সিদ্দিকী	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৩. জনাব গাজী এ.জেড.এম শামিম	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৪. জনাব মোহাম্মদ শাহজাহান মিয়া	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৫. মিজ কাশফি কামাল	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৬. জনাব এম. জালালুল হাই	নিরপেক্ষ পরিচালক	- সদস্য

কোম্পানি সচিব এই কমিটির সাচিবিক দায়িত্ব পালন করেন।

বীমাত্রাহকের অভিযোগসমূহ পর্যালোচনা করে দ্রুত নিষ্পত্তি ও স্বার্থ রক্ষা নিশ্চিত করতে গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি কমিটি কার্যকর ভূমিকা রাখবে। এ কমিটি ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ অনুসারে গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির জন্য নির্ধারিত দায়িত্ব, কর্তব্য ও ভূমিকা সংবলিত কর্মপরিধি (TOR) মোতাবেক কার্যক্রম পরিচালনা করবে।

২০২৪ সালে উক্ত কমিটির ১টি সভা অনুষ্ঠিত হয়েছে।

#### উর্ধ্বতন ম্যানেজমেন্ট (Senior Management) এবং গুরুত্বপূর্ণ কর্মী (Key Personnel):

পরিচালক পর্ষদ কোম্পানির দৈনন্দিন ব্যবস্থাপনাসহ সার্বিকভাবে কার্যক্রম পরিচালনার জন্য যোগ্য ও দক্ষ উর্ধ্বতন ম্যানেজমেন্ট/গুরুত্বপূর্ণ কর্মী নিয়োগ করে থাকেন। কোম্পানীতে বর্তমানে মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান অর্থ কর্মকর্তা (CFO), কোম্পানি সচিব (CS), এবং অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC) নিয়োজিত রয়েছেন যারা একই সময়ে অন্য কোন কোম্পানীতে কোনো নির্বাহী পদে অধিষ্ঠিত নন। কোম্পানির মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CFO), কোম্পানি সচিব (CS) পরিচালনা পর্ষদের সকল সভায় উপস্থিত থাকেন।

#### ব্যবস্থাপনা পরিচালক/মুখ্য নির্বাহী কর্মকর্তা (CEO):

পরিচালক পর্ষদ “বীমা কোম্পানি (মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ) বিধিমালা ২০১২” অনুযায়ী বীমাকারীর মুখ্য নির্বাহী কর্মকর্তাকে নিয়োগ করেন। এরই মধ্যে বিগত ৩১.০৭.২০২৩ইং তারিখে অত্র কোম্পানীর মুখ্য নির্বাহী কর্মকর্তার চুক্তিভিত্তিক নিয়োগ শেষ হওয়ায় পরিচালনা পর্ষদের অনুমোদনক্রমে ” Resolution by Circulation তারিখ ২৬.০৭.২০২৩ ইং দ্বারা জনাব মোঃ শরিফুল ইসলাম চৌধুরী-কে মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব) হিসাবে সাময়িক সময়ের জন্য দায়িত্বপালন করেন। পরবর্তীতে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, স্মারক নং ৫৩.০৩.০০০০.০৫২.১১.০০৬.২৪.৫৬, তারিখ ১৯ আগস্ট ২০২৪ ইং এর অনুমোদনক্রমে জনাব কে. এম. সাইদুর রহমান অত্র কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা হিসেবে দায়িত্ব গ্রহণ করেন। মুখ্য নির্বাহী কর্মকর্তা পরিচালক পর্ষদের নিকট স্পষ্ট, বোধগম্য, সঠিক, সমন্বয়যোগ্য এবং প্রাসঙ্গিক তথ্য সম্বলিত প্রতিবেদন নিয়মিতভাবে প্রদান করেন। যে সকল ক্ষেত্রে পরিচালক পর্ষদের বিবেচনা, সিদ্ধান্ত বা অনুমোদনের প্রয়োজন তা মুখ্য নির্বাহী কর্মকর্তার গোচরীভূত হলে তিনি অতি দ্রুত বিষয়টি পরিচালক পর্ষদকে অবহিত করে থাকেন। মুখ্য নির্বাহী কর্মকর্তা ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ এর নির্দেশনা মতে নির্দিষ্ট ভূমিকা এবং দায়িত্ব পালন করে থাকেন এবং মুখ্য নির্বাহী কর্মকর্তা তার কর্মদক্ষতা এবং তার নির্দেশনা, ব্যবস্থাপনা ও কোম্পানির কর্মদক্ষতার (Performance) জন্য পরিচালক পর্ষদের নিকট দায়বদ্ধ থাকেন। মুখ্য নির্বাহী কর্মকর্তা ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ অনুসারে তার জন্য নির্ধারিত দায়িত্ব, কর্তব্য ও ভূমিকা সংবলিত কর্মপরিধি (TOR) যথাযথভাবে অনুসরণ করবেন।

### উর্ধ্বতন ম্যানেজমেন্ট (Senior Management) এবং গুরুত্বপূর্ণ কর্মী (Key Personnel) এর দায়িত্ব:

পরিচালক পর্ষদ মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান আর্থিক কর্মকর্তা (CFO), কোম্পানি সচিব (CS), প্রধান বিনিয়োগ কর্মকর্তা (CIO), প্রধান ঝুঁকি কর্মকর্তা (CRO), এবং অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্সের প্রধান (HIAC) উর্ধ্বতন ম্যানেজমেন্ট (Senior Management) এবং গুরুত্বপূর্ণ কর্মী (Key Personnel) এর দায়িত্ব এর এর ভূমিকা, দায়িত্ব এবং কর্তব্যগুলিকে স্পষ্টীকরণ ও নির্ধারণপূর্বক প্রত্যেকটি পদের জন্য চার্টার অব ডিউটিস (Charter of Duties) নির্ধারণ করবে এবং এর পরিপালন নিশ্চিত করবে।

### স্বার্থ-সংশ্লিষ্ট লেনদেন বিষয়ক কার্যক্রম (Related Party Transactions):

সঠিক ব্যবস্থাপনা এবং বীমাকারী ও স্টেকহোল্ডারদের স্বার্থ রক্ষা নিশ্চিত করার জন্য নির্দিষ্ট পদ্ধতিতে স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related Party Transactions) অনুমোদন এবং পরিচালনা করার লক্ষ্যে স্বার্থ-সংশ্লিষ্ট লেনদেন (Related Party Transactions) সনাক্তকরণের জন্য পরিচালক পর্ষদ যত্নশীল। এ লক্ষ্যে পরিচালক পর্ষদ 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩' এর নির্দেশনা মতে কোম্পানির স্বার্থ-সংশ্লিষ্ট লেনদেন সংক্রান্ত নীতিমালা প্রণয়নের ব্যবস্থা গ্রহণ করবে।

### কর্পোরেট সামাজিক দায়বদ্ধতা [Corporate Social Responsibility (CSR)]:

কর্তৃপক্ষের আইন ও বিধি-বিধান পরিপালনের লক্ষ্যে কর্পোরেট সামাজিক দায়বদ্ধতা নিশ্চিত করা হবে এবং কোম্পানীর বার্ষিক প্রতিবেদনে নিরীক্ষিত আর্থিক বিবরণীসহ কর্পোরেট সামাজিক দায়বদ্ধতার বিস্তৃতি প্রকাশ করা হবে।

### হুইসেল ব্লোয়িং নীতিমালা (Whistle Blowing Policy)

'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩'-এ নির্দেশনা অনুসরণে হুইসেল ব্লোয়িং নীতিমালা (Whistle Blowing Policy) প্রণয়ন করা হবে।

### বীমাকারীর প্রকাশযোগ্য (Disclosures) তথ্য বিষয়ক কার্যক্রম:

কোম্পানির একটি দাপ্তরিক (official) ওয়েবসাইট (<https://www.apgicl.com>) রয়েছে যা কর্তৃপক্ষের সাথে লিঙ্কযুক্ত। উক্ত ওয়েবসাইটে প্রয়োজনীয় তথ্যসমূহ প্রকাশসহ ওয়েবসাইটটি প্রতিনিয়ত হালনাগাদ করা হয়ে থাকে এবং এত 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩' এর শর্ত ১৮ অনুসারে প্রয়োজ্য তথ্যাদি প্রকাশ করা হয়ে থাকে।

### কর্পোরেট গভর্ন্যান্স বিষয়ক বাৎসরিক পরিপালন প্রতিবেদন:

'বীমাকারীর গাইডলাইন ২০২৩' এর নির্দেশনা মতে এই স্বমূল্যায়ন প্রতিবেদনটি প্রস্তুত করা হয়েছে। প্রতি বছর অনুরূপ প্রতিবেদন প্রস্তুত করা হবে এবং ৩১ জানুয়ারির মধ্যে কর্তৃপক্ষের নিকট দাখিল করা হবে এবং প্রতিবেদনের মৌলিক বিষয়সমূহ বার্ষিক প্রতিবেদনে সন্নিবেশিত করা হবে। উক্ত গাইডলাইনের শর্ত ১৯(২) পরিপালনের নিমিত্ত ২০২৪ সালে কোম্পানী কর্তৃক কর্পোরেট গভর্ন্যান্স গাইডলাইনের পরিপালন বিষয়ে প্রত্যয়নপত্র গ্রহণের লক্ষ্যে চার্টার্ড সেক্রেটারিজ ফার্ম মেসার্স এস.এ.রশিদ এন্ড এসোসিয়েটস-কে পরিচালক পর্ষদ কর্তৃক নিয়োগ করা হয়েছে; উক্ত প্রত্যয়নপত্র বার্ষিক প্রতিবেদন প্রকাশ করা হবে। উক্ত গাইডলাইনের শর্ত ১৯(২) ও শর্ত ১৯(৩) অনুসারে পরিচালক পর্ষদ চার্টার্ড সেক্রেটারিজ ফার্ম মেসার্স এস এ রশিদ এন্ড এসোসিয়েটস-কে ২০২৫ সালে কোম্পানী কর্তৃক কর্পোরেট গভর্ন্যান্স গাইডলাইনের পরিপালন বিষয়ে প্রত্যয়নপত্র গ্রহণের লক্ষ্যে কর্পোরেট গভর্ন্যান্স অডিটর হিসেবে আসন্ন বার্ষিক সাধারণ সভায় নিয়োগের সুপারিশ করেছে।

আফতাব উল ইসলাম

চেয়ারম্যান, পরিচালনা পর্ষদ।

# **SARashid & Associates** (Chartered Secretaries)

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**S. Abdur Rashid FCS**  
MBS, MBA (Finance), PGDHRM, LLB, FIPM  
Chartered Secretary in Practice  
Private Practice Certificate No.: 003

## **Report to the Shareholders of Asia Pacific General Insurance Company Limited on Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Asia Pacific General Insurance Company Limited for the year ended on 31 December 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 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 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 except as stated in the remarks column of the Statement on Status of Compliance prepared by the Directors of the Company;
- (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.

Place : Dhaka  
Dated : 14 July 2025



For  
**SARashid & Associates**

A handwritten signature in blue ink, appearing to read "RAS-i", written over the printed name of the Chartered Secretary.

**S. Abdur Rashid FCS**  
Chartered Secretary in Practice

## STATEMENT ON COMPLIANCE WITH CORPORATE GOVERNANCE CODE

[ Prepared as per Annexure-C as well as Condition No. 1(5)(xxvii) and Condition No. 9 of the Corporate Governance Code]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 Issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>1.</b>	<b>Board of Directors</b>			
1(1)	Board 's Size shall not be less than 5 and more than 20	✓		
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least 2 (two) directors or one-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); At least 1 (one) independent director shall be female.			The Board Comprises 15 (fifteen) Directors including 2 (two) Independent Directors, in compliance with Section 76 of the Insurance Act 2010.
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)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital	✓		
1(2)(b)(ii)	Independent director 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	✓		
1(2)(b)(iii)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Independent director is not member or TREC holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Independent director 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)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm 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)	Independent director 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)	Independent director 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 AGM: Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;”			
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 days			No Such incident was occurred.
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) tenure only	✓		
<b>1(3)</b>	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or 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	✓		
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	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			Not Applicable
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			Not Applicable
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			Not Applicable
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident was occurred
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
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)			Not Applicable
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			Not Applicable
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.			
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements			Not Applicable
1(5)(x)	A statement of remuneration paid to the directors including independent directors	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			Not Applicable
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	✓		
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)			Not Applicable
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)	Shareholding pattern of Executives	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		No individual hold more than 10% and detail shareholding are disclosed in the note 4.04 of Financial Statements.
1(5)(xxiv)	In case of appointment or re-appointment of a Director, a disclosure on the following information to the Shareholders:			
1(5)(xxiv)(a)	A brief resume of the director	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A and;	✓		
1(5)(xxvii)	The 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(5)(xxviii)	The report does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.			Special care shall be taken in this regard
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	✓		
1(7)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
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.	✓		
<b>2.</b>	<b>Governance of Board of Directors of Subsidiary Company:</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			Not Applicable Entity don't have any subsidiary company.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			
<b>3.</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):</b>			
<b>3(1)</b>	<b>Appointment</b>			
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: 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)			No Such incident was occurred during this period.
<b>3(2)</b>	<b>Requirement to attend Board of Directors’ Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	✓		
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
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.	✓		
<b>4.</b>	<b>Board of Directors’ Committee</b>			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
<b>5.</b>	<b>Audit Committee</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
<b>5.2</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 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 incident was 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	✓		
<b>5.3</b>	<b>Chairperson of the Audit Committee</b>			
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 incident was occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
<b>5.5</b>	<b>Role of Audit Committee</b>			
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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			Not Applicable
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
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:			Not Applicable
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
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 interest			<b>N/A</b> No such incident was occurred to report.
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;			
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			
5(6)(b)	<b>Reporting to the Authorities</b> If any report which has material impact on the financial condition and results of operation and which 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.			
5(7)	<b>Reporting to the Shareholders and General Investors</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			
<b>6.</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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).	✓		
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	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;			No Such Incident was occurred
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No Such Incident was occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No Such emergency meeting was requested during the year.
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);	✓		

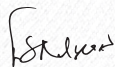
Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		ToR of NRC Includes such role
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;	✓		
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;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		A report of NRC is disclosed in the Annual Report
<b>7.</b>	<b>External or Statutory Auditors</b>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker – dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
<b>8.</b>	<b>Maintaining a website by the Company</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
<b>9.</b>	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-Attached, in the directors' report whether the company has complied with these conditions or not.	✓		

# DIRECTORS’ CERTIFICATE

As per Regulations contained in the Section 63(2) of the “Insurance Act, 2010”

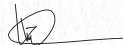
1. The values of investments as shown in the Balance sheet have been taken at cost and the quoted value thereof mentioned wherever available.
2. The values of all assets as shown in the Balance sheet and as classified on form "AA" annexed have been duly reviewed as at 31st December, 2024 and in our belief, the said assets have been set forth in the Balance Sheet at an amount not exceeding their realisable or market values under different headings as enumerated in the annexed form.
3. All expenses of management, wherever and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Account and Profit and Loss Account.



K.M. Saidur Rahman  
Chief Executive Officer (CEO)



Wahidul Haque Siddiqui  
Vice Chairman



Abdul Haque  
Director



Aftab Ul Islam FCA  
Chairman



Howlader Mahfel Huq, FCA  
ICAB Enrollment No. 0105  
Managing Partner  
Mahfel Huq & Co.  
Chartered Accountants  
DVC: 240507010SAS714488

# Declaration by CEO and CFO

Date: 30 April, 2025  
The Board of Directors

**Asia Pacific General Insurance Company limited**

Subject: Declaration on Financial Statements for the year ended on 31st December 2024.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. 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 Asia Pacific General Insurance Company Limited for the year ended on 31st December, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31st December, 2024 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



**K.M. Saidur Rahman**  
Chief Executive Officer (CEO)



**Md. Shariful Islam Chowdhury**  
Chief Financial Officer (CFO)

## Directors Attendance in Meetings

### Board Meeting

Sl. No	Name of the Directors	Position	Meeting held	Present
01	Mr. Aftab ul Islam, FCA	Chairman	4	4
02	Mr. Wahidul Haque Siddiqui	Vice Chairman	4	3
03	Mrs. Kashmiri Kamal	Director	4	1
04	Ms. Kashfi Kamal	Director	4	2
05	Mr. Gazi A.Z.M. Shamim	Director	4	3
06	Mr. Moynul Haque Siddiqui	Director	4	3
07	Mr. Mohd. Shahjahan Miah	Director	4	4
08	Mr. Golam Kabir Chowdhury	Director	4	4
09	Mr. Abdul Haque	Director	4	4
10	Mr. Moshir Rahman	Director	4	2
11	Ms. Nafisa Kamal	Director	4	1
12	Mrs. Woahida Pervin (Happy)	Director	4	3
13	Mr. Shah Md. Tawsif Wahid Anabil	Director	4	4
14	Mr. M. Jalalul Hai	Independent Director	4	4
15	Mr. Niaz Rahim	Independent Director	3	1
16	Dr. Muhammad Abdul Mazid	Independent Director	0	-

### Investment Committee Meeting

Sl. No	Name of the Directors	Position	Meeting held	Present
1	Mr. Moynul Haque Siddiqui	Chairman	3	3
2	Mr. Aftab ul Islam, FCA	Member	3	3
3	Mr. Wahidul Haque Siddiqui	Member	3	1
4	Mr. Mohd. Shahjahan Miah	Member	3	3
5	Mr. Gazi A.Z.M. Shamim	Member	3	3
6	Ms. Kashfi Kamal	Member	3	2

**N.B :** Leave of absence was granted to member of the Board/ committee who are unable to attend the meetings due to unavoidable circumstances.

### Policy Holder Protection and Compliance Committee

Sl. No	Name of the Directors	Position	Meeting held	Present
1	Mr. Abdul Haque	Chairman	1	1
2	Mr. Wahidul Haque Siddiqui	Member	1	1
3	Mr. Mohd. Shahjahan Miah	Member	1	1
4	Mr. Gazi A.Z.M. Shamim	Member	1	1
5	Ms. Kashfi Kamal	Member	1	1
6	Mr. M.Jalalul Hai	Member	1	1

### Audit Committee Meeting

Sl. No	Name of the Directors	Position	Meeting held	Present
1	Mr. M. Jalalul Hai	Chairman	4	4
2	Mr. Wahidul Haque Siddiqui	Member	4	3
3	Ms. Kashfi Kamal	Member	4	2
4	Mr. Golam Kabir Chowdhury	Member	4	4
5	Mr. Moshir Rahman	Member	4	2
6	Mr. Shah Md. Tawshif Wahid Anabil	Member	2	2

### Nomination and Remuneration Committee

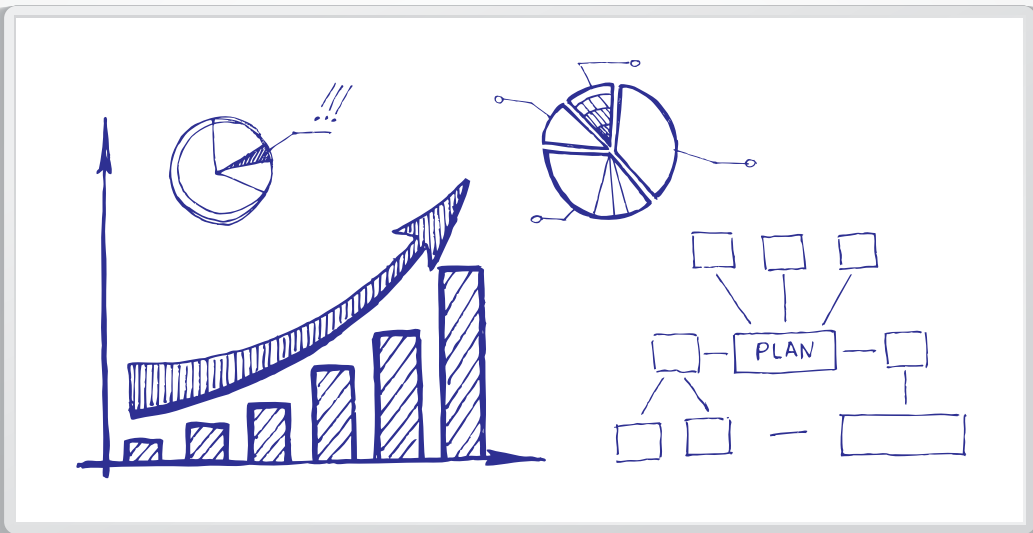
Sl. No	Name of the Directors	Position	Meeting held	Present
1	Mr. Niaz Rahim	Chairman	1	1
2	Mr. Aftab ul Islam, FCA	Member	1	1
3	Mr. Wahidul Haque Siddiqui	Member	1	1
4	Mr. Moynul Haque Siddiqui	Member	1	1
5	Mr. M. Jalalul Hai	Member	1	1

### Risk Management Committee

Sl. No	Name of the Directors	Position	Meeting held	Present
1	Mr. Wahidul Haque Siddiqui	Chairman	1	1
2	Mr. Aftab ul Islam, FCA	Member	1	1
3	Mr. Moynul Haque Siddiqui	Member	1	1
4	Mr. M. Jalalul Hai	Member	1	1

**N.B :** Leave of absence was granted to member of the committee who are unable to attend the meetings due to unavoidable circumstances.

# SHAREHOLDERS AND INVESTORS INFORMATIONS



## POSITION OF SHAREHOLDING

Category of Shareholders	For the year-2024		For the year-2023	
	NOS Holding	% of Holding	NOS Holding	% of holding
<b>A. Group-A: Sponsors and Directors:</b> share of Tk. 10 each fully paid-up	1,55,40,400	36.69%	1,59,40,400	37.63%
<b>B. Group-B: Public Share Holders:</b> share of Tk. 10 each fully paid-up	2,68,09,600	63.31%	2,64,09,600	62.37%
1. Institutions	1,30,43,800	30.80%	1,31,47,627	31.05%
2. General Public	1,37,65,800	32.51%	1,32,61,973	31.32%
<b>Total (A+B)</b>	42,350,000	100%	42,350,000	100%

## Details of Shareholding position of Directors & Top Officials

Sl.	Name of the Persons	Position in API	Share Subscribed	Percentage
<b>A. Directors:</b>				
1	Mr. Aftab ul Islam FCA	Chairman	1,329,000	3.14
2	Mr. Wahidul Haque Siddique	Vice-Chairman	1,221,000	2.88
3	Mrs. Kashmiri Kamal	Director	1,484,000	3.50
4	Ms. Kashfi Kamal	Director	2,220,000	5.24
5	Mr. Gazi A.Z.M Shamim	Director	1,331,000	3.15
6	Mr. Moynul Haque Siddiqui	Director	1,101,000	2.61
7	Mr. Mohd. Shahjahan Miah	Director	1,100,000	2.60
8	Mr. Abdul Haque	Director	847,000	2.00
9	Mr. Golam Kabir Chowdhury	Director	1,000,000	2.36
10	Mr. Shah Md. Tawsif Wahid Anabil	Director	847,000	2.00
11	Mr. Moshiur Rahman	Director	9,03,600	2.13
12	Ms. Nafisa Kamal	Director	1,306,800	3.09
13	Mrs. Wahida Parvin (Happy)	Director	850,000	2.01
<b>B. Independent Directors:</b>				
14	Mr. M. Jalalul Hai	Independent Directors	-	-
15	Dr. Muhammad Abdul Mazid		-	-
<b>C. Top Executives:</b>				
16	Mr. K.M. Saidur Rahman	Chief Executive Officer	Nil	
17	Mr. Shariful Islam Chowdhury	Chief Financial Officer	Nil	
18	Mr. Anup Saha	Company Secretary (C.C)	Nil	
19	Mr. Muhammad Ahsan Faruq Munsif	Head of Internal Audit	Nil	
<b>D. Top Salaried Employees:</b>				
1	Mr. Chowdhury A. S Mahabub (Madina)	Additional Managing Director	Nil	
2	Mr. Mohammed Younus	Additional Managing Director	Nil	
3	Mr. A.K.M. Yakub Sattar Chowdhury	Additional Managing Director	Nil	
4	Mr. Mohammad Razwanul Haque	Assistant Managing Director	Nil	
5	Mr. Shamshad Atique	Assistant Managing Director	Nil	
	Total Share Sponsors & Directors		1,55,40,400	36.69
	General Public		2,68,09,600	63.31
	<b>Total Shares:</b>		<b>42,350,000</b>	<b>100%</b>

## Number of Shareholders

Year	No. of Shareholder	Growth	% of Growth
2020	5,192	2,350	662%
2021	4091	(1101)	(21.20%)
2022	4368	277	6.34%
2023	4134	(234)	(5.33%)
2024	3946	(188)	(4.55%)

## EQUITY STATISTICS

Particulars	Amount in Million BD Taka				
	2024	2023	2022	2021	2020
Authorized share capital	1000.00	1000.00	1000.00	1,000.00	1,000.00
Paid-up Capital	423.50	423.50	423.50	423.50	423.50
NAV (Book Value)	1007.55	978.12	954.08	932.12	873.68
NAV (Book Value) Per share	23.79	23.10	22.53	21.96	20.63
Market Share Capitalization	1,355	2,121.73	1761.76	2900.97	3172.02
EPS against Each Share Tk. 10/-	1.89	2.07	2.37	2.33	1.97

## RESERVE AND CONTINGENT LIABILITIES

Particulars	Amount in Million BD Taka				
	2024	2023	2022	2021	2020
Reserve for exceptional losses	415.8	381.90	341.50	307.70	277.50
Investment fluctuation fund	1.33	34.63	55.07	87.42	118.62
General Reserve	13.50	13.50	13.50	13.50	13.50
Retained Earning	52.05	56.52	72.87	82.74	56.60
<b>Total</b>	<b>482.68</b>	<b>486.55</b>	<b>482.94</b>	<b>493.47</b>	<b>466.22</b>

## MARKET CAPITALIZATION OF SHARES

Particulars	2024	2023	2022	2021	2020
Total number of share outstanding	42,350,000	42,350,000	42,350,000	42,350,000	42,350,000
Market closing price as on 31 Dec. (DSE)	32	50.10	41.60	68.50	74.90
Market Shares Capitalization (BDT)	1,355,200,000	2,121,735,000	1,761,760,000	2,900,975,000	3,172,015,000

## MARKET SHARE PRICE OF THE COMPANY

Months in 2024	Dhaka Stock Exchange (DSE)		Chittagong Stock Exchange (CSE)	
	High	Low	High	Low
January	53.50	43.60	53.00	48.00
February	53.90	52.40	52.80	48.00
March	53.20	44.00	52.40	43.30
April	48.70	43.00	47.00	39.60
May	50.00	38.30	40.80	32.00
June	41.50	33.40	33.30	28.50
July	47.90	38.20	37.80	31.70
August	47.30	35.00	38.70	31.50
September	42.70	35.00	35.00	28.80
October	37.20	26.60	31.40	22.30
November	37.60	31.00	35.00	25.60
December	35.30	31.10	32.60	28.40

## 5-YEARS FINANCIAL HIGHLIGHT

Particulars	Amount in Million (BDT)				
	2024	2023	2022	2021	2020
<b>Operational Performance</b>					
Gross Premium	577.06	679.14	604.49	523.98	462.16
Re-Insurance ceded	237.40	274.24	266.03	221.74	171.98
<b>Net Premium Income</b>	339.66	404.90	338.45	302.23	290.17
Management Expenses	165.90	120.33	115.64	114.87	95.46
Net Claims	75.38	155.90	83.93	65.10	62.36
Reserve for un-expired business	161.64	162.41	135.85	(5.13)	24.13
<b>Underwriting Profit/(Loss)</b>	75.98	74.64	105.96	128.79	120.57
Interest Income	48.07	48.43	40.50	35.11	37.11
Investment, dividend and other income	6.22	8.87	10.78	21.49	7.48
Gross Profit/Loss before Tax	114.50	117.89	146.94	115.91	111.80
Tax provision	34.25	30.32	46.78	23.99	28.57
Net Profit/Loss after Tax	80.24	87.58	100.17	100.84	83.23
Earnings per share (EPS) (Tk.)	1.89	2.07	2.37	2.38	1.95

Financial Position	2024	2023	2022	2021	2020
Authorized share capital	1000	1000	1000	1,000	1,000
Paid-up Capital	423.5	423.5	423.5	423.5	423.5
Profit & Loss appropriation account	52.05	56.52	72.87	84.85	56.06
Share Premium	102.70	102.70	102.70	102.70	102.70
Reserve and contingent accounts	429.30	395.40	355	321.20	291.00
Current Liabilities	441.43	413.24	520.03	443.07	407.83
Current Assets	1066.47	1194.92	1122.40	1117.32	935.80
Fixed Deposit Receipts	660.26	814.42	754.04	757.89	592.60
Share Investment (at fair value)	73.63	112.42	120.24	49.64	148.94
Bangladesh Government Treasury Bond	103	100	100	78.00	63.00
Account Receivable	178.95	206.40	172.22	164.71	194.63
Inventories				0.25	0.24
Total Assets	1610.62	1553.78	1474.11	1380.05	1286.85
NAV (Book Value)	1007.55	978.29	954.07	932.12	873.68
NAV (Book Value) Per share	23.79	23.10	22.53	22.01	20.63
Market Share Capitalization	1355.00	2121.73	1761.76	2900.97	3172.02
Market Value Closing Price per share	32	50.10	44.20	68.50	74.90

## VALUE ADDED STATEMENT

A value added statement is a financial statement that shows how a business creates money and distributes that wealth to various stakeholders. Employees, shareholders, the government, creditors, and the wealth retained in the enterprise are among the numerous stakeholders. The main objectives of preparing Value Added Statements are:

- To indicate the value or wealth created by an enterprise. In a way it shows the wealth creating ability of the organization.
- To show the manner in which the wealth created is distributed amongst the employees, shareholders and the government. The pattern of distribution of value added can be clearly understood.
- To indicate the organizations contribution to national income.

During the year under review, the Company made a positive contribution by paying salaries and allowances to employees, paying dividends to shareholders, and paying VAT, tax, stamp duty, and other fees to the government. The Management of the Company is very conscious of and transparent in conducting insurance business within the framework of rules, and they strive to maintain the company's stable growth. The following are the ways in which value is created and distributed among the company's stakeholders, including the government, investors, and employees:

Value Added	BDT (million)		Distribution of Value Addition	BDT (million)	
	2024	2023		2024	2023
Gross Premium Income	577.06	679.14	Re-insurance premium	237.40	274.24
Re-insurance commission	45.03	52.96	Agency Commission	64.84	86.00
FDR Interest Income	48.08	48.43	Management Expenses	165.90	120.33
Investment Income	4.31	6.95	Net Claims	75.38	155.90
Other Income	1.90	1.9	Unexpired Risk Adjust	161.46	162.41
<b>Total :</b>	<b>676.38</b>	<b>789.38</b>	Income tax to Govt.	34.25	30.32
			Dividend Distribution	52.05	56.52
			Reserve & Surplus	429.30	395.40
			<b>Total :</b>	<b>1220.76</b>	<b>1281.12</b>

## MARKET VALUE ADDED STATEMENT :

Market Value Added (MVA) is the difference between the total market value (based on the closing price in the secondary capital market) and total book value of the Company's equity shares. The higher Market Value Added, the better the Company's position. A high market value indicates the Company has created substantial wealth for the shareholders. A negative MVA means that the value of Management's action and investment are less than that of value of the capital contributed to the Company by the Capital Market. As of 31<sup>st</sup> December, 2024, the Market & Book Values of the total outstanding shares of the Company are given below :

Particulars	Number of share	Value per share (Taka)	Total Value (BDT in million)	
			2024	2023
Book Value	42,350,000	23.79	1007.51	978.28
Market Value	42,350,000	32.00	1355.20	2121.73

## ECONOMIC VALUE ADDED STATEMENT

Economic value added (EVA) is a metric for a company's financial performance that is computed by subtracting its cost of capital from its operating profit on a cash basis, then adjusting for taxes. Economic Value Added (EVA) is the Company's economic profit over a certain time period. It calculates the Company's financial performance by subtracting its cost of capital from its operational profit, adjusted for taxes on a cash basis, to arrive at residual wealth. A positive EVA indicates that a company is earning more than the required minimum return. Economic Value Added is significant because it is used as a measure of how profitable a company's projects are, and it so reflects management performance. Economic Profit is another term for economic value added. It calculates the profit of the company's economic success or failure over a given period of time.

The **EVA** is defined as: **(Net Operating Profit – Tax – Cost of Capital for the year).**

The Company is deeply concerned for maintaining higher value to its Shareholders/ Equity providers. The EVA of the Company at the year-end on 31<sup>st</sup> December, 2024 is given below:

Particular	(BDT in million)	
	2024	2023
Net Operating Profit before Tax	114.50	117.89
Govt./ Corporate Tax Provision	34.25	30.32
Net Operating Profit after Tax	80.24	87.57
Cost of Capital	42.35	42.35
Economic Value Added (EVA)	37.89	45.22

## SOLVENCY MARGIN STATUS

Solvency margin is the amount by which asset of an insurer exceeds its liabilities and will form part of the insurer's funds. The insurance regulations specify the methods for valuing an insurer's assets and liabilities. The rules established a minimum solvency margin that an insurer had to maintain at all times. An insurance company's solvency is determined by its capacity to pay claims. The solvency or financial strength of an insurance company is primarily determined by whether sufficient technical reserves, such as an Exceptional Loss Reserve, an Unexpired Risk Reserve Fund, or a General Reserve Fund, have been established for the obligations assumed and whether the company has adequate capital as security.

**Statement of Valuation of Assets & Liabilities, As At December 31,2024**

Amount in Million (BDT)

SI No.	Category of Assets	Amount (in Million)	Description	Reserves against Unexpired risks	Reserves for outstanding claims	Incurred But Not Reported (IBNR) Reserves	Total (3+4+5)
1	Cash and Cash Equivalents	74.87	Fire	31.61	29.16	7.90	68.67
2	Government Securities (Lower of Market Or Fair Value)	103.00	Marine Business except Marine Hull Insurance	113.36	8.17	22.67	144.21
3	Fixed Deposit (Whichever amount is collectible)	660.26	Marine Hull	4.01	1.00	0.40	5.41
4	Investment in equities and shares (Lower of Market price or Fair Value)	73.63	Motor	9.15	1.86	2.29	13.31
5	Mutual Fund (Lowest of Market Price or Net Asset Value or Fair Value)	-	Aviation	-	-	-	-
6	Debentures/Bonds (Lower of Market Price or Fair Value)	-	Miscellaneous	3.51	-	0.64	4.15
7	Investment in other Securities (Lower of Market Price or Fair Value)	-	Health Insurance	-	-	-	-
8	Investment in Property/Real Estate (Lower of Market Price or Fair Value)	101.73	-	-	-	-	-
9	Other Tangible Assets (Lowest of the Purchase Price Or Discounted Price or Fair Value)	25.63	-	-	-	-	-
10	<b>Total Assets</b>	<b>1,039.12</b>	<b>Total Liabilities</b>	<b>161.64</b>	<b>40.19</b>	<b>33.90</b>	<b>235.74</b>

**Table 1: Statement of Solvency Margin based on Premium (RSM-1) as at December 31, 2024**

Amount in Million (BDT)

SI No.	Type of Business	Gross Premium (GP)	Tet Premium (NP)	Factor	Gross Premium Factor (GPF)	40% of NP	25% of GPF	Required Solvency Margin-1 (RSM 1 Whichever is Higher From Col 7 or Col8)
1	Fire	215.95	79.03	0.70	151.17	31.61	53.99	53.99
2	Marine Business	267.38	226.72	0.60	160.43	90.69	66.85	90.69
3	Marine Hull	9.33	4.01	0.50	4.67	1.60	2.33	2.33
4	Motor	24.78	22.88	0.75	18.59	9.15	6.20	9.15
5	Aviation	-	-	1.00	-	-	-	-
6	Miscellaneous	59.91	7.02	0.70	41.94	2.81	14.98	14.98
7	Health Insurance	-	-	1.00	-	-	-	-
	<b>Total</b>	<b>577.35</b>	<b>339.66</b>					<b>171.14</b>

**Table 2: Statement of Solvency Margin based on Claims Received (RSM-2)**

Amount in Million (BDT)

SI No.	Type of Business	Gross Claim (GC)	Net Claim (NC)	Factor	Gross Claim Factor (GCF)	50% Of Net Claim	25% Of Gross Claim Factor	Required Solvency Margin-2 (RSM 2 whichever is higher from Col 7 or Col8)
1	Fire	68.27	63.13	0.80	54.62	31.57	17.07	31.57
2	Marine Business	16.10	10.26	0.70	11.27	5.13	4.03	5.13
3	Marine Hull	4.50	0.04	0.70	3.15	0.02	1.13	1.13
4	Motor	1.70	1.70	0.85	1.45	0.85	0.43	0.85
5	Aviation	-	-	1.00	-	-	-	-
6	Miscellaneous	20.78	0.24	0.70	14.55	0.12	5.20	5.20
7	Health Insurance	-	-	1.00	-	-	-	-
	<b>Total</b>	<b>111.35</b>	<b>75.38</b>		<b>85.03</b>	<b>37.69</b>	<b>27.84</b>	<b>43.87</b>

**Final RSM= The higher amount between RSM-1 under Coloumn 9 of the Table-1 and RSM-2 under Coloumn 9 of Table -2.**
**Solvency Margin (SM)**

Sl.No.	Description	Comments	Amount
1	Adjusted Assets		1,039.12
2	Total Liabilities		235.74
3	Other Liabilities Of Shareholders		102.70
4	Available Solvency Margin (ASM)= (1-2-3)		700.68
5	Required Solvency Margin (RSM)		171.14
	<b>Solvency Ratio (ASM)/(RSM):</b>		<b>4.09</b>

## ACCOUNTING RATIO PERTAINING TO INSURANCE BUSINESS

Particulars	2024	2023	2022	2021	2020
<b>Profitability and performance ratios</b>					
Gross profit margin ratio (%)	33.71%	53.77%	60.74%	67.88%	58.80%
Operating income ratio (%)	22.82%	12.57%	17.73%	24.58%	26.09%
Net profit margin ratio (after tax) (%)	23.62%	14.75%	19.56%	18.84%	18.01%
Return on assets ratio (%)	5.07%	5.14%	7%	10.91%	10%
Return on equity ratio (%)	8.08%	9.1%	10%	10.94%	6.47%
Operating cash flow to net profit ratio (%)	154.57%	120%	107%	132%	110%
Expenses Ratio (%)	50.57%	30.63%	44%	43.96%	51.29%
Claim Ratio (%)	22.90%	38.5%	25%	12.43%	13.01%
Combined Ratio (%)	73.07%	69.13%	69%	56.39%	64.30%

Liquidity Ratio	2024	2023	2022	2021	2020
Current Ratio (times)	1.77	2.9	3	2.74	2.32
Quick ratio (times)	1.22	1:2.94	1:2.79	1:2.74	1:2.30
Return on shareholders fund after tax (%)	7.96%	9%	10%	20.56%	20.21%

Earning Ratio :	2024	2023	2022	2021	2020
Price Earnings Ratio (times)	17.68	41.75	17.08	29.40	38.02
Dividend Payout Ratio=(Dividend/NP)*100	39.95%	57.97%	63.46%	77.25%	50.76%
Dividend Yield ratio	3.03%	2.40%	5.83%	2.63%	1.34%

Solvency Ratio :	2024	2023	2022	2021	2020
Required Solvency Margin	67.32	52.36	76.14	69.92	62.57
Available Solvency Margin	231.58	232.46	313.98	331.49	287.75
Solvency Margin ratio (Times)	3.44	4.44	4.12	4.74	4.60

## REVIEW ON ASSET QUALITY

The Company is always focuses to make investment of its fund on the superior assets quality to bring highest value, ensure satisfactory return to the stakeholders and sustainable development. The Investment Committee of the Company subject to ratification of the Board of Directors is continuously reviewing the quality of assets and provides necessary direction to make investment of the fund in an effective manner. Year wise investment and assets quality of the Company are given below:

Position of total assets	Amount (BDT in million)				
	2024	2023	2022	2021	2020
Investment in Shares & Bonds	176.63	212.41	220.24	169.57	211.94
Cash and Cash Equivalent	735.13	888.72	857.68	863.42	666.82
Fixed Assets	127.36	124.40	131.46	135.08	139.10
Other Assets	571.50	328.23	264.73	253.91	268.99
<b>Total :</b>	<b>1610.62</b>	<b>1553.76</b>	<b>1474.11</b>	<b>1421.98</b>	<b>1286.85</b>

Particulars of Assets		(BDT in million)		Growth (%)
		2024	2023	
<b>Investable Assets</b>	Investment in Govt. Bond	103	100	3
	Investment in Listed Co. Shares	73.63	112.42	(34.50)
	Fixed Deposits with Bank & NBFIs	660.26	814.42	(18.93)
	Cash and Bank Balances	74.87	74.31	(0.75)
<b>Other Assets</b>	Fixed Assets	127.36	124.41	2.37
	Other Assets	571.50	328.23	74.12
<b>Total :</b>		<b>1,610.62</b>	<b>1553.79</b>	<b>25.31</b>

# Report on the areas



# MANAGEMENT'S DISCUSSION AND ANALYSIS:

## Business Review and Financial Overview of the Company:

APGICL is one of the non-life insurance Company offer a comprehensive and well diversified range of products including Fire, Marine, Motor and Miscellaneous insurance to various type of customers. The Company derives its revenue principally from 1) premiums earned for insurance coverage provided to insured, 2) investments income; 3) others income. In accordance with Bangladesh Financial Reporting Standard (BFRSs-8.20) and local regulatory authority Bangladesh Securities & Exchange Commission (BSEC) requires preparation of separate financial results of the Company.

## Accounting policies and estimation for preparation of Financial Statements

The company follows International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) in preparation of financial statements. Necessary disclosures and rules have been complied while preparing financial statements in compliance with the Insurance Act, 2010 and Companies Act, 1994, the Bangladesh Securities and Exchange Commission (BSEC), Rules 1987, Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). Detailed description of accounting policies is disclosed in the Note – 2 of the Financial Statements for the year ended December 31, 2024.

## Changes in accounting policies and estimation

The company is following consistent method in preparing it Financial Statements. However, any changes in accounting policies are incorporated in preparation of the annual accounts accordingly.

## Global Economy :

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. However, lower government spending; the long-term impacts of the COVID-19 pandemic, the Russia-Ukraine war, ongoing conflicts in the Middle East, and increasing geopolitical divisions are expected to slow down the pace of economic growth. 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 :

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. Agriculture, industry and services are the broad three sectors of GDP. Broad sector-wise data shows that the provisional growth for FY 2023-24 in the agriculture sector stood at 3.21 percent, which was 3.37 percent in the final estimate of FY 2022-23. Growth rate of the agriculture sector decreased by 0.16 percentage point in FY 2023-24 compared to FY 2022-23. Growth of the industry sector for FY 2023-24 is estimated at 6.66 percent which was 8.37 percent in the final estimate for FY 2022-23. Growth rate of the industry sector has decreased by 1.71 percentage points in FY 2023-24 as compared to FY 2022-23. On the other hand, growth of the service sector has been provisionally estimated at 5.80 percent for FY 2023-24, which was 5.37 percent as in the final estimate for FY 2022-23. The growth rate of service sector increased by 0.43 percentage point in FY 2023-24

over FY 2022-23. According to the provisional estimate of FY 2023- 24, the ratio of investment, domestic savings and national savings to GDP stood at 30.98 percent, 27.61 percent and 31.86 percent respectively, which was 30.95 percent, 25.76 percent and 29.95 percent respectively in the final estimate of FY 2022-23. The per capita income stood at Tk.3,06,144 (USD 2,784) as of provisional estimates of FY 2023-24. In the previous fiscal year, the per capita income was Tk.2,73,360 (USD 2,749).

### Comparative analysis of Segment wise Operating Result/ Performance of the Company & current and immediately preceding five years:

The Company's gross premium income for the year 2024 is BDT. 577.06 million as compared to BDT. 679.14 million in 2023. Concerning revenue by class of business, our Marine portfolio is the largest contributor accounting for 48% of total GWP. Our Fire portfolio accounts for 37.42% of total GWP with Motor and Miscellaneous contributing the remaining 14.58%. The Gross profit margin ratio for the year 2024 was 70.12% while the net profit margin ratio was 14.28%. Class wise revenue composition are given below :

(Amount in million BDT.)

Particulars	Fire	Marine	Motor	Misc	Total		Growth/ (Declined)	Growth/ (Declined) %
					2024	2023		
Gross Premium Income	215.95	276.71	24.48	59.91	577.06	679.15	(102.09)	(15.03%)
Re-insurance premium ceded	136.93	45.98	1.59	52.90	247.40	274.24	(26.84)	(9.78%)
<b>Net Premium Income</b>	<b>79.06</b>	<b>230.76</b>	<b>22.89</b>	<b>7.02</b>	<b>339.67</b>	<b>404.90</b>	<b>(65.23)</b>	<b>(16.11%)</b>
Commission (net)	-1.98	22.21	2.56	-2.15	19.80	33.04	(13.24)	(40%)
Management Expenses	63.74	77.25	7.23	17.68	165.90	120.33	45.57	37.87%
Net Claim Paid	63.13	10.30	1.70	0.24	75.38	147.87	(72.49)	(49%)
Adjusted fund for un-exp. Risk	31.61	117.37	9.15	3.50	161.64	(26.56)	188.2	708%
<b>Underwriting Profit/ (Loss)</b>	<b>(29.34)</b>	<b>97.05</b>	<b>10.90</b>	<b>(2.63)</b>	<b>75.98</b>	<b>74.64</b>	<b>1.34</b>	<b>1.79%</b>

### 6 (six) years Operational performance are given below :

(Amount in Million)

Particulars	2024	2023	2022	2021	2020	2019
Gross premium Income	577.06	679.14	604.43	523.98	462.16	564.33
Net Premium Income	339.66	404.90	338.45	302.23	290.17	347.50
Management Expenses	165.90	120.33	115.64	114.87	95.46	109.30
Net Claim Paid	76.44	155.90	83.92	65.10	62.36	122.49
Reserve for unexpired Risk	0.76	120.33	135.85	(5.13)	24.13	(7.50)
Underwriting Profit/(Loss)	75.98	74.64	105.95	128.79	120.57	61.92
Investment, Interest & other income	54.29	57.31	51.28	56.60	44.59	71.55
Gross Profit before Tax	130.27	117.89	146.97	185.41	165.16	133.47
Net Profit before Tax	114.50	117.89	146.93	170.30	111.80	102.49
Provision for Tax	34.25	30.32	46.77	71.61	28.57	28.65
Net Profit after Tax and Before Reserve	80.24	87.57	100.16	98.69	83.23	73.83
Earnings Per Share (EPS)	1.89	2.07	2.37	2.33	1.97	1.74

### The Company has experienced a steady growth In its Financial Position. 06 (Six) years Financial Position of the Company are given below :

Amount in Million

Particulars	2024	2023	2022	2021	2020	2019
Shareholders' Fund/Equity	1007.55	978.12	954.08	930.14	879.80	832.92
Current Liabilities	603.06	575.65	515.09	487.11	407.83	400.44
Current Assets	1306.62	1216.95	1122.41	1117.32	935.80	886.91
Fixed Assets les Depreciation	127.36	124.41	131.46	135.08	139.09	145.08
Net Asset Value per Share	23.79	23.10	22.53	21.96	20.63	19.66

**Major areas of financial performances and financial position as well as cash flows with peer industry scenario for the year 2024 are as follows :**

Particulars	APGICL	Prime	BNI	Sena	City	United
Gross premium Income	577.06	1536.77	1120.71	1018.88	916.77	596.70
Net Premium Income	339.66	687.58	821.77	370.64	583.93	296.03
Underwriting Profit/(Loss)	75.98	147.83	131.47	103.33	164.84	82.43
Investment and other income	54.29	51.99	164.28	135.41	142.01	106.34
Net Profit before Tax	114.50	135.43	231.68	206.71	295.11	168.64
Net Profit after Tax	80.24	83.98	182.83	171.68	209.68	100.64
Paid up capital	423.50	408.77	442.50	400.00	681.6	445.00
Shareholders Fund	584.05	890.65	1258.83	1006.38	1441.94	1361.12
Total Asset	1610.62	2067.80	2771.37	1842.68	2187.46	2068.86
Cash Dividend	10%	10%	20%	15%	10%	15%
Earnings Per Share (EPS)	1.89	2.05	4.19	4.29	3.08	2.26
NOCFPS	2.93	(1.28)	6.71	7.23	2.44	0.99
NaVPS	23.79	21.79	28.45	25.16	21.15	30.59

**Risk Management and Re-insurance:**

The Board of the APGICL, with the assistance of the Management, has set out the overall approach of the Company's risk management activities. The major areas of risk that the activities of the Company are exposed to are financial risks, strategy risks, insurance risks, operational risks and legal and compliance risks. These 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 and 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 Risk Management Committee supports the Board in monitoring activities of the management and deals with risk management issues. The Board also tried a lot to secure its investment portfolio very carefully and prudently.

Our core business is risk management. The Company has been underwriting risk of billion taka almost every day. Prudent underwriting is the key to minimize the risk to be underwritten. Besides the Management has the keen interest to diversify its re-insurance portfolio. The company adopts a treaty based reinsurance framework, incorporating proportional, non-proportional, and facultative arrangement to optimize risk distribution and financial stability.

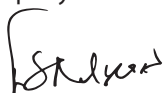
This year, the Management has arranged Re-insurance Treaty with Protection Re – a Middle East based RI Broker on 50% basis. As a result, the underwriting and claim settlement capacity of the Company will be increased substantially.

**Future plan and projection for Company's operation performance and financial position:**

The future of the non-life insurance sector is poised for growth, driven by factors such as increasing awareness, economic development and advancements in digital transformation. As consumer awareness about the importance of risk management rises, more individuals and businesses are turning to non-life insurance for financial protection against unexpected events. The increasing frequency of natural disasters and man-made calamities highlights the growing need for risk coverage. Technology will continue to play a pivotal role in improving operational efficiencies, customer experience and product innovation through digital platforms.

The industry future looks promising but challenges such as political & economic turmoil, unhealthy competition and evolving customer expectation will require continuous adaption. Embracing sustainability, customer centric strategies and expanding distribution channels will be key to capturing emerging opportunities and ensuring long term success in the non-life insurance business.

Political and economic stability is highly expected which may lead the premium income of the Insurance Industry. Besides, Political and Economic reform, it is strongly urged reform in the Insurance Sector for arresting malpractice, violation of law & regulations, unhealthy competition, poor penetrations and low contribution to the GDP. The Board of Directors also look forward to increase Premium Income, Investment Income, Re-insurance Income to reach the Company one of the top ranked companies.



**K.M. Saidur Rahman**  
Chief Executive Officer (CEO)

## REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

This Nomination and Remuneration Committee Report has been prepared in accordance with BSEC CG Code and IDRA CG Guidelines. It contains policy for nomination and salary as well as the standards for evaluation and the activities of the NRC.

### ROLES AND RESPONSIBILITIES

To propose to the Board of Directors a policy regarding the remuneration of directors and senior management, considering the following points:

- The remuneration structure should be reasonable, which will help in recruiting and retaining competent employees in the company.
- The remuneration policy is transparent, and it is helpful to increase the activities of the managers and officers.
- The structure of honorarium/remuneration is uncomplicated, and the rationale and operation of the structure are straightforward.
- Determinants of rewards, potential value of rewards, identifying and mitigating risks, identifying efficient officers and employees for the success of the company, awarding strategies, etc. should be clearly mentioned in the policy.

Recommending to the Board of Directors the appointment of qualified candidates for top executive positions as per the prescribed criteria:


- Formulation of criteria for evaluating the competence of impartial directors and boards of directors
- Determine the criteria for selection, transfer, or replacement and promotion of officers in various departments by identifying the needs of the company; and
- Recommending improvements, including annual reviews of the company's human resources and training policies;

### Remuneration of Chairman, Members and Chief Executives of NRC :

The regulatory authority's rules regarding compensation apply to the NRC's Non-Executive Directors for attending meeting. On the other hand, the Chief Executive and Senior Executives are not paid any compensation by the NRC for attending meeting.

### Meeting of the NRC and Its Decision :

In 2024, the NRC held one meeting in compliance with minimum number required by law. The meeting was held on 24.06.2024 at the head office of the Company. The Committee recommended the appointment of Mr. K.M Saidur Rahman as Chief Executive Officer and Dr. Muhammad Abdul Mazid as Independent Director of the Company after review of all required documents as per Rules in the said Meeting.



**Dr. Muhammad Abdul Mazid**

Chairman

Nomination and Remuneration Committee

## REPORT OF THE AUDIT COMMITTEE

[ For the year ended 31 December 2024 ]

In terms of condition of BSEC CG Code and IDRA CG Guidelines, the Board of Directors of the Asia Pacific General Insurance Company Ltd. has formed an Audit Committee comprising 5 (five) members of non-executive Directors including the Chairman of the Committee who is an independent Director to comply with Corporate Governance Code 2018 issued by BSEC and Insurer's Corporate Governance Guideline 2023 issued by IDRA.

### MEETINGS OF THE AUDIT COMMITTEE

In 2024, the Audit Committee held a total of 4 (four) meetings.

### SCOPE OF THE AUDIT COMMITTEE

The Audit Committee performs its roles, duties and responsibilities in compliance with the provisions of Corporate Governance Code 2018 issued by BSEC and Insurer's Corporate Governance Guideline 2023 issued by IDRA and other applicable legal requirements.

### ROLES OF THE AUDIT COMMITTEE DURING THE YEAR

During the year 2024, the Committee carried out the following tasks:

- a) Determination of appropriate measures to safeguard the Company's assets.
- b) Monitoring 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.
- c) Overseeing the hiring and performance of external auditors; (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.
- d) Reviewing along with the management, the annual financial statements before submission to the Board for approval.
- e) Reviewing of Quarterly and Half-yearly Financial Statement of the Company & reporting thereof to the Board.
- f) Reviewing of Audit Report along with Audited Financial Statements for the year 2024 as submitted by the External Auditors & reporting thereof to the Board.
- g) Reviewing along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- h) Reviewing along with the management, the yearly financial statements before submission to the Board for approval.
- i) Reviewing the adequacy of internal audit function.
- j) Reviewing the Management's Discussion and Analysis before disclosing in the Annual Report.
- k) Reviewing statement of all related party transactions submitted by the management.
- 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 recommendation for their appointment.
- m) Recommendation of appointment of Statutory Auditors with 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 recommendation for their appointment.

### AFFIRMATION BY THE AUDIT COMMITTEE

The audit committee affirms that:

- The business as a whole has sound governance.
- The company's financial statements were prepared using full disclosure in compliance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS).
- The company's assets have been safeguarded, and its obligations and liabilities have been made clear.
- The establishment of a compliance culture within the organization.
- The business has established a sufficient internal control structure for an appropriate Management Information Structure (MIS).
- There was no adverse issue during the year to report by the committee to the Board or to any regulatory authority.



**M. Jalalul Hai**  
Chairman, Audit Committee

## REPORT OF THE INVESTMENT COMMITTEE

The Company has a Board level Investment Committee that meets once in every two months to review the investment portfolio. The Committee is also responsible for developing the investment policy for the Company. The Investment Committee sets and monitors the investment strategy and operational Framework for the investment operations of the Company. It periodically reviews the investment performance, stewardship activities, and the market conditions and recommends the investment strategy and investment policy for approval of the Board of Directors encompassing aspects including compliance with prudential regulatory norms on investments, risk management / mitigation strategies to ensure commensurate yield on investments. The information provided to the Committee is rich in content and discussions are extensive on key issues related to performance, risk, regulatory compliance, systems and structure of investment teams.

### Meeting of the Investment Committee:

In 2024, the Committee held 03 meetings to expedite the investment decision considering the market risk and proper rate of return of the investment of the Company. The meetings were held on the following dates at the head office of the Company.

63 <sup>rd</sup> meeting	06.02.2024
64 <sup>th</sup> meeting	09.06.2024
65 <sup>th</sup> meeting	03.09.2024

### During the year 2024 the Committee carried out the following tasks:

- Review of Investment Portfolio of the Company in compliance with Insurer's Assets Investment Regulations.
- Decision to open, en-cash and renewal of fixed deposit investment in various banks in consideration of highest interest rate and business opportunities.
- Decision of investment in listed companies shares of Secondary Capital Market and IPO.
- Other matter which the Committee deems necessary shall be disclosed to the Board immediately.



**Moynul Haque Siddiqui**

Chairman, Investment Committee

## REPORT OF THE RISK MANAGEMENT COMMITTEE (RMC)

The risk strategy of the Company is to identify current and potential threats, internal and external to the Company over a short and long-term horizon internally and externally. The RMC oversees the functioning of the overall risk management framework of the Company, including risk tolerance limits and implementation of the risk management strategy. The RMC reviews risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, fraud risk, business continuity risk, etc. The RMC has also been vested with the responsibility to formulate, implement, monitor and periodically revise the Asset Liability Management strategy of the Company.

The Committee oversees the activities of the risk management function of the Company and makes appropriate recommendations to the Board to mitigate probable risks falling within the purview of the risk management function. The Committee is also responsible for monitoring the compliance function and the insurer's risk profile in respect of compliance with the laws applicable to it as well as the internal policies and procedures.

### **Meeting of the RMC:**

In 2024, the Risk Management Committee held one meeting in compliance with minimum number required by law. The meeting was held on 03.11.2024 at the head office of the Company.

### **During the year 2024 the Committee carried out the following tasks:**

- ❖ Defining the Company's risk profile / appetite.
- ❖ Integrating risk considerations into decision-making processes and fostering a strong risk management culture supported by robust governance.
- ❖ Identifying, measuring, monitoring, and controlling risk exposures through effective risk management processes and strategies.
- ❖ Developing and monitoring mitigation plans, especially for high-risk items identified via self-assessments, audits, and loss event analyses.
- ❖ Ensuring compliance with regulatory requirements and internal policies.
- ❖ Managing fraud through both proactive and reactive measures.
- ❖ Minimizing reputational risk through regular assessments and case-by-case management.



**Wahidul Haque Siddiqui**

Chairman, Risk Management Committee

## REPORT OF THE POLICY HOLDEERS' PROTECTION AND COMPLIANCE COMMITTEE

The Policyholders' Protection and Compliance Committee of the Board of Directors has the responsibility to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders and to ensure compliance with the statutory requirements relating to servicing of policyholders. It reviews the Grievance Redressal Mechanism and the status of complaints at periodic intervals. The Committee also reviews customer servicing and grievance redressal process including timeframe for policy and claims settlement parameters so that customers are served fairly. Service turnaround times, status of grievances and their resolution, market conduct issues, root cause analysis of complaints, benchmarking with peer group, status of cases in consumer court and ombudsmen, unclaimed amounts, claim settlement and other customer pay-outs, oversight on claims settlement and compliance with regulatory directives in respect thereof are some of the matters reviewed on a regular basis. The Committee also approves relocation and closure of offices of the Company.

### **Meeting of the Committee:**

In 2024, the Committee held one meeting was held on 30.05.2024 at the head office of the Company.

### **During the year 2024 the Committee carried out the following tasks:**

- ❖ Review and approved the claim file within their limits and recommended to the Board to accord approval of the claim files for settlement in favor of the Policy Holder/Claimants.
- ❖ Review the Grievance Redressal Mechanism and the status of complaints at periodic intervals.
- ❖ Making policy to expedite the Claim settlement and Client services.
- ❖ Advice the Management of the Company to take prompt response to collect document from the Policy Holder/ Claimants to settle long outstanding claims promptly.
- ❖ Review the internal policy related to Underwriting and Claim settlement in terms of Regulatory requirements.



**Abdul Haque**

Chairman, Policyholder's Protection and Compliance Committee

## REPORT ON CLAIMS SETTLEMENT

Claims management is one of the crucial functions of an insurance company as it is the ultimate test of a responsible and efficient insurer. Especially, in case of a non-life insurance company, where multi-varied lines of insurance products are catered/offered in response to the insured's requirement (whether traditional or non-traditional in nature), procedures of claims management greatly vary with respect to the nature, cause and magnitude of claims on case to case basis.

Settlement of Claims is the prime object of the Company. Prompt settlement of claims is avowed motto under which the company become a symbol of trust and security through efficient and dedicated services to its insured and stakeholders. Normally the Company settle legitimate claims within a shortest possible time subject to receive of required documents and assessment for the loss adjusters.

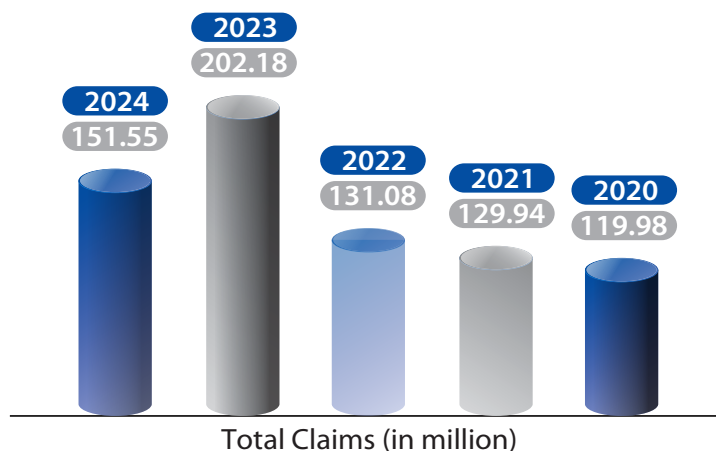
The claim handling process starts with the notification of loss to APGICL and the company appoints a licensed loss adjuster immediately upon receipt of the intimation. Staffs and officers of the Company always alert in 24-hrs to receive claim intimation over telephone, email, post or online. Meanwhile, we require preliminary survey report to provide a note of possible liability on the occurrence. In order to ensure speedy disposal of claims, the insured and/or their agent are always requested to submit all available supporting documents without delay. A list of minimum requirement of supporting documents/papers for claims arising under each class of business is maintained at the Head Office of the Company.

As soon as Claim Department of the Company receives all necessary papers along with survey report from the loss adjuster, the company quickly scrutinizes all documents against its check list of requirements, verifies the loss adjustment made by the surveyor and if in order, proceeds with the settlement of claim without any loss of time. Besides settlement of claims that are possible to dispose of during the accounting period, adequate provision for outstanding claims, if any, are also maintained against unsettled claims.

In recognition to the claims services, Asia Pacific General Insurance Co. Ltd. has been awarded a Credit Rating of AA+ in claims pay-ability by the Alpha Credit Rating Agency.

### Claims Settlement over the Year

Description	Amount (BDT i)				
	2024	2023	2022	2021	2020
Claim outstanding beginning of the year	39.12	47.16	58.25	64.84	57.62
Claim intimation during the year	112.43	195.02	137.93	65.10	62.36
Total Claims	151.55	202.18	131.08	129.94	119.98
Claim paid during the year	111.35	155.90	83.92	71.69	55.15
Claim outstanding at the end of the year	40.20	39.17	47.15	58.25	64.83
Claim paid as % of total claim	73.47%	77.11%	64.02%	55.37%	45.96%



## **Policy of Dividend Distribution**

The principles of this policy has been sets out to determine the amount that can be distributed to Equity Shareholders as dividend. APGICL proposes to have a dividend distribution policy that balances the dual objectives of appropriately rewarding Shareholders through dividend and retaining capital in order to maintain a healthy Capital adequacy ratio to support its future Capital requirements.

### **Declaration**

Dividend shall be declared or paid out of

- i) Current year's profit
  - a) After providing for depreciation and Tax in accordance with applicable laws.
  - b) After transferring to the reserves such amount of Profit as may be prescribed ,or
- ii) The Profits for any previous financial year(s)
  - a) Remaining undistributed profit.
  - b) If the current year's profit is not adequate then the Company may declare dividend out of accumulated distributable from year or
- iii) Out of i) & ii) both
- iv) The Company should avoid the practice of payment of dividend from borrowings except for meeting timing difference between payments of dividend and generating positive cash flows provided there is sufficient profit generated. Wide variant in rate of dividend should be avoided.

### **Dividend Equalization Reserve**

A dividend equalization reserve may be created by appropriating a portion of the distributable profit from time to time enable the Company to maintain consistency distribution of dividend from year to year. In case where there is inadequacy for current profit for payment of desired dividend amount then it may be transferred from this account to distributable profit to maintain consistency in dividend distribution.

### **Factors to be considered before declaration of Dividend**

The amount paid as dividends in the past will not be necessarily indicative of the amounts, if any that may be payable in future. The form, frequency and amount of future dividends shall be at the discretion of the Board and subject to the approval of Shareholders and will depend on various factors including but not limited to:

1. Profit earned during the financial year.
2. Cash flows position.
3. Future Capital requirements.
4. Future expansion plans.
5. Applicable taxes on dividend in hands of receipt including dividend distribution tax, where applicable.
6. Retained earnings vs. expected return from the business.
7. Re investment opportunities.

### **Procedure**

1. The Company has only one Class of equity Shareholders. Therefore the declared dividend will be distributed equally among all the Shareholders based on their shareholding on the Record Date.
2. Pursuant to the provision of the applicable laws and this policy, the Board may declare interim dividend as and when they consider it fit, and recommend final dividend to the Shareholders for their approval in the general meeting of the Company and any final dividend recommended by the Board of Directors, will be subject to the Shareholders approval at the ensuring Annual General Meeting of the Company.
3. The Management shall ensure compliance of provisions of all applicable laws in relation to distribution of declared dividend by the Company.

## REPORT ON RE-INSURANCE

Reinsurance in the life blood of the non-life insurance company whereas a number of risk are underwritten of different size, i.e. small, medium big and large. Hence reinsurance provides the main underwriting support to protect the financial stability to the insurance company at the time of claim occurred. Proper reinsurance arrangement with the reputed insurance companies is the most important job of the reinsurance department of the Company. By covering the insurer against accumulated individual commitments, reinsurance gives the insurer more security for its equity and solvency by increasing its ability to withstand the financial burden when unusual and major events occur.

Reinsurance is, by its nature, a global business, which deploys capital across geographical boundaries and line of business. The intent of reinsurance is for an insurance company to reduce the risk associated with underwritten policies by spreading risk across the alternative institutions. Reinsurance also increases the capacity of underwriting for the traditional and any new line of insurance business. It projects insurance company, policy holders and its stakeholder through providing instant solvency capital to stabilize net claim ratio.

Since reinsurance is a financial and services arrangement between an insurer and a reinsurer. It contains a number of different steps to transfer the risk in global market as well as financing for ensuring underwriting capacity to the insurance companies. The government of Bangladesh implemented the system through promulgation of the Insurance Corporation (amendment) Act 1990 to allowed private sector insurance companies to place 50% reinsurance of the business to state owned corporation and to place remaining 50% of their business with any reinsurer of their choice at home or abroad. Sadharan Bima Corporation will underwrite 100% of public sector business and distribute 50% to private insurance companies in the country.

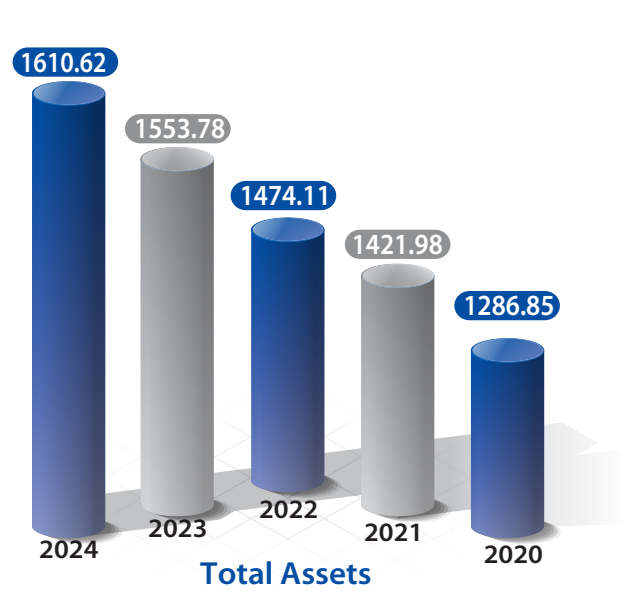
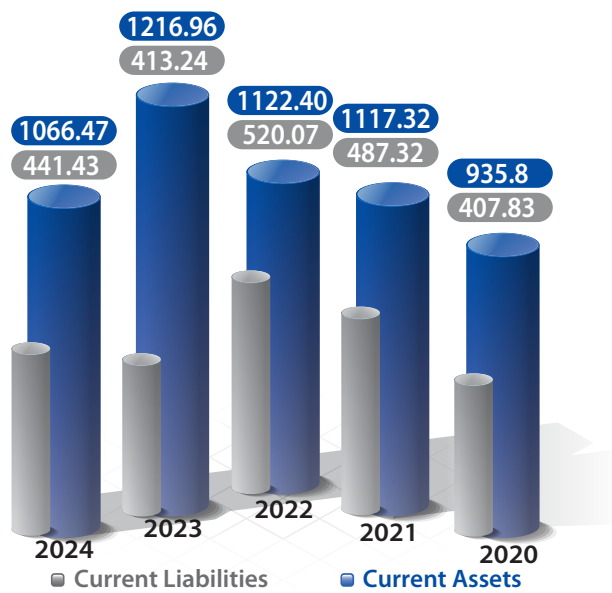
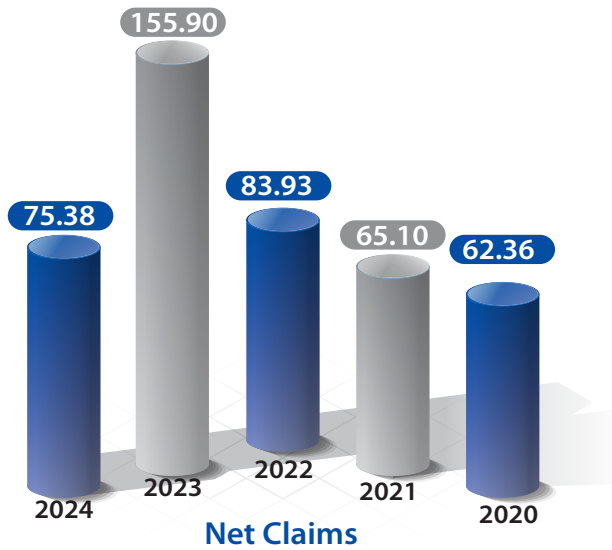
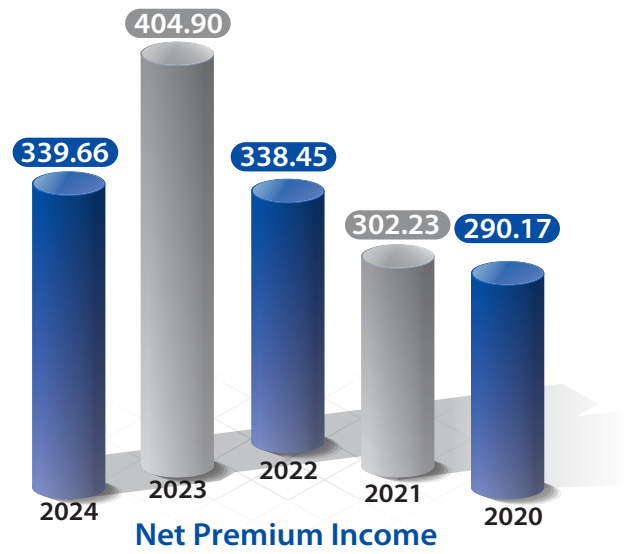
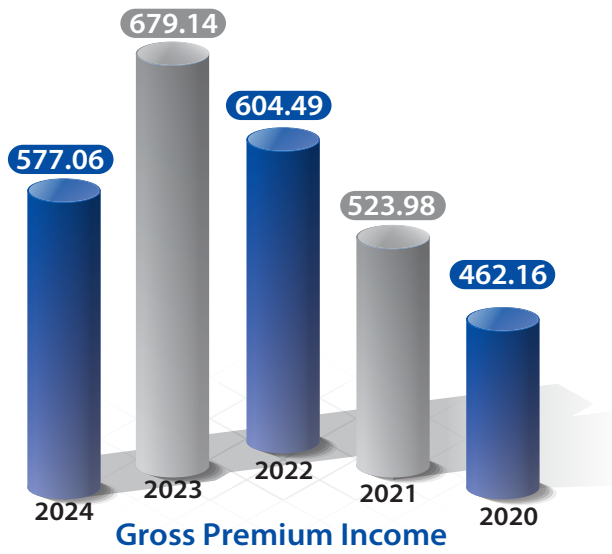
The Company has extensive Re-insurance Treaty agreement up to any amount with Sadharan Bima Corporation (SBC) through Surplus, CAT XL and facultative reinsurance program. Under these arrangements, the Company is in position to underwrite any amount of business with confidence to meet the various needs of its valued Clients.

During the year 2024, the Company's reinsurance arrangement continued to be a combination of proportional and non-proportional program for both conventional and special lines of business. The Company endorses the philosophy of buying an adequate cover to protect value at risk at all times. The reinsurance arrangement has been structured keeping this philosophy in perspective. A well-defined retention limit for each product segment that defines – its maximum "per risk" and "per event" exposure has been formulated. The treaty limit of reinsurance arrangement with SBC is BDT 1,500 million for Fire business, BDT 250 million for Marine business and Excess of Loss treaty for Motor business with net loss retention BDT 0.50 million for the first layer and BDT 1.50 million for the second layer. The Company has also facultative reinsurance arrangement with Sadharan Bima Corporation and other international reinsurer agencies.

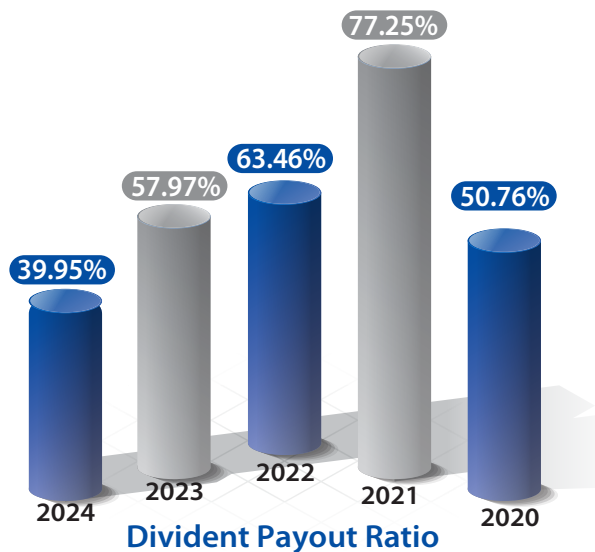
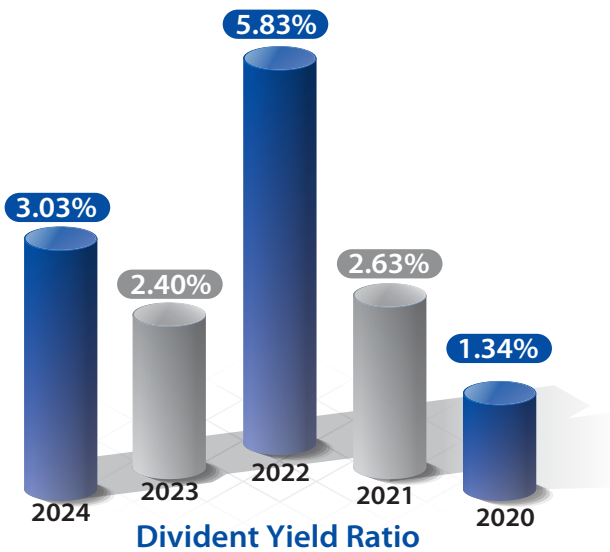
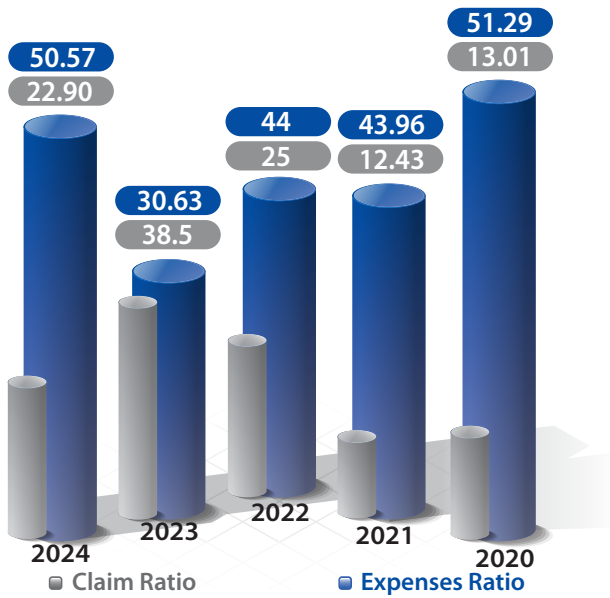
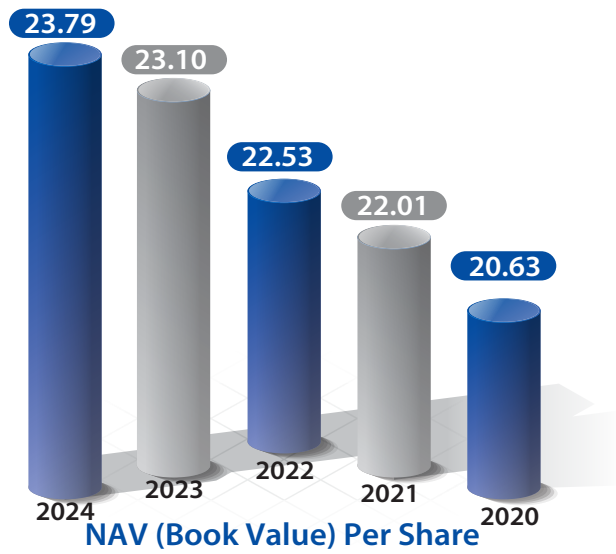
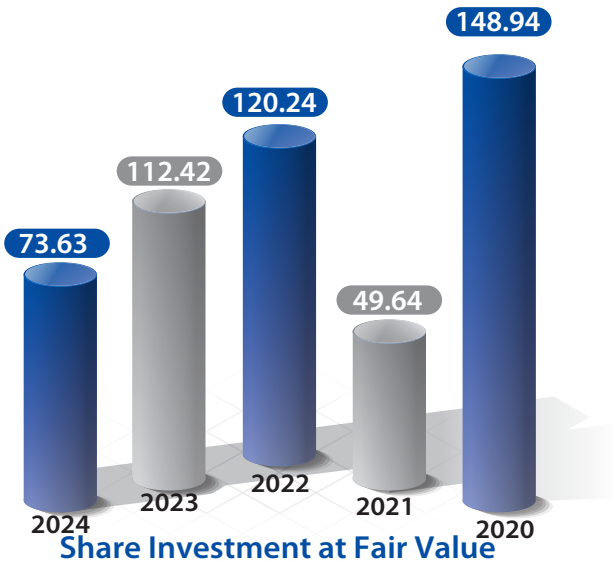
We are glad to express that in addition to Sadharan Bima Corporation, we have started placing 50% of 100% our reinsurance portfolio to overseas reinsurer's, which will begin on 1st April, 2025, through Protection Insurance Co. Services. All work has already been completed.

We are hopeful that this will open new horizons for our company.

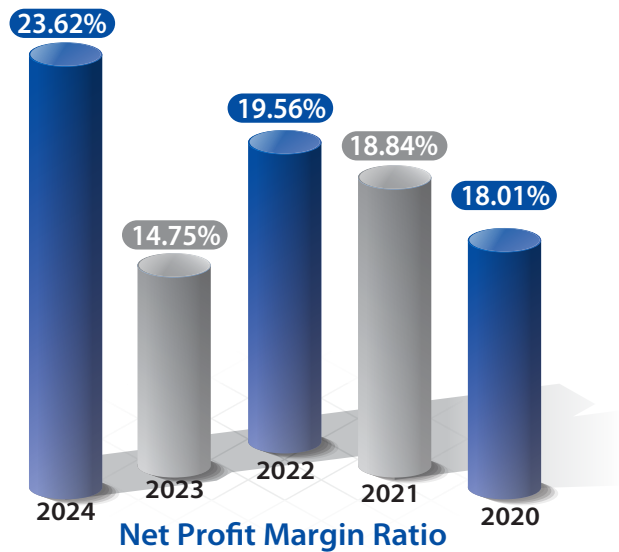
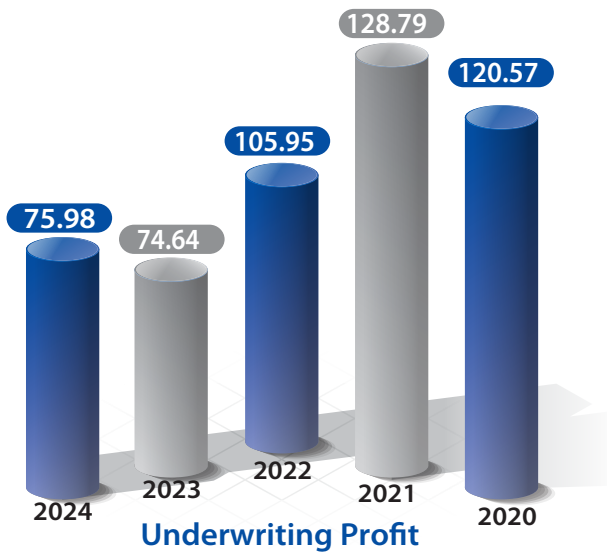
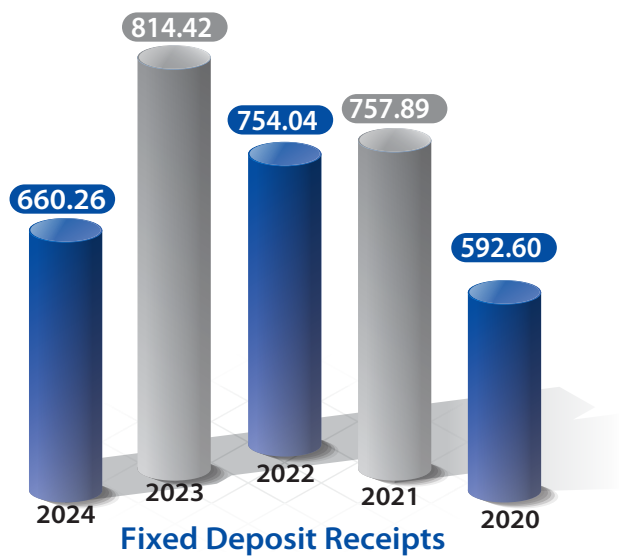
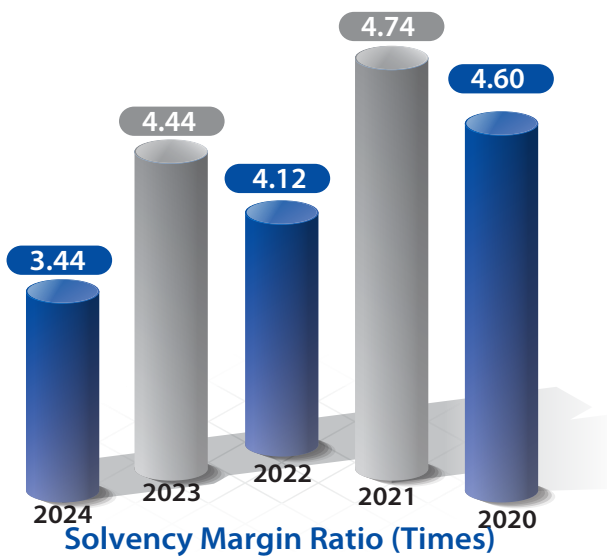
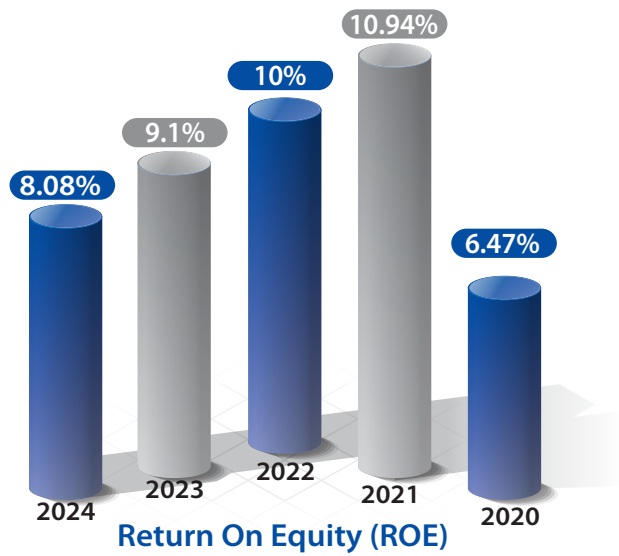
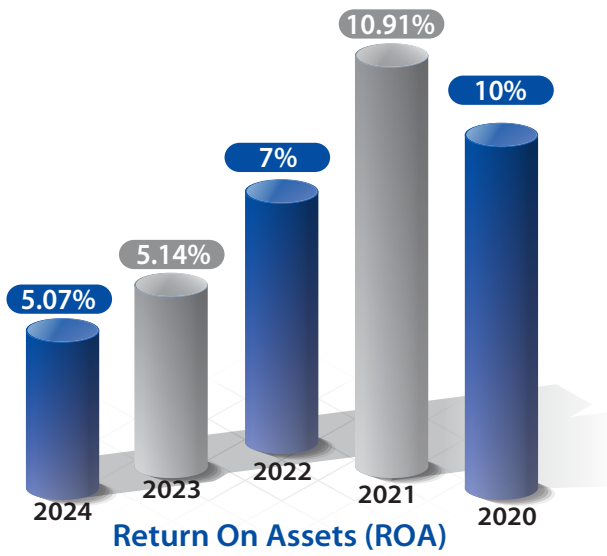
# GRAPHICAL PRESENTATION



# GRAPHICAL PRESENTATION



# GRAPHICAL PRESENTATION





# Mahfel Huq & Co.

CHARTERED ACCOUNTANTS

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## Independent Auditor's Report

### To the Shareholders of Asia Pacific General Insurance Company Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Asia Pacific General Insurance Company Limited** (the "Company"), which comprises the Balance Sheet (Statement of Financial Position) as at 31 December 2024, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Statement of Profit and Loss Appropriation Account, Consolidated Revenue Account, Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matters

We draw attention to note no. 2.06 to the financial statements which describes that the company has not implemented IFRS 16: Leases to account for rental expenses.

As disclosed in the financial statements, the Company's management expenses amounting BDT 174,292,616 exceeded the prescribed limit under the "Maximum Limit of Management Expense for Non-Life Insurance Rule, 2018". The allowable maximum limit was calculated to be BDT 172,789,969, resulting in an excess of BDT 1,502,647. - However, management has not provided sufficient justification for the excess expenditure, which may have implications for compliance and financial reporting.

In addition, we refer to note no. 2.29 to the financial statements, which describes the reason for not establishing Workers' Profit Participation Fund by the company according to Bangladesh Labor Act 2006 (as amended in 2013).

Finally, the company has maintained a Gratuity Fund for the employees in line with Bangladesh Labor Act 2006. However, it has yet to receive the approval of the fund from National Board of Revenue (NBR) under Second Schedule Part-B of Income Tax Act 2023.

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 consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risks	Our response to the risks
<b>Premium Income</b>	
<p>Net general insurance premiums comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p> <p>At end of the year 2024, the total net premium income of BDT 339,661,577. (2023: BDT 338,458,817)</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>➤ Carried out analytical procedures and recalculated premium income for the period.</li> <li>➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> </ul> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
See Note No. 32.00 to the financial statements.	
<b>Property, plant and equipment</b>	
<p>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.</p> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant and equipments, include the following controls testing and substantive procedures:</p> <ul style="list-style-type: none"> <li>➤ Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.</li> <li>➤ 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.</li> </ul>

Risks	Our response to the risks
<p>At end of the year 2024, the company reported the carrying value of property, plant &amp; equipment amounts BDT 127,358,923 (2023: BDT 124,407,504).</p>	<ul style="list-style-type: none"> <li>➤ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> <li>➤ We reviewed company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy.</li> <li>➤ We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements.</li> </ul>
<p>See note no 2.12, 17.00 to the financial statements and Annexure-A</p>	
<p><b>Estimated liability in respect of outstanding claims whether due or intimated</b></p>	
<p>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.</p> <p>At end of the year 2024, the reported total balance under the head of Estimated liability in respect of outstanding claims whether due or intimated of BDT 40,196,188 (2023: BDT 39,127,319).</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> <li>➤ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>➤ Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>➤ Obtained a sample of survey reports cross checked those against respective register balances and in case of discrepancy carried out further investigation.</li> <li>➤ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>➤ Reviewed the claim committee meeting minutes about decision about impending claims.</li> <li>➤ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>➤ Finally assessed the appropriateness and presentation of disclosures against</li> </ul> <p>relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.</p>
<p>See note no. 12.00 to the financial statements.</p>	



## 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, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

**Wasequl Huq Reagan, FCA**

ICAB Enrolment No. 1517

Partner

**Mahfel Huq & Co.**

Chartered Accountants

DVC: 2505061517AS554346

Dhaka, 30 April, 2025



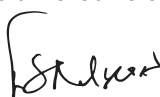
**FINANCIAL STATEMENTS**  
**F/Y 2024**

# STATEMENT OF FINANCIAL POSITION

For the Year ended 31 December, 2024

Particulars	Notes	Amount in taka	
		2024	2023
<b>Shareholder's equity and liabilities</b>			
<b>Share capital</b>			
Authorized share capital	3	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up-capital	4	<b>423,500,000</b>	<b>423,500,000</b>
<b>Reserve, surplus or contingency account</b>			
Share Premium	5	102,698,750	102,698,750
Reserve fund	6	13,500,000	13,500,000
Reserve for Exceptional losses	7	415,800,000	381,900,000
Profit or loss appropriation account		52,049,260	56,524,589
<b>Balance of fund and accountants</b>	9	<b>161,643,887</b>	<b>162,412,140</b>
<b>Liabilities and provisions</b>			
Deferred Tax	8	5,389,051	5,763,023
Premium Deposit	10	148,594,583	114,109,194
Amount due to other person or bodies carrying on insurance business	11	109,699,992	124,169,484
Estimated liabilities in respect of outstanding claim whether due or intimated	12	40,196,188	39,127,319
Sundry creditors	13	27,138,656	49,732,712
Unclaimed dividend	14	3,915,719	3,817,830
Provision for Gratuity	15	5,520,539	5,520,539
Provision for Taxation	16	100,974,335	71,000,000
<b>Total liabilities fund and provisions</b>		<b>603,072,950</b>	<b>575,652,241</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,610,620,960</b>	<b>1,553,775,580</b>
<b>Assets and properties</b>			
<b>Non current assets</b>			
Property, plant and equipment	17	127,358,923	124,407,504
Investment in Bangladesh Govt. Treasury Bond	18	103,000,000	100,000,000
Investment in share at fair value	19	73,630,686	112,416,077
Advance against purchase of commercial plot of RAJUK	20	240,163,788	22,033,375
<b>Current assets</b>		<b>331,340,598</b>	<b>306,192,755</b>
Accrued Interest	21	43,505,275	34,638,318
Advance, deposit & prepayment	22	108,674,654	64,514,496
Amount due from other persons or bodies carrying on insurance business	23	178,945,678	206,396,787
Stamp in hand	24	50,000	549,523
Stock of printing and stationary	25	164,991	93,631
<b>Cash and Cash Equivalents</b>	26	<b>735,126,964</b>	<b>888,725,869</b>
Cash in hand		34,079	19,171
Cash at bank		74,831,197	74,290,211
Fixed deposit receipt (FDR)		660,261,688	814,416,487
<b>Total Assets and properties</b>		<b>1,610,620,960</b>	<b>1,553,775,580</b>
<b>Net Asset value per share (NAV)</b>	35	<b>23.79</b>	<b>23.10</b>

The annexed notes are integral part of these financial statement.

  
**K.M. Saidur Rahman**  
 Chief Executive Officer

  
**Abdul Haque**  
 Director

  
**Wahidul Haque Siddiqui**  
 Vice Chairman

  
**Aftab Ul Islam, FCA**  
 Chairman

Signed in terms of our separate report date even annexed.

  
**Wasequul Huq Reagan, FCA**  
 ICAB Enrollment No. 1517  
 Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 DVC: 2505061517AS554346

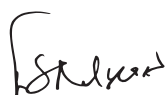
Dhaka, 30 April, 2025

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year ended 31 December, 2024

Particulars	Notes	Amount in taka	
		2024	2023
<b>Operating profit/(loss) transferred from</b>		<b>75,978,934</b>	<b>74,642,233</b>
Fire revenue account		(29,343,916)	(65,976,350)
Marine Cargo revenue account		98,920,802	120,806,471
Motor revenue account		10,904,658	15,784,083
Marine Hull revenue account		(1,866,008)	(947,815)
Miscellaneous revenue account		(2,636,603)	4,975,844
<b>Non-operating income</b>		<b>54,292,366</b>	<b>57,309,113</b>
Interest income	27	48,075,023	48,439,791
Rental income		1,903,016	1,923,832
Dividend income		3,835,072	5,147,959
Profit on sales of shares	28	479,255	1,797,531
<b>Total income</b>		<b>130,271,300</b>	<b>131,951,346</b>
Expenses of management (not applicable to any particular fund or account)		<b>15,771,918</b>	<b>14,057,005</b>
Directors' Fee		598,400	492,800
Audit Fee		387,500	300,000
Advertisement		241,630	235,942
Registration & Renewal fee		1,659,296	1,404,587
Legal fee		-	5,750
Provident Fund		2,059,696	-
Fees and Charge		619,450	558,921
Holding Tax (City Corporation)		9,000	183,511
Donation		315,000	510,000
Provision for Gratuity		2,500,000	2,500,000
Depreciation (Annexure-A)		7,381,946	7,865,494
<b>Income Tax expenses</b>		<b>34,254,710</b>	<b>30,323,750</b>
Provision for Income Tax		34,628,682	29,498,470
Deferred tax		(373,972)	825,280
<b>Profit transferred to profit and loss appropriation account</b>		<b>80,244,671</b>	<b>87,570,591</b>
<b>Earning per share (EPS)</b>	34.00	<b>1.89</b>	<b>2.07</b>

The annexed notes are integral part of these financial statement.



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

Signed in terms of our separate report date even annexed.



**Wasequl Haq Reagan, FCA**  
ICAB Enrollment No. 1517  
Partner

**Mahfel Haq & Co.**  
Chartered Accountants  
DVC: 2505061517AS554346

Dhaka, 30 April, 2025

# PROFIT AND LOSS APPROPRIATION ACCOUNT

For the Year ended 31 December, 2024

Particulars	Notes	Amount in taka	
		2024	2023
Opening balance of retained earnings		56,524,589	72,878,998
Net Profit for the year		80,244,671	87,570,591
<b>Total</b>		<b>136,769,260</b>	<b>160,449,589</b>
Reserve for Exceptional Losses	7	33,900,000	40,400,000
Dividend paid		50,820,000	63,525,000
		<b>84,720,000</b>	<b>103,925,000</b>
<b>Balance transferred to Balance Sheet</b>		<b>52,049,260</b>	<b>56,524,589</b>
<b>Total</b>		<b>136,769,260</b>	<b>160,449,589</b>

The annexed notes are integral part of these financial statement.



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

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**Wasequl Haq Reagan, FCA**  
ICAB Enrollment No. 1517  
Partner  
**Mahfel Haq & Co.**  
Chartered Accountants  
DVC: 2505061517AS554346

Dhaka, 30 April, 2025

# CONSOLIDATED REVENUE ACCOUNT

For the Year ended 31 December, 2024

Particulars	Notes	Amount in taka	
		2024	2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		162,412,141	135,851,799
Premium less re-insurance	32	339,661,577	404,903,430
Proceeds on re-insurance ceded		39,400,257	52,371,910
Profit commission on re-insurance		5,632,481	591,779
<b>Total</b>		<b>547,106,456</b>	<b>593,718,918</b>
<b>Claim Under policies less re-insurance</b>		<b>76,445,427</b>	<b>147,869,251</b>
Paid during the year	31	75,376,558	155,901,213
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		40,196,188	39,127,319
		115,572,746	195,028,532
Less: Outstanding claims at the end of the previous year		39,127,319	47,159,281
Agency commission		64,840,100	86,000,309
Management expenses	33	165,902,644	120,330,653
Stamp duty		2,295,465	2,464,331
Profit for the year transferred to profit and loss account		75,978,934	74,642,233
Reserve for unexpired risk being 40% premium income of Fire & Motor, 50% of Marine Cargo & Miscellaneous and 100% of Marine hull	9	161,643,887	162,412,141
		<b>547,106,456</b>	<b>593,718,918</b>

The annexed notes are integral part of these financial statement.



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

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**Wasequl Huq Reagan, FCA**  
ICAB Enrollment No. 1517  
Partner  
**Mahfel Huq & Co.**  
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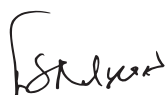
Dhaka, 30 April, 2025

# FIRE INSURANCE REVENUE ACCOUNT

For the Year ended 31 December, 2024

Particulars	Notes	Amount in taka	
		2024	2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		50,651,630	52,353,253
Premium less re-Insurance	32	79,026,752	126,629,076
Proceeds on re-insurance ceded		26,354,529	35,887,485
<b>Total</b>		<b>156,032,911</b>	<b>214,869,814</b>
<b>Claim under policies less Re-insurance</b>		<b>65,473,760</b>	<b>144,050,518</b>
Paid during the year	31	63,133,527	138,959,535
Add: Total estimated liability in respect of outstanding claims at the end of the year, whether due or intimated		29,160,998	26,820,765
		92,294,525	165,780,300
Less: Outstanding claims at the end of the previous year		26,820,765	21,729,782
Agency commission		24,365,359	36,786,097
Management expenses	33	62,085,710	47,368,776
Stamp duty		1,841,297	1,989,143
<b>Net Loss for the year transferred to Profit and</b>		<b>(29,343,916)</b>	<b>(65,976,350)</b>
Reserve for unexpired risk being 40% of the Fire premium Income of the year	9	31,610,701	50,651,630
<b>Total</b>		<b>156,032,911</b>	<b>214,869,814</b>

The Annexed notes are integral part of these financial statements.



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

Signed in terms of our separate report date even annexed.

Dhaka, 30 April, 2025



**Wasequl Haq Reagan, FCA**  
ICAB Enrollment No. 1517  
Partner  
**Mahfel Haq & Co.**  
Chartered Accountants  
DVC: 2505061517AS554346

# MARINE CARGO INSURANCE REVENUE ACCOUNT

For the Year ended 31 December, 2024

Particulars	Notes	Amount in taka	
		2024	2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		92,961,858	66,473,808
Premium less re-insurance	32	226,722,999	232,404,645
Proceeds on re-insurance ceded		6,484,369	10,849,011
Profit commission		5,173,064	468,634
<b>Total</b>		<b>331,342,290</b>	<b>310,196,098</b>
<b>Claim under policies Less Re-Insurance</b>		<b>8,462,652</b>	<b>483,344</b>
Paid during the year	31	10,261,548	11,130,503
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		8,172,833	9,971,729
		18,434,381	21,102,232
Less: Outstanding claims at the end of the previous year		9,971,729	20,618,888
Agency commission		33,726,618	42,319,286
Management expenses	33	76,870,718	53,625,139
<b>Profit for the year transferred to Profit and Loss Account</b>		<b>98,920,802</b>	<b>120,806,471</b>
Reserve for unexpired risk being 50% of the Marine cargo premium Income of the year	9	113,361,500	92,961,858
<b>Total</b>		<b>331,342,290</b>	<b>310,196,098</b>

The Annexed notes are integral part of these financial statements.



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

Signed in terms of our separate report date even annexed.



**Wasequl Huq Reagan, FCA**  
ICAB Enrollment No. 1517  
Partner  
**Mahfel Huq & Co.**  
Chartered Accountants  
DVC: 2505061517AS554346

Dhaka, 30 April, 2025

# MARINE HULL INSURANCE REVENUE ACCOUNT

For the Year ended 31 December, 2024

Particulars	Notes	Amount in taka	
		2024	2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		751,280	780,453
Premium less re-insurance	32	4,008,848	751,280
Proceeds on re-insurance ceded		756,480	805,839
Profit commission		211,332	-
<b>Total</b>		<b>5,727,940</b>	<b>2,337,572</b>
<b>Claim under policies Less Re-Insurance</b>		<b>(211,792)</b>	<b>321,233</b>
Paid during the year	31	38,208	406,214
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,000,000	1,250,000
		1,038,208	1,656,214
Less: Outstanding claims at the end of the previous year		1,250,000	1,334,981
Agency commission		1,113,442	270,322
Management expenses	33	2,683,450	1,942,552
<b>Profit for the year transferred to Profit and Loss Account</b>		<b>(1,866,008)</b>	<b>(947,815)</b>
Reserve for unexpired risk being 100% of the Marine hull premium			
Income of the year	9	4,008,848	751,280
<b>Total</b>		<b>5,727,940</b>	<b>2,337,572</b>

The Annexed notes are integral part of these financial statements.



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

Signed in terms of our separate report date even annexed.



**Wasequl Haq Reagan, FCA**  
ICAB Enrollment No. 1517  
Partner

**Mahfel Haq & Co.**  
Chartered Accountants  
DVC: 2505061517AS554346

Dhaka, 30 April, 2025

# MOTOR INSURANCE REVENUE ACCOUNT

For the Year ended 31 December, 2024

Particulars	Notes	Amount in taka	
		2024	2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		9,628,422	11,657,625
Premium less re-insurance	32	22,886,508	24,071,054
Proceeds on re-insurance ceded		1,923	61,909
<b>Total</b>		<b>32,516,853</b>	<b>35,790,588</b>
<b>Claim under policies Less Re-Insurance</b>		<b>2,599,946</b>	2,402,782
Paid during the year	31	1,695,709	4,824,037
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,862,357	958,120
		3,558,066	5,782,157
Less: Outstanding claims at the end of the previous year		958,120	3,379,375
Agency commission		2,535,616	3,297,805
Management expenses	33	7,037,665	4,394,025
Stamp duty		284,365	283,471
<b>Profit for the year transferred to Profit and Loss</b>		<b>10,904,658</b>	<b>15,784,083</b>
Reserve for unexpired risk being 40% of the Motor premium Income of the year	9	9,154,603	9,628,422
<b>Total</b>		<b>32,516,853</b>	<b>35,790,588</b>

The Annexed notes are integral part of these financial statements.



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

Signed in terms of our separate report date even annexed.

Dhaka, 30 April, 2025



**Wasequl Haq Reagan, FCA**  
ICAB Enrollment No. 1517  
Partner


**Mahtel Haq & Co.**  
Chartered Accountants  
DVC: 2505061517AS554346

# MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the Year ended 31 December, 2024

Particulars	Notes	Amount in taka	
		2024	2023
Balance of account at the beginning of the year			
Reserve for unexpired risk		8,418,950	4,586,659
Premium less re-insurance	32	7,016,471	21,047,375
Proceeds on re-insurance ceded		5,802,956	4,767,666
Profit commission		248,086	123,145
<b>Total</b>		<b>21,486,463</b>	<b>30,524,845</b>
<b>Claim under policies Less Re-Insurance</b>		<b>120,861</b>	<b>611,374</b>
Paid during the year	31	247,566	580,924
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	126,705
		247,566	707,629
Less: Outstanding claims at the end of the previous year		126,705	96,255
Agency commission		3,099,065	3,326,799
Management expenses	33	17,225,101	13,000,161
Stamp duty		169,803	191,717
<b>Profit for the year transferred to Profit and Loss Account</b>		<b>(2,636,603)</b>	<b>4,975,844</b>
Reserve for unexpired risk being 50% of the Miscellaneous premium Income of the year	9	3,508,235	8,418,950
<b>Total</b>		<b>21,486,463</b>	<b>30,524,845</b>

The Annexed notes are integral part of these financial statements.



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

Signed in terms of our separate report date even annexed.



**Wasequl Haq Reagan, FCA**  
ICAB Enrollment No. 1517  
Partner

**Mahfel Haq & Co.**  
Chartered Accountants  
DVC: 2505061517AS554346

Dhaka, 30 April, 2025

## STATEMENT OF CHANGES IN EQUITY

For the Year ended 31 December, 2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
<b>Balance as on January 1, 2024</b>	<b>423,500,000</b>	<b>102,698,750</b>	<b>381,900,000</b>	<b>13,500,000</b>	<b>56,524,589</b>	<b>978,123,339</b>
Reserve for Exceptional loss			33,900,000		(33,900,000)	-
Dividend Paid @ 12%					(50,820,000)	(50,820,000)
Net profit for the year	-	-	-	-	80,244,671	80,244,671
<b>Balance as on December 31, 2024</b>	<b>423,500,000</b>	<b>102,698,750</b>	<b>415,800,000</b>	<b>13,500,000</b>	<b>52,049,260</b>	<b>1,007,548,010</b>

## STATEMENT OF CHANGES IN EQUITY

For the Year ended 31 December, 2023

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
<b>Balance as on January 1, 2023</b>	<b>423,500,000</b>	<b>102,698,750</b>	<b>341,500,000</b>	<b>13,500,000</b>	<b>72,878,998</b>	<b>954,077,748</b>
Reserve for Exceptional loss			40,400,000		(40,400,000)	-
Dividend Paid @ 15%					(63,525,000)	(63,525,000)
Net profit for the year	-	-	-	-	87,570,591	87,570,591
<b>Balance as on December 31, 2023</b>	<b>423,500,000</b>	<b>102,698,750</b>	<b>381,900,000</b>	<b>13,500,000</b>	<b>56,524,589</b>	<b>978,123,339</b>

The Annexed notes are integral part of these financial statements.



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

Dhaka, 30 April, 2025

# STATEMENT OF CASH FLOWS

For the Year ended 31 December, 2024

Particulars	Amount in taka	
	2024	2023
<b>A. Cash Flow from operating activities</b>		
Turnover against Insurance Business	550,732,342	620,149,298
Other income	49,266,042	52,776,202
Payments for management expenses, re-insurance, claims & Commission etc	(402,140,877)	(485,316,941)
VAT paid to Govt.	(39,382,353)	(32,034,903)
Tax Paid	(34,546,418)	(50,286,179)
<b>Net Cash Flow from operating Activities</b>	<b>123,928,736</b>	<b>105,287,477</b>
<b>B. Cash Flow from Investment Activities</b>		
Purchase of Fixed Assets	(10,414,167)	(808,638)
Investment in Shares	10,342,000	15,900,000
Investment in IPO Refund	(602,950)	(3,315,750)
Investment in BDVL Venture Fund-1	(5,000,000)	-
Investment in BGTB	(3,000,000)	-
Advanced against land	(218,130,413)	(22,033,375)
<b>Net Cash Flow from Investment Activities</b>	<b>(226,805,530)</b>	<b>(10,257,763)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend Paid	(50,722,111)	(63,981,175)
<b>Net Cash Flow from Financing Activities</b>	<b>(50,722,111)</b>	<b>(63,981,175)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	<b>(153,598,905)</b>	<b>31,048,539</b>
Opening Cash at bank balances	888,725,869	857,677,330
<b>Closing Cash at bank balances</b>	<b>735,126,964</b>	<b>888,725,869</b>
<b>Net operating Cash flow per share (NOCFPS) (note no - 36)</b>	<b>2.93</b>	<b>2.49</b>

The Annexed notes are integral part of these financial statements.



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

Dhaka, 30 April, 2025

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

## 1.00 General Information

### 1.01 Legal form of the company

Asia Pacific General Insurance Company Ltd. was incorporated as a Public Limited Company in Bangladesh the year 17th November, 1999 under the Company Act 1994. The Company, within the stipulations laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides Non-life Insurance services. The Company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a Publicly Traded Company. The Company carries its insurance activities through sixteen Branches across over the country.

### 1.02 Principal activities and nature of operations

The principal activity of the Company continued to be carrying on non-life insurance business. There were no significant changes in the nature of the principal activities of the Company during the year 2024 under review.

### 1.03 Reporting Period

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

### 1.04 Date of financial statements authorized for Issue

Financial Statements of the company for the period ended December 31, 2024 were 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 Presentation of Financial Statement

(a) The Financial Statements have been prepared under historical cost convention and in accordance with the requirements of the schedule to the Securities and Exchange Rules 2020 and Insurance Act, 2010 and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh particularly with regard to disclosure of accounting policies and relevant information in Financial Statements as well as accounting for property and depreciation thereon and the valuation of investments and other relevant matters.

(b) The Insurance Rules, 1958 has prescribed formalities for presenting accounts, accordingly the Balance Sheet has been prepared in the format (Form-A) set out in part I of the First Schedule, the Revenue A/C of each class of business has been prepared in the format (Form-E) given in part II of the Third Schedule, Profit and Loss Account and Profit and Loss Appropriation Account have been as per format (Form B and C) prescribed in the Second Schedule of Part-II, other disclosure requirements of the said Act are fully followed:

(c) The accounts have been drawn up on accrual basis.

(d) Wherever considered necessary, figures of previous year have been rearranged for comparison purposes.

(e) Figures appearing in these accounts have been rounded off to the nearest Taka.

### 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 proposed adjustments that would result in Asia Pacific General Insurance Company Limited being unable to continue as a going concern.

### 2.03 Accounting estimates

Preparation of the 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 Asia Pacific General Insurance Company Limited 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 period's financial statements. Prior period figures have been reclassified and rearranged whenever considered necessary to ensure comparability with the current year.

## 2.06 Leases

IFRS 16 Leases is applicable to present the lease contracts. The company has been using a good number of offices spaces at different part of the country including remote areas to provide insurance services. IFRS 16 requires that all contracts containing a lease to be recognized on the balance sheet as a right-of-use asset and lease liability with exemption of short-term and low-value leases.

In compliance with the standard, the company has selected to use the exemptions in the standard for short-term leases and low value leases on account of its office rent agreements. As such, the lease payments associated with them are recognized as an expenses from short term lease as office rent.

## 2.07 Functional and presentation currency

The Financial Statements are presented in Bangladeshi Taka which is the Company's functional and presentation currency. Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates.

## 2.08 Operation

The Company conduct its operation through 18 branches all over the Country during the period under review.

## 2.09 Use of estimates & judgments

The preparation of Financial Statements in conformity with approved accounting standards, as applicable in Bangladesh (please see note 1.02), requires management to make judgements, estimates & assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision

The areas where various assumptions and estimates are significant to the Company's Financial Statements or where judgment was exercised in application of accounting policies are as follows:

- > Determining the residual values and useful lives of the property, plant and equipment;
- > Valuation of stock of stationary- at lower of cost and NRV
- > Provision for taxation including deferred tax;
- > Claim
- > Calculation of accrued interest
- > Fair value gain /(loss) calculation for investment

## 2.10 Status of Compliance of International Accounting Standards and International Financial Reporting Standards

In preparing and presenting financial statements, considering relevant for the significant accounting issues of the company, following IASs & IFRS have been implemented by the company, 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 balance sheet date:

IAS 1	Presentation of Financial Statements	*
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 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 32	Financial Instruments: Presentation	*
IAS 33	Earning 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
IFRS 5	Non-currents assets held for sale and discontinued operation	Applied
IFRS 7	Financial Instruments: Disclosure	*
IFRS 8	Operating Segment	Applied

IFRS 9 Financial Instruments  
 IFRS 13 Fair Value Measurement  
 IFRS 16 Lease  
 IFRS 17 Insurance Contracts

\*  
 Applied  
 Not Applied  
 \*

\* The management of Asia Pacific General Insurance Company 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 2.36.

## 2.11 Components of the financial statements

According to the International Accounting Standards (IASs) 1 "Presentation of Financial Statements", the complete set of financial statements includes the following components:

- i) Statement of Financial Position
- ii) Statement of Profit or Loss Account and other Comprehensive Income.
- iii) Profit or loss Appropriation account.
- iv) Statement of Cash Flows
- v) Statement of Changes in Equity
- vi) Notes to the financial statements
- vii) Others( following statements are included):
  1. Consolidated Revenue Account
  2. Fire Insurance Revenue Account
  3. Marine Cargo Insurance Revenue Account
  4. Marine Hull Insurance Revenue Account
  5. Motor Insurance Revenue Account
  6. Miscellaneous Insurance Revenue Account

## 2.12 Property, plant and equipment

### i) Recognition and measurement

Property, Plant & Equipment are recognized, if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attribute to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of will be transferred to the retained earnings. property, plant and equipment. If sale of any revalued assets, the relevant amount included in the revaluation reserve.

### (ii) Subsequent Cost

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

### (iii) De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income in the year the asset is de-recognized.

### (iv) Impairment of Assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. 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 indications exist.

### (v) Depreciation of Fixed Assets

Depreciation on Fixed Assets for the used period has been charged on cost as per reducing Balance method at rates varying from 5% to 25% depending on the estimated useful life of the Assets. The written down value (cost less accumulated depreciation) has been shown in the Statement of Financial Position of the Company.

## 2.13 Investment property

Company's property, plant and equipment which are held to earn rental income have been classified as Investment Property as per IAS 40 and accounted for under cost model i.e., the asset is measured at cost less accumulated depreciation.

#### **2.14 Valuation of Asset**

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.

#### **2.15 Investment in shares and securities**

Company has invested in different types of financial assets. Investment in shares are recorded at fair value. 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 Govt. Securities is recognized at cost and interest income from such Securities is recognized in Statement of Profit and Loss and Comprehensive Income on an accrual basis and periodic adjustment for premium/discount by made in accordance with IFRS-09.

#### **2.16 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.

#### **2.17 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.

#### **2.18 Reserve or contingencies accounts**

##### **Reserve for exceptional losses**

In line with 4th Schedule of the Income Tax Act 2023, to meet the exceptional losses, APGICL sets aside 10% of the Gross Premium Income of the period in which it is set aside from the balance of the profit to the reserve for exceptional losses. Reserve for exceptional losses details calculation are given in note 07.

#### **2.19 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 period.

#### **2.20 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.

#### **2.21 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.

#### **2.22 Revenue recognition**

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and re-insurance premium on
2. The premium in respect of company's share of public sector insurance business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of cover notes are recognized as income at the earlier of cover notes converted into policies or after expiry of cover notes in accordance with SBC's circular.
4. Interest on fixed deposit receipt (FDR), account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for at actual amount earned and received on its disposal.

#### **2.23 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.

#### **2.24 Interest on statutory and other investments**

Interest earned on Bangladesh Govt. Treasury Bond held with Central Depository Bangladesh as statutory investment has been accounted for and interest received/receivable from investment in Fixed Deposits are duly credited to the Profit and loss Account.

#### **2.25 Management expenses**

Management expenses of Tk. 16,79,62,340/- directly related business represent approximately 29.89% of Gross Premium of Tk. 56,20,62,533/- and 51.73% of Net Premium of Tk. 32,46,61,578/- earned during the year. The above amount of Management expenses have been charged to 38% to Fire, 45% to Marine and 17% to Miscellaneous Business Revenue Account on the basis of Insurance Act 2010.

## 2.26 Income Tax

Income Tax expense comprises prior current and deferred tax. Income tax expense is recognized in the profit and loss account.

### (i) Current Tax

Provision for current taxation is based on the taxability of certain income streams of the Company under presumptive/final tax regime at the applicable tax rates and remaining income streams chargeable at current rate taxation under the normal tax regime after taking into account tax credits and tax rebates available, if any.

### (ii) Deferred Tax

Deferred tax recognized using Balance Sheet liability method, providing for temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantively enacted at the balance sheet date.

The Company recognizes deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the assets can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## 2.27 Public Sector Business

Public sector business for four quarters up to June, 2024 has been accounted for on the basis of statements received from Sadharan Bima Corporation (SBC).

## 2.28 Employee Benefits

The Company maintains accounts of Provident Fund, Gratuity Fund, Group Insurance in compliance with IAS-19.

### (i) Defined contribution plan

The Company operates a Provident Fund recognized by the income Tax Authorities, confirm and development employees of the Company are eligible for the said fund. Member of the fund will contribute ten percent of their basic salary and the employer will make a matching contribution. The provident Fund is wholly administered by a Board of Trustees and no part of the Fund is included in the assets of the Company.

### (ii) Defined benefit of Gratuity Fund

The Employees are entitled to benefit at a graduated scale based on the length of service. The length of service for the purpose of the gratuity shall be reckoned from the date of the joining of the regular service of the Company. The Calculation of gratuity is made on the basis of last drawn basic salary. An employee will receive one month basic salary for each completed year of service. The gratuity will be payable only on their separation from the company subject to retirement after 5 (Five) years of continuous/regular service or on death before retirement as the cash may be or on resignation after 7 (Seven) years of service. The Company is under process to accord approval for recognition of the Gratuity Fund as per Part B of Second Schedule of the Income Tax Act, 2023.

### (iii) Others benefit

In addition to the above Asia Pacific General Insurance Company providing other benefits to its employees like Group Life Insurance.

## 2.29 Workers profit participation fund and Welfare fund

Section 234 of chapter 15 of Bangladesh Labor Act 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for clarification on the applicability of WPPF on Insurance Companies. As no decision has been taken, therefore, the company (APGICL) did not set aside any profits contribution related to Worker's profit participation Fund for the current year due to the on-going discussion between the IDRA and related Finance Ministries.

## 2.30 Earnings Per Share

Earnings per Share (EPS) has been calculated in accordance with International Accounting Standard – 33 "Earnings Per Share" and shown on the face of profit and loss appropriation account and computation thereof is shown in note no. 26.

### Basic Earnings Per Share

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding for the period.

### Basic Earnings

This represents earnings for the period ended on December 31, 2024 attributable to the ordinary shareholders.

### 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 period and accordingly no dilution is required in the year 2024.

### 2.31 Related party disclosure

As per International Accounting Standards (IAS) 24 "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties.

### 2.32 Contingent liability and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events not within the control of the company or present obligation that is not recognized because outflow of resources is not likely or obligation cannot be measured reliably.

### 2.33 Consistency of presentation

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, the company applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, and amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS – 8.

### 2.34 Comparative Information

Comparative information has been disclosed in respect of the period ended December 31, 2024 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current period's financial statements.

### 2.35 General

Figures appearing in these Financial Statements have been rounded off to the nearest taka.

### 2.36 Disclosure of departure from few requirements of IFRS due to mandatory compliance with Insurance Act's requirements

The management of Meghna Insurance Company Limited 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. APGICL followed the guidelines of IDRA and presented financial statements accordingly.

ii) Investments in quoted shares and unquoted shares revalued at the period 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 period 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 period-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 period end the APGICL has recognized provision of BDT 161,643,887/- 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.

v) IFRS-17 Insurance Contracts, is not applied in preparing the Financial Statements for the year ended 31 December 2024 in line with the general practices prevailing within the insurance industry in Bangladesh.

ii) Investments in quoted shares and unquoted shares revalued at the period 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 period 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 period-end is taken to profit and loss account or other

Notes	Particulars	Amount in taka	
		2024	2023
<b>3.00 Authorised share capital</b>			
	100,000,000 Ordinary shares of Tk. 10 each.	<u>1,000,000,000</u>	<u>1,000,000,000</u>

**4.00 Issued, subscribed and paid up capital**

42,350,000 Ordinary Shares of Tk. 10 each, fully Paid up

423,500,000      423,500,000

**4.01 The category wise share holdings as on 31.12.2024 is noted below**

Category of Shareholders	No. of Shares	% of holding	Amount
Sponsors Shareholders	13,727,000	32.41%	137,270,000
General Public Shareholders	28,623,000	67.59%	286,230,000

**4.02 Classification of shareholders by holdings**

**Sponsors Shareholders**

No. of holders	Class interval	No. of shares	% of total against the	% of total paid up capital
5	01-1,000,000	3,941,000	28.71%	9.31%
6	1,000,001-2,000,000	7,566,000	55.12%	17.87%
1	2,000,001-3,000,000	2,220,000	16.17%	5.24%
<b>12</b>	<b>Total</b>	<b>13,727,000</b>	<b>100.00%</b>	<b>32.41%</b>

**4.03 Classification of shareholders by holdings**

**General Public Shareholders**

No of holders	Class interval	No of shares	% of total against the class	% of total paid up capital
3,930	01-1,000,000	22,096,848	77.20%	52.18%
4	1,000,000-2,000,000	6,526,152	22.80%	15.41%
<b>3,934</b>	<b>Total</b>	<b>28,623,000</b>	<b>100%</b>	<b>67.59%</b>

**4.04 Shareholding position of directors**

SI No	Name	Position	Number of share hold	Percentage
01	Mr. Aftab ul Islam, FCA	Chairman	1,329,000	3.14%
02	Mr. Wahidul Haque Siddiqui	Vice-Chairman	1,221,000	2.88%
03	Mrs. Kashmiri Kamal	Director	1,484,000	3.50%
04	Ms Kashfi Kamal	Director	2,220,000	5.24%
05	Mr. Gazi A.Z.M Shamim	Director	1,331,000	3.14%
06	Mr. Moynul Haque Siddiqui	Director	1,101,000	2.60%
07	Mr. Mohd. Shahjahan Miah	Director	1,100,000	2.60%
08	Mr. Golam Kabir Chowdhury	Director	1,000,000	2.36%
09	Mr. Abdul Haque	Director	847,000	2.00%
10	Mr. Moshir Rahman	Director	903,600	2.13%
11	Ms. Nafisa Kamal	Director	1,306,800	3.09%
12	Mrs. Wohida Pervin (Happy)	Director	850,000	2.01%
13	Mr. Shah Mohammad Tawsif Wahid	Director	847,000	2.00%

**5.00 Share Premium**

Share Premium

3% Tax paid

**Closing Balance**

The amount represents premium received @ Tk 5 per share against the issue of 21,175,000 Nos (right) ordinary shares (Face value of Tk 10 each) of the company.

105,875,000	105,875,000
(3,176,250)	(3,176,250)
<b>102,698,750</b>	<b>102,698,750</b>

**6.00 Reserve fund**

Opening balance

Addition during the year

**Closing balance**

The above fund is maintained on the basis of surplus profit and decision by the Board of Directors of the Company since 2010. No reserve has been made during the year under audit.

13,500,000	13,500,000
-	-
<b>13,500,000</b>	<b>13,500,000</b>

	Amount in taka	
	2024	2023
<b>7.00 Reserve for exceptional losses</b>		
Opening balance	381,900,000	341,500,000
Addition during the year	33,900,000	40,400,000
<b>Closing balance</b>	<b>415,800,000</b>	<b>381,900,000</b>

10% of the net premium was transferred to Reserve for Exceptional losses as per paragraph 6 of the fourth schedule of Income Tax Act 2023. Details of Reserve for Exceptional Losses is given below:

Class of business	Gross Premium	Less: reinsurance premium on ceded	Net Premium	Rate of provision	For the year
Fire Insurance Business	215,953,985	136,927,233	79,026,752	10%	7,902,675
Marine Cargo Insurance	267,380,979	40,657,980	226,722,999	10%	22,672,300
Marine Hull Insurance	9,333,898	5,325,050	4,008,848	10%	400,885
Motor Insurance Business	24,479,253	1,592,745	22,886,508	10%	2,288,651
Miscellaneous Insurance	59,914,418	52,897,947	7,016,471	10%	701,647
<b>Total</b>					<b>33,966,158</b>

<b>8.00 Deferred Tax</b>		
Opening balance	5,763,023	4,937,743
Addition during the year	(373,972)	825,280
<b>Closing balance (Note 8.01)</b>	<b>5,389,051</b>	<b>5,763,023</b>

#### 8.01 Calculation of deferred Tax

Particulars	Amount in taka	
	2024	2023
<b>A. On Fixed Assets</b>		
Tax base	127,095,343	124,079,983
Accounting base	127,439,241	124,407,504
<b>Temporary difference</b>	<b>(343,898)</b>	<b>(327,521)</b>
Tax rate	37.50%	37.50%
<b>Deferred Tax Assets /(Liability)</b>	<b>(128,962)</b>	<b>(122,820)</b>
<b>B. On Gratuity Provision</b>		
Tax base	-	-
Accounting base	6,520,539	5,520,539
<b>Temporary difference</b>	<b>6,520,539</b>	<b>5,520,539</b>
Tax rate	37.50%	37.50%
<b>Deferred Tax Assets /(Liability)</b>	<b>2,445,202</b>	<b>2,070,202</b>
<b>C. On Fair value gain/loss</b>		
Tax base	-	-
Accounting base	86,091,868	52,789,647
<b>Temporary difference</b>	<b>86,091,868</b>	<b>52,789,647</b>
Tax rate	10%	10%
<b>Deferred Tax Assets /(Liability)</b>	<b>8,609,187</b>	<b>5,278,965</b>
<b>D. On Accrued Interest</b>		
Tax base	-	-
Accounting base	43,505,275	34,638,318
<b>Temporary difference</b>	<b>(43,505,275)</b>	<b>(34,638,318)</b>
Tax rate	37.50%	37.50%
<b>Deferred Tax Assets /(Liability)</b>	<b>(16,314,478)</b>	<b>(12,989,369)</b>
<b>Grand total</b>	<b>(5,389,051)</b>	<b>(5,763,023)</b>

	Amount in taka	
	2024	2023
<b>9.00 Balance of fund and accounts</b>		
Fire Insurance Business Account	31,610,701	50,651,630
Marine Cargo Insurance Business Account	113,361,500	92,961,858
Marine Hull Insurance Business Account	4,008,848	751,280
Motor Insurance Business Account	9,154,603	9,628,422
Miscellaneous Insurance Business Account	3,508,235	8,418,950
<b>Closing balance</b>	<b>161,643,887</b>	<b>162,412,140</b>

The above balance represent reserve for unexpired risk @ 40% of premium income of the year for fire and Motor and 50% Marine cargo, miscellaneous insurance business @ 100% of premium income of the year for marine hull business.

#### 10.00 Premium deposit

Fire Insurance	-	-
Marine Cargo Insurance	148,594,583	114,109,194
Marine Hull Insurance	-	-
Motor Insurance	-	-
Miscellaneous Insurance	-	-
<b>Closing balance</b>	<b>148,594,583</b>	<b>114,109,194</b>

The above mentioned amount included premium received against cover notes for which policies have been not issued within December 31, 2024. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advice are provided and accordingly policies are issued.

<b>11.00 Amounts due to other persons or bodies carrying on insurance business</b>	<b>109,699,992</b>	<b>124,169,484</b>
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#### 12.00 Estimated liabilities in respect of outstanding claims whether due or intimated

Fire Insurance	29,160,998	26,820,765
Marine Cargo Insurance	8,172,833	9,971,729
Marine Hull Insurance	1,000,000	1,250,000
Motor Insurance	1,862,357	958,120
Miscellaneous Insurance	-	126,705
<b>Closing balance</b>	<b>40,196,188</b>	<b>39,127,319</b>

All the claims against which the company received intimations within 31st December, 2024 have been taken into consideration while estimating the liability of outstanding claims.

#### 13.00 Sundry creditors

Salary and allowance	10,740,500	951,402
Office rent	159,810	24,510
Telephone (Office)	14,991	18,310
Audit fees	379,775	329,775
Electric bill	84,041	99,795
VAT	4,877,838	2,584,770
VAT payable at source	-	3,560
Insurance stamp	6,425,590	8,652,261
Provident fund	979,790	490,910
Security deposit	807,096	860,440
Share investment fluctuation reserve fund (13.01)	1,334,392	34,636,613
Car scheme realiation fund	1,334,833	1,080,366
<b>Closing balance</b>	<b>27,138,656</b>	<b>49,732,712</b>

#### 13.01 Share investment fluctuation reserve fund

The Company is maintaining a Share investment fluctuation reserve fund for Tk.13,34,392/- .The said amount is derived from the provision for diminution in value of Investment for Tk 8,74,26,260/- after netting of the unrealized loss for Tk 8,60,91,868/- from the cost of investment in Shares of listed securities during the year under review. The said reserve was maintain to protect any unusal losses occure against the investment in share of the Company in the secondary capital market in future.The movement of reid amount in given below:

	Amount in taka	
	2024	2023
Opening balance	34,636,613	32,353,417
Add: Provision maid during the year	-	-
Less: Adjustment maid during the year	-	-
Less: Netting of unrealized loss	33,302,221	(2,283,196)
<b>Closing balance</b>	<b>1,334,392</b>	<b>34,636,613</b>
<b>14.00 Unclaimed dividend</b>		
Less than 1 Year	695,202	790,354
More than 2 Years	3,220,517	2,699,764
More than 5 Years	-	-
More than 7 Years	-	-
<b>Closing balance</b>	<b>3,915,719</b>	<b>3,490,118</b>
<b>15.00 Provision for Gratuity</b>		
In terms of provision of International Accounting Standards (IASs)-19 ; the Employees benefit and as per condition of Bangladesh Security Exchange Commission, the Company has made a provision for Gratuity Fund in Consideration of last month basic salary of each regular employees of the Company during the year under audit.		
Opening balance	5,520,539	9,561,539
Less: Paid during the year	2,500,000	6,541,000
Add: Addition during the year	2,500,000	2,500,000
<b>Closing balance</b>	<b>5,520,539</b>	<b>5,520,539</b>
<b>16.00 Provision for Taxation</b>		
Opening Balance	71,000,000	88,500,000
Add: Provision made during the year	29,974,335	30,000,000
Add: Prior year under/Over provision	-	(501,530)
<b>Sub Total</b>	<b>100,974,335</b>	<b>117,998,470</b>
Adjustment/Paid during the year	-	(46,998,470)
<b>Closing balance</b>	<b>100,974,335</b>	<b>71,000,000</b>
<b>17.00 Property, plant and equipment</b>		
<b>A. Cost</b>		
Opening balance	223,946,045	223,137,407
Add: Addition during the year	10,333,365	808,638
	<b>234,279,410</b>	<b>223,946,045</b>
Less: Disposal during the year	-	-
	<b>234,279,410</b>	<b>223,946,045</b>
<b>B. Accumulated depreciation</b>		
Opening balance	99,538,541	91,673,047
Add: Charged during the year	7,381,946	7,865,494
	<b>106,920,487</b>	<b>99,538,541</b>
Less: Adjustment for disposal during the year	-	-
	<b>106,920,487</b>	<b>99,538,541</b>
<b>Written down value (A-B)</b>	<b>127,358,923</b>	<b>124,407,504</b>
A schedule of property, plant and equipment is given in Annexure - A.		
<b>18.00 Investment in Bangladesh Govt. Treasury Bond</b>		
Opening balance	100,000,000	78,000,000
Purchased during the year	3,000,000	22,000,000
<b>Closing balance</b>	<b>103,000,000</b>	<b>100,000,000</b>
The above amount has invested in Bangladesh Govt Treasury Bond lying with Bangladesh Bank in compliance of the section 23 of the Insurance Act 2010 and Regulations of 4 (ka) of the Non-Life Insurance Asset Investment and Conservation Regulation-2019.		

Amount in taka	
2024	2023

### 19.00 Investment in share

BD Venture Ltd.	15,000,000	15,000,000
BDVL Venture Fund-1	5,000,000	-
Investment in Listed Shares at fair value (note -19.01)	53,630,686	97,416,077
<b>Closing balance</b>	<b>73,630,686</b>	<b>112,416,077</b>

The Company has invested Tk 15000000 in BD Venture Ltd. as a sponsor Shareholder for holding of 15,00,000 Nos shares of TK. 10 (Ten) each. Current share balance is 16,50,000 nos after received of 10% bonus for the year 2018. And new investment BDVL Venture Fund-1 Tk. 5000000 for the year 2024.

### 19.01 Investment in Shares of listed company at cost

Particulars	Quantity	Cost Price	Market Price	Amount in taka	
				2024	2023
				Consideration Value	Unrealized Gain/(Loss)
Baraka Power Ltd.	700,000	24,763,709	6,860,000	6,860,000	(17,903,709)
DESCO Ltd.	80,192	8,933,389	1,852,435	1,852,435	(7,080,954)
Green Delta Mutual Fund	1,022,105	9,992,126	3,577,368	3,577,368	(6,414,759)
IFIC Bank Ltd.	650,268	12,676,679	4,681,930	4,681,930	(7,994,749)
NCC Bank Ltd.	148,011	4,681,621	1,598,519	1,598,519	(3,083,102)
Power Grid Co. Ltd.	35,200	3,150,400	1,471,360	1,471,360	(1,679,040)
Premier Bank Ltd.	2,113,127	31,876,083	18,806,830	18,806,830	(13,069,253)
Summit Power Ltd.	199,672	12,373,497	2,955,146	2,955,146	(9,418,351)
Titas Gas Trans. & Dist.	102,900	10,547,250	2,150,610	2,150,610	(8,396,640)
Unique Hotel & Resort Ltd.	55,000	6,039,686	2,431,000	2,431,000	(3,608,686)
United Air	67,760	1,514,436	128,744	128,744	(1,385,692)
Global Islami Bank Ltd.	1,452,397	13,173,680	7,116,745	7,116,745	(6,056,935)
<b>Total</b>		<b>139,722,554</b>	<b>53,630,686</b>	<b>53,630,686</b>	<b>(86,091,868)</b>

### 20.00 Advance against purchase of commercial plot of RAJUK

<b>240,163,788</b>	<b>22,033,375</b>
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The amount of Tk. 24,01,63,788/- was deposited to Rajdhani Unnayan Kartipakkha (RAJUK) as an advance against a commercial plot measuring 10.43 khata under plot ID: 07-103-059 at Purbachal New Town Project. The company participated in a bidding process and awarded the same to the company as the highest bidder. The company has notified Insurance Development and Regulatory Authority (IDRA) on 08-02-2024, in respect of this matter.

### 21.00 Accrued Interest

Accrued interest of FDR accounts	41,296,141	32,980,192
Accrued interest of Bangladesh gov't. treasury bond	2,209,135	1,658,126
<b>Closing balance</b>	<b>43,505,275</b>	<b>34,638,318</b>

The amounts represent interest accrued but not received during the period.

### 22.00 Advances, deposits and prepayments

Office rent	1,544,790	1,533,990
Advance Income Tax(22.01)	90,361,167	60,684,681
Security deposit	213,325	213,325
Insurance association (Floor)	1,000,000	1,000,000
Garage rent	2,500	2,500
Security deposit	938,000	400,000
Investment in IPO	-	680,000
Collection Control A/C	14,614,872	-
<b>Closing balance</b>	<b>108,674,654</b>	<b>64,514,496</b>

Amount in taka	
2024	2023

### 22.01 Advance Income Tax

	Assessment Year	Advance Tax	
	2022	2023-2024	40,748,600
	2023	2024-2025	31,312,842
	2024	2025-2026	18,299,725
	<b>Closing Balance</b>		<b>90,361,167</b>

### 23.00 Amount due from other persons or bodies carrying on insurance business

Opening Balance	206,396,787	172,225,743
Addition/(Adjustment) During the year (SBC)	(27,451,109)	34,171,044
<b>Closing balance</b>	<b>178,945,678</b>	<b>206,396,787</b>

### 24.00 Stamp in hand

	<b>50,000</b>	<b>549,523</b>
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### 25.00 Stock of printing and stationary

	<b>164,991</b>	<b>93,631</b>
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### 26.00 Cash and cash equivalents

	<b>735,126,964</b>	<b>828,351,311</b>
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### 26.01 Cash in hand

	<b>34,079</b>	<b>19,171</b>
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### 26.02 Cash at Bank

Cash at bank on STD accountants	74,668,430	73,352,295
Cash at bank on CD accountants	161,890	247,288
ETBL (Daullanessa)	878	690,628
<b>Closing balance</b>	<b>74,831,197</b>	<b>74,290,211</b>

### 26.03 Fixed deposit receipt (FDR) with banks and financial institutes

The above balance includes investment in banks and financial institutes, which are readily convertible to cash at short notices.

	<b>660,261,688</b>	<b>754,041,929</b>
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### 27.00 Interest Income

STD accounts	2,979,568	2,301,264
FDR accounts	37,164,147	38,689,225
Bangladesh gov't. treasury bond	7,931,309	7,449,302
<b>Total</b>	<b>48,075,023</b>	<b>48,439,791</b>

### 28.00 Profit on sale of share

Name Of Company	No. of Shares	Cost price	Sale price	Gain/(Loss)
Islami Bank Bangladesh PLC	204,400	8,613,598	8,838,552	224,954
Sikder Insurance Co. Ltd.	7,705	77,050	342,268	265,218
Jamuna Bank	57,191	1,155,808	1,144,890	(10,918)
<b>Total</b>		<b>9,846,456</b>	<b>10,325,711</b>	<b>479,255</b>

N.B: Profit on sale of shares are accounted for Actual realization basis.

## 29.00 Current Tax expenses:

Particulars	31-Dec-24			31-Dec-23		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	32,400,000	0%	-	40,400,000	0%	-
Gain on Marketable securities	479,255	10%	47,925	1,797,531	10%	179,753
Dividend Income			-			-
Tax free	50,000	0%	-	50,000	0%	-
Tax Chargeable	3,785,072	20%	757,014	5,097,959	20%	1,019,592
Business & Other Income	77,785,054	37.50%	29,169,395	70,548,851	37.50%	26,455,819
<b>Total</b>	<b>114,499,381</b>		<b>29,974,335</b>	<b>117,894,341</b>		<b>27,655,164</b>
Prior year Tax adjustment			<b>4,654,347</b>			
<b>Grand Total</b>			<b>34,628,682</b>			

N.B. Amount of 46,54,347/- has been charge as income Tax Which was less provision against Assessment year-2022-2023.

## 30.00 Revenue account

The Summarized position at net underwriting profit earned during the year 2024 as follows:

Particulars	Fire	Marine	Motor	Miscellaneous	Total 2024
A) Gross Premium( including SBC and Govt Business)	215,953,985	276,714,877	24,479,253	59,914,418	577,062,533
B) Re-Insurance premium	136,927,233	45,983,030	1,592,745	52,897,947	237,400,955
<b>C) Net Premium (A-B)</b>	<b>79,026,752</b>	<b>230,731,847</b>	<b>22,886,508</b>	<b>7,016,471</b>	<b>339,661,578</b>

### Direct Expenses

D) Commission(Net)	(1,989,170)	22,214,815	2,533,693	(2,951,977)	19,807,361
E) Claim settled and provided (Net)	65,473,760	8,250,860	2,599,946	120,861	76,445,427
F) Management Expenses	62,085,710	79,554,168	7,037,665	17,225,101	165,902,644
G) Insurance Stamp (No recovery)	1,841,297	-	284,365	169,803	2,295,465
<b>H) Total Direct Expenses (D+E+F+G)</b>	<b>129,068,505</b>	<b>107,715,425</b>	<b>12,643,486</b>	<b>15,023,481</b>	<b>264,450,897</b>
<b>I) Adjusted Fund Balance for unexpired risk</b>	19,040,929	(23,657,210)	473,819	4,910,714	768,252
<b>Net Underwriting profit/loss (C-H+I)</b>	<b>(29,343,916)</b>	<b>97,054,794</b>	<b>10,904,658</b>	<b>(26,36,603)</b>	<b>75,978,933</b>

### Commission

Commission Paid on Direct Business	24,365,359	34,840,060	2,535,616	3,099,065	64,840,100
Commission earned on Re-Insurance ceded	26,354,529	7,240,849	1,923	5,802,956	39,400,257
Profit Commission on Re-	-	5,384,396	-	248,086	5,632,482
<b>Net Commission</b>	<b>(1,989,170)</b>	<b>22,214,815</b>	<b>2,533,693</b>	<b>(2,951,977)</b>	<b>19,807,361</b>

### 31.00 Claim under policies less re-insurance

Particulars	Claim Paid			Claim Recovery			Net Claim 2024	Net Claim 2023
	Direct	Govt	Total	Direct	Govt	Total		
Fire	67,977,772	293,797	68,271,569	4,882,200	255,842	5,138,042	63,133,527	138,959,535
Marine Cargo	14,176,201	1,919,703	16,095,904	5,320,632	513,724	5,834,356	10,261,548	11,130,503
Marine Hull	-	4,504,854	4,504,854	-	4,466,646	4,466,646	38,208	406,214
Motor	1,534,820	160,889	1,695,709	-	-	-	1,695,709	4,824,037
Miscellaneous	-	20,783,135	20,783,135	-	20,535,569	20,535,569	247,566	580,924
<b>Total</b>	<b>83,688,793</b>	<b>27,662,378</b>	<b>111,351,171</b>	<b>10,202,832</b>	<b>25,771,781</b>	<b>35,974,613</b>	<b>75,376,558</b>	<b>155,901,213</b>

### 32.00 Premium less re-insurance

Particulars	Premium earned	Re-Insurance Premium Ceded	Net Premium 2024	Net Premium 2023
Fire	215,953,985	136,927,233	79,026,752	130,883,133
Marine Cargo	267,380,979	40,657,980	226,722,999	166,184,521
Marine Hull	9,333,898	5,325,050	4,008,848	780,453
Motor	24,479,253	1,592,745	22,886,508	29,144,062
Miscellaneous	59,914,418	52,897,947	7,016,471	11,466,648
<b>Total</b>	<b>577,062,533</b>	<b>237,400,956</b>	<b>339,661,577</b>	<b>338,458,817</b>

### 33.00 Management expenses

Management expenses as charge to revenue Accounts amounting to Tk 16,79,62,340/- @ 29.89 % of the Gross Premium of Tk 56,20,62,533/- during the year under review.

#### 33.01 Allocating of management expenses

Particulars	Percentage	2024	Percentage	2023
Fire	37%	62,085,710	23%	27,996,515
Marine Cargo	46%	76,870,718	67%	80,320,319
Marine Hull	2%	2,683,450	1%	1,420,200
Motor	4%	7,037,665	7%	8,107,919
Miscellaneous	10%	17,225,101	2%	2,485,699
<b>Total</b>	<b>100%</b>	<b>165,902,644</b>	<b>100%</b>	<b>120,330,652</b>

### 34.00 Earning Per Share(EPS)

- A.Earning attributable to the ordinary shareholders  
B.Total number of share outstanding at the year end

**Earning per Share (A/B)**

2024	2023
80,244,670	87,570,591
42,350,000	42,350,000
<b>1.89</b>	<b>2.07</b>

Reason for Changes: Earning per share has decreased to a Tk. 1.89 as on 31st December, 2024 as opposed to Tk. 2.07 of the same period of previous year because of slightly increase of Management Expenses and decrease of underwriting result of the Company.

### 35.00 Net Asset Value Per Share

- A.Net Assets/Equity  
B.Total number of share outstanding at the year end

**Net Assets Value(NAV)Per Share(A/B)**

2024	2023
1,007,548,010	978,123,339
42,350,000	42,350,000
<b>23.79</b>	<b>23.10</b>

### 36.00 Net operating cash flow per share (NOCFPS)

Net operating cash flows per share(NOCFPS)has been calculated based on number of 4,23,50,000 shares outstanding during the period(NOCFPS) . Details calculation are in follows.

- A.Net operating cash flow for the year  
B.Total Number of Share outstanding at the year end

**Net operating cash flow per share**

2024	2023
123,928,736	105,287,477
42,350,000	42,350,000
<b>2.93</b>	<b>2.49</b>

Reason for deviation: Net operation cash flow (NOCFPS) has been decreased for Tk 2.93 during the year 31, December, 2024 as opposed to Tk 2.49 of the Previous year because of decrease in payment of Management Expenses, Re-Insurance, Claim, Agency Commission, Vat & Tax during year under review.

### 36.01 Reconciliation of net profit to net operating cash flow

Particulars	2024
Net profit before Tax	114,499,380
Add. Depreciation	7,381,946
Interest income	(48,075,023)
Dividend income	(3,835,072)
Profit on sale of shares	(479,254)
Rental Income	(1,903,016)
Profit on sale of fixed Assets	-
<b>Change of working Capital</b>	
Increase/(Decrease)the balance of Fund	(768,253)
Increase/(Decrease)the Premium deposit	34,485,389
Increase/(Decrease)the outstanding claim	1,068,869
Increase/(Decrease)the Sundry creditors	22,594,056
Increase/(Decrease)of stock of stamp & Printing	(428,163)
Increase/(Decrease)of advance deposit & prepayment	(262,290,571)
Increase/(Decrease)of amount due to/ due from others persons or bodies carrying on insurance business	296,224,866
Income Tax paid	(34,546,418)
<b>Operating cash flows</b>	<b>123,928,736</b>

### 37.00 Employees' minimum pay

Type of Employees	Particulars	No of Employees	
		2024	2023
Regular & Development Employees	Below 12200 per month	15	15
	Above 12200 per month	290	196
Contractual	Below 12200 per month	0	0
	Above 12200 per month	6	6
<b>Total</b>		<b>311</b>	<b>217</b>

### 38.00 Other relevant information

- During the year under audit an amount of Tk. 598,400/- was paid to the Directors of the company for attending the Board Committee meeting.
- During the year under audit no compensation was allowed by the company to the Chief Executive and Officers of the company except their remuneration.
- No amount of money was spent by the company for compensating any member of the Board for special service rendered.
- There was no other credit facility of general nature as on Balance Sheet date as shown in the accounts.
- No amount was due by the Directors(including Managing Director)and Officers of the company or by associated undertakings and by any of them severally or jointly with any other person.
- There was no outstanding agreement entered into up to date of the Balance sheet .
- All shares have been fully called and paid up in cash.
- There were no preference shares issued by the Company.
- There was no bank guarantee issued by the Company in favor of the Directors.
- No expenses were paid as Royalty and a Salary to Technical Experts etc.
- Auditors were paid only Statutory Fee duly approved by the Shareholders in the last AGM.

### 39.00 Related party disclosure

Asia Pacific General insurance Co. Ltd. in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards(IASs)-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 balances with them as at December 31, 2024 as follows:

Name of the related party	Relationship	Nature of transactions	Premium Earned in 2024	Premium outstanding up to 2024	Claim Paid/Settled in 2024
International Office Equipment	Chairman	Insurance	362,982	-	-
Samrat Group	Director	Insurance	833,175	-	-
Norban Group.	Director	Insurance	11,966,909	-	800,000
Fiber @ Home Ltd.	Director	Insurance	8,170,827	-	-
Haq's Bay	Director	Insurance	1,610,600	-	-
Paragon Poultry Ltd.	Director	Insurance	58,152,719	-	5,486,442

There are no other related party transaction other than disclosed above.

#### 40.00 Key management benefits

Particulars	2024		2023	
	Directors	Executive	Directors	Executive
Basic		13,257,750		12,052,500
House rent		6,628,868		6,026,244
Entertainment		1,657,227		1,506,570
Dearness allowance		1,657,227		1,506,570
Medical		1,657,227		1,506,570
House maintenance		1,657,227		1,506,570
Bonus		2,193,125		1,993,750
Board meeting fee	598,400		492,800	
<b>Total</b>	<b>598,400</b>	<b>28,708,651</b>	<b>492,800</b>	<b>26,098,774</b>
Number of persons		11		11
Number of meeting	9		9	

#### 41.00 Meeting fees

Particulars	2024	2023
Board meetings fees(41.01)	290,400	211,200
Other committee fees(41.02)	308,000	281,600
<b>Total</b>	<b>598,400</b>	<b>492,800</b>

#### 41.01 Board meeting fees

During the year board meetings were held and following fees paid:

Name of Directors	2024	2023
Mr.Aftab ul Islam,FCA	26,400	17,600
Mr.Wahidul Haque Siddiqui	17,600	8,800
Mr.Gazi A.Z.M Shamim	17,600	17,600
Mr.Moynal Haque Siddiqui	17,600	17,600
Mr. Mohd.Shajahan Miah	26,400	17,600
Mr.Golam Kabir Chowdhury	26,400	17,600
Mr.Abdul Haque	26,400	17,600
Mr.Mashiur Rahman	17,600	-
Ms. Kashfi Kamal	17,600	17,600
Mrs. Wohida Pervin(Happy)	26,400	17,600
Mrs.Lipika Biswas	-	17,600
Mr.Shah Mohammad Tawsif wahid Anabil	26,400	17,600
Mr.Niaz Rahman	8,800	8,800
Mr.Jalalul Hai	26,400	17,600
Mrs. Kashmiri Kamal	8,800	-
<b>Total</b>	<b>290,400</b>	<b>211,200</b>

#### 42.02 Other committee fees

During the year others Committee meeting were held and following fees were paid:

Name of Directors	2024	2023
Mr.Aftab ul Islam,FCA	35,200	61,600
Mr.Wahidul Haque Siddiqui	35,200	8,800
Mr.Gazi A.Z.M Shamim	35,200	44,000
Mr.Moynal Haque Siddiqui	35,200	52,800
Mr. Mohd.Shajahan Miah	35,200	52,800
Ms. Kashfi Kamal	35,200	52,800
Mr.Golam Kabir Chowdhury	17,600	-
Mr.Abdul Haque	17,600	8,800
Mr.Jalalul Hai	44,000	-
Mr.Niaz Rahman	8,800	-
Mr.Mashiur Rahman	8,800	-
<b>Total</b>	<b>308,000</b>	<b>281,600</b>

#### 43.00 Credit rating report

The Company has rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from September 02, 2024 to August 19, 2025.

Particulars	Rating
Long term	AA+
Short term	ST-1
Outlook	Stable

Rating "AA+"Denotes -very Strong Financial Capacity to pay Claims and long term obligation. Short term ST-1 means strong capacity to meet up short term obligation in a timely manner.

#### 44.00 Interim financial statements

Asia Pacific General Insurance Company Ltd publishes its interim financial statements quarterly as required by the Bangladesh Securities and Exchange Commission.

#### 45.00 Contingent liabilities

There are no liabilities of contingent nature of the Company as at 31st December, 2024

#### 46.00 Events after reporting period

- Board of Directors has recommended 10% cash dividend for the year ended December 2024.
- No other material event occurred after the reporting period except those mentioned above, which could materially affect the amounts or disclosures in these financial statement.

## FORM "AA"

Classified summary of Asset as at 31 December, 2024

Class Of Assets	Amount in Taka		Remarks
	2024	2023	
Investment in BD Govt. Treasury Bond	103,000,000	100,000,000	Not quoted in market
Investment in FDR	660,261,688	814,416,487	Realisable value
Cash at Bank	74,865,276	74,309,382	Realisable value
Investment in shares at fair value	73,630,686	112,416,077	Fair value
Stamp in hand	50,000	549,523	Realisable value
Accrued interest	43,505,275	34,638,318	Realisable value
Amount due from other persons or bodies carrying on Insurance business	178,945,678	206,396,787	All considered good
Stock of printing and stationary	164,991	93,631	At cost
Advance, deposit and pre-payment	348,838,442	86,547,871	All considered good
Property, plant and equipment	127,358,923	124,407,504	At written down value
<b>Total</b>	<b>1,610,620,960</b>	<b>1,553,775,580</b>	



**K.M. Saidur Rahman**  
Chief Executive Officer



**Abdul Haque**  
Director



**Wahidul Haque Siddiqui**  
Vice Chairman



**Aftab Ul Islam, FCA**  
Chairman

Dhaka, 30 April, 2025

# PROPERTY, PLANT & EQUIPMENT

As at December 31, 2024

Annexure-A

Particulars	Land Value	Amount in BDT										Sundry Assets	Total
		5%	10%	15%	10%	15%	15%	20%	20%	10%	15%		
Depreciation Rate	Office Space	Furniture & Fixture	Office Equipment	Office Decoration	Air Cooler	Computer	Vehicle	Motor cycles	Telephone Installation	Electric Equipment	Crokarise	Sundry Assets	Total
<b>Cost of Assets</b>													
Balance as on Jan1, 2023	155,370,500	6,608,960	843,305	16,209,809	2,658,658	6,159,668	26,293,100	453,345	336,217	2,000,427	280,268	351,650	223,137,407
Addition during the year	-	38,123	-	303,875	80,333	386,307	-	-	-	-	-	-	808,638
Addition of leased assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Dec31,2023	<b>155,370,500</b>	<b>6,647,083</b>	<b>843,305</b>	<b>16,513,684</b>	<b>2,738,991</b>	<b>6,545,975</b>	<b>26,293,100</b>	<b>453,345</b>	<b>336,217</b>	<b>2,000,427</b>	<b>280,268</b>	<b>351,650</b>	<b>223,946,045</b>
Balance as on Jan1, 2024	155,370,500	6,647,083	843,305	16,513,684	2,738,991	6,545,975	26,293,100	453,345	336,217	2,000,427	280,268	351,650	223,946,045
Addition during the year	-	851,375	64,090	2,342,535	1,123,625	860,720	4,974,198	-	-	116,822	-	-	10,333,365
Addition of leased assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Dec31,2024	<b>155,370,500</b>	<b>7,498,458</b>	<b>907,395</b>	<b>18,856,219</b>	<b>3,862,616</b>	<b>7,406,695</b>	<b>31,267,298</b>	<b>453,345</b>	<b>336,217</b>	<b>2,117,249</b>	<b>280,268</b>	<b>351,650</b>	<b>234,279,410</b>
<b>Accumulated Depreciation</b>													
Balance as on Jan1, 2023	49,036,020	4,670,028	566,758	8,481,978	2,277,488	3,585,416	20,463,411	267,087	252,669	1,488,122	249,858	334,212	91,673,047
charged during the year	5,217,861	188,353	39,204	752,703	61,216	399,947	1,081,371	34,551	8,046	72,633	5,643	3,966	7,865,494
Addition of leased assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Dec31,2023	<b>54,253,881</b>	<b>4,858,381</b>	<b>605,962</b>	<b>9,234,681</b>	<b>2,338,704</b>	<b>3,985,363</b>	<b>21,544,782</b>	<b>301,638</b>	<b>260,715</b>	<b>1,560,755</b>	<b>255,501</b>	<b>338,178</b>	<b>99,538,541</b>
Balance as on Jan1, 2024	54,253,881	4,858,381	605,962	9,234,681	2,338,704	3,985,363	21,544,782	301,638	260,715	1,560,755	255,501	338,178	99,538,541
charged during the year	4,961,820	187,553	39,736	719,797	60,973	390,534	910,199	28,140	7,272	67,879	4,596	3,447	7,381,946
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Dec31, 2024	<b>59,215,701</b>	<b>5,045,934</b>	<b>645,698</b>	<b>9,954,478</b>	<b>2,399,677</b>	<b>4,375,897</b>	<b>22,454,981</b>	<b>329,778</b>	<b>267,987</b>	<b>1,628,634</b>	<b>260,097</b>	<b>341,625</b>	<b>106,920,487</b>
WDV/NBV as on Dec.2023	101,116,619	1,788,702	237,343	7,279,003	400,287	2,560,612	4,748,318	151,707	75,502	439,672	24,767	13,472	124,407,504
WDV/NBV as on Dec.2024	<b>96,154,799</b>	<b>2,452,524</b>	<b>261,697</b>	<b>8,901,741</b>	<b>1,462,939</b>	<b>3,030,798</b>	<b>8,812,317</b>	<b>123,567</b>	<b>68,230</b>	<b>488,615</b>	<b>20,171</b>	<b>10,025</b>	<b>127,358,923</b>

**PROXY FORM  
AND  
ATTENDANCE SLIP**

