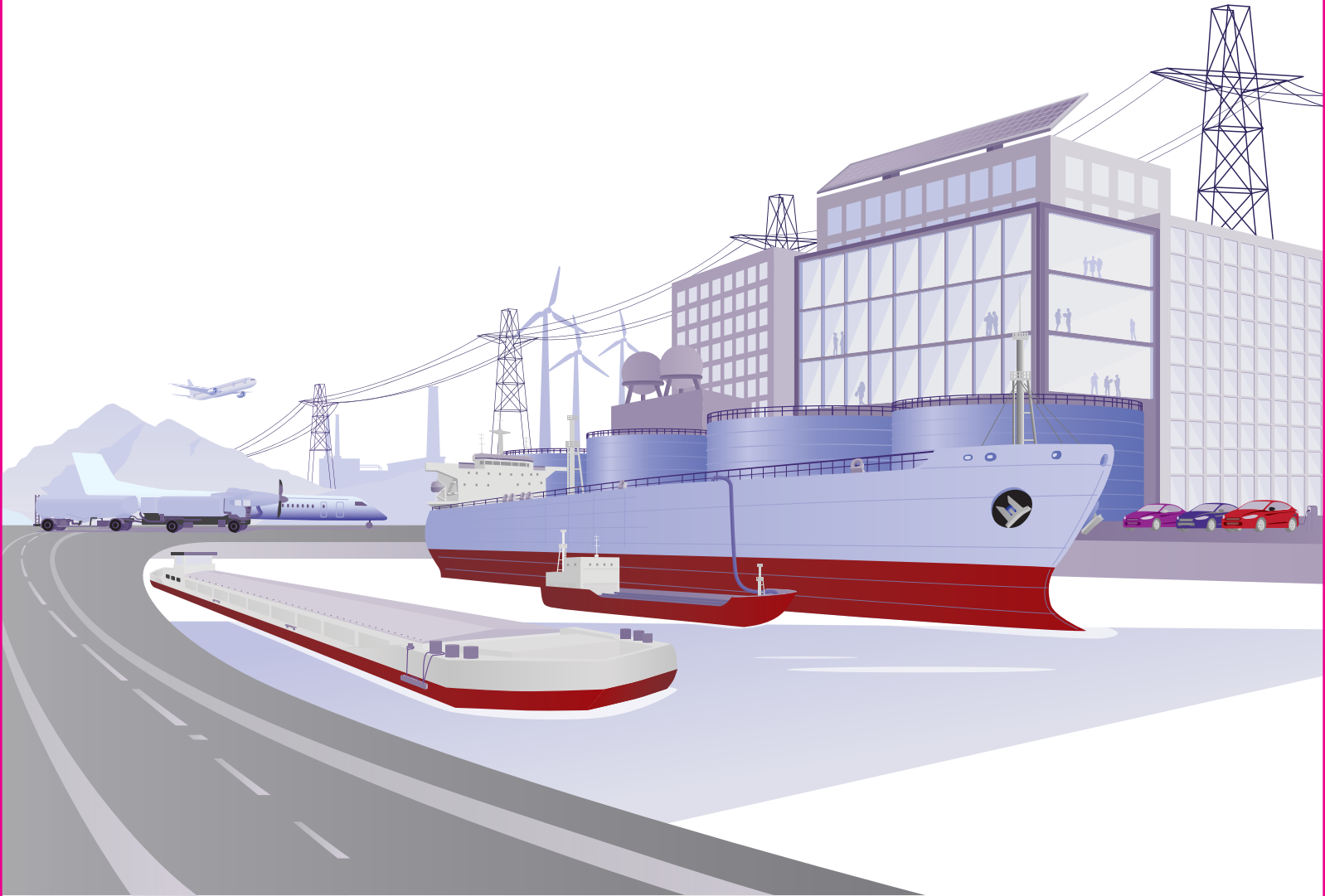


ANNUAL REPORT 2023

24
YEARS
IN BUSINESS



এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড
ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

RESILIENCE IS THE KEY TO SUCCESS



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LETTER OF TRANSMITTAL

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

Subject : Annual Report for the year ended December 31, 2023.

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, 2023 depicting the Financial position, Income Statement, Statement of Changes in Shareholder' Equity and Statement of Cash Flow for the year ended December 31, 2023 and Notes thereon for your kind information and record.

Thanking you with best regards.

Yours Sincerely,



Kazi Refayet Rahman
Company Secretary

NOTICE OF THE 24th ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 24th Annual General Meeting (AGM) of Asia Pacific General Insurance Company Limited will be held virtually by using Digital Platform on Thursday the 27th June, 2024 at 11.30 A.M through the link <https://apgicl24.agm.watch> transact the following business :

AGENDA:

Ordinary Business:

1. To receive, consider and adopt the Directors' Report and Audited Financial Statements of the Company for the year ended December 31, 2023 and Auditors' Report thereon.
2. To adopt & declare Dividend for the year 2023 as recommended by the Board of Directors.
3. To elect/re-elect Directors as per provision of Articles of Association of the Company.
4. To appoint Statutory Auditors for the year 2024 and fix-up their remuneration.
5. To appoint Corporate Governance Auditors for the year 2024 and fix-up their remuneration.

Special Business:

6. To consider changing the name of the Company and, if thought fit, to pass the following Resolution as Special Resolution, with or without modification:

"RESOLVED THAT

In order to comply with the provision of Section 11KA of the Companies Act 1994 (as amended in 2020), the name of the Company shall be changed from "Asia Pacific General Insurance Company Limited" to "Asia Pacific General Insurance PLC." subject to approval of Regulatory Authorities, and relevant parts of the Memorandum and Articles of Association of the Company shall be amended and an amended version of the Memorandum and Articles of Association of the Company shall be filed with the Office of RJSC for record."



Date 05 June, 2024

By the order of the Board of Directors

Kazi Refayet Rahman
Company Secretary

Notes :

1. The Record was fixed for May 30th, 2024. The Shareholders whose names appeared in the CDS/Register of members of the Company on the record date shall be entitled to the dividend and participate 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 20 must be sent through email to share@apgicl.com not later than 48 hours before commencement of the AGM.
3. Annual Report – 2023 along with attendance Slip and proxy form and notice of the AGM are being sent to all the members by Courier service / post / Email address available as per CDBL record. Members may also collect Annual Report, proxy form from the Share Department of the Company situated at Head Office, Homestead Gulshan link Tower (6th Floor), ta-99, Gulshan Badda Link Road, Middle, Badda, Dhaka or from the website of the Company, i.e. www.apgicl.com
4. The shareholders will join the virtual AGM through the link <https://apgicl24.agm.watch> The shareholders will be able to submit their questions / comments electronically before 14 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 well ahead of the meeting at appointed time for the AGM on Thursday, 27th June, 2024. For any IT related guidance and help with the login process the respected members may contact at 01716269028 & 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 2024, 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 2024, 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 2024. 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.

Mr. AHM Mustafa Kamal, FCA, MP, the former Director and Founder Chairman formed the Company along with some other distinguished entrepreneurs with a paid up capital of Tk. 7 crore. Mr. AHM Mustafa Kamal, FCA, MP acted as the Chairman of the Company from 2000 to 2010 and thereafter, Mr. Aftab ul Islam, FCA a renowned business personality was unanimously elected as the Chairman and has been leading the Company till to date. The Board of Directors of the Company consists of 15 (fifteen) renowned member with profound knowledge on 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 industrialists in Bangladesh. Each Director of the Board plays a significant role in the socio-economic arena of the Country.

The current authorized capital of the Company is Tk. 1000 million with paid up capital of Tk. 423 million. The Company has opened branches in almost all the renowned business centers in Dhaka city and other districts of the Country. The Company has current network of 15 Branches at different locations of the Country to provide prompt services to wider group of clientele to their best satisfaction.

Asia Pacific General Insurance has a financial rating of AA+ (Very Strong) issued by Alpha Credit Rating Agency after a thorough quantitative and qualitative review of the Company, taking into consideration Financial performance, Balance Sheet strength as well as Underwriting and Claims philosophies. The Company offers all conventional general insurance products along with innovative products in the field of Fire Insurance, Marine Insurance, Motor Insurance and Miscellaneous Insurance.

Through surplus, CAT XL, and facultative Re-insurance treaties, the Company has an extensive Re-insurance treaty relationship with Shadharan Bima Corporation (SBC) up to any value. Under the terms of these agreements, the Company is able to confidently underwrite any amount of business in order to fulfill the diverse demands of its valued clients.

The Company's primary goal is to settle claims. The Company became a symbol of confidence and security via efficient and dedicated services to its insured and stakeholders under the stated motto of prompt claim settlement. Normally, the Company settles claims in the shortest period feasible, pending receipt of all needed documentation and surveyors' assessments.

Registered Name of the Company

Asia Pacific General Insurance Company Limited

Legal Form

A Non-Life Insurance Company incorporated on 17/11/1999 as a Public Limited Company under Companies Act, 1994 and Insurance Act, 1938 subsequent amendment in 2010.

Registered Office

Homestead Gulshan Link Tower (6th Floor), Ta – 99, Gulshan Badda Link Road
Middle Badda, Dhaka – 1229, Phone : +88-0966-771771
Web : www.apgicl.com, E-mail : apgic@bdcom.com

Nature of Business

All kinds of Non-life Insurance Business

Certificate of Incorporation

C-39092(1050)/99, dated November 17, 1999

Certificate for Commencement of Business

J.S.0 — 35, dated November 17, 1999

Certificate of Registration of Insurance Development & Regulatory Authority

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

Public Issue

: August 25, 2005

Listed with Dhaka Stock Exchange

: January 08, 2006

Listed with Chittagong Stock Exchange

: October 10, 2005

Stock Market Category

: "A"

CORPORATE DIRECTORY

Capital as on December 31, 2023

Authorized Capital	BDT 100,00,00,000/- (100 Crore) Face value per share : BDT 10/-
Paid-up Capital	BDT 42,35,00,000/- (42.35 Crore) Face value per share : BDT 10/-

Ownership Structure as on December 31, 2023

Composition	Status	
	Number of Shares	% of total Shares
Sponsors and Directors	1,59,40,400	37.63
General Public	1,32,61,973	31.32
Institutions	1,31,47,627	31.05
Total	4,23,50,000	100.00

Tax Payer's Identification Number (TIN)

: 720880658798

VAT Registration Number

: 18141144272

Auditor

: Mahfel Huq & Co.
Chartered Accountants

Credit Rating Agency

: Alpha Credit Rating Agency

Rating Rational

: "AA+" (double A plus) for long term
"ST -1" for short term

Credit Rating **AA+**

Insurance Financial Strength (IFS) Rating Rating Agency: Alpha Credit Rating Ltd.

Rating	2023	2022
Long Term	AA+	AA+
Short Term	ST-1	ST-1
Out Look	Stable	Stable
Declaration Date	20 August 2023	28 August 2022

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 a timely manner.

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

STRENGTHS & CHALLENGES

Strengths :

- ❖ Experienced management personnel.
- ❖ Strong marketing and distribution network.
- ❖ Diversified Investment portfolio.
- ❖ Improving underwriting performance.
- ❖ Increased profitability.
- ❖ High solvency margin.

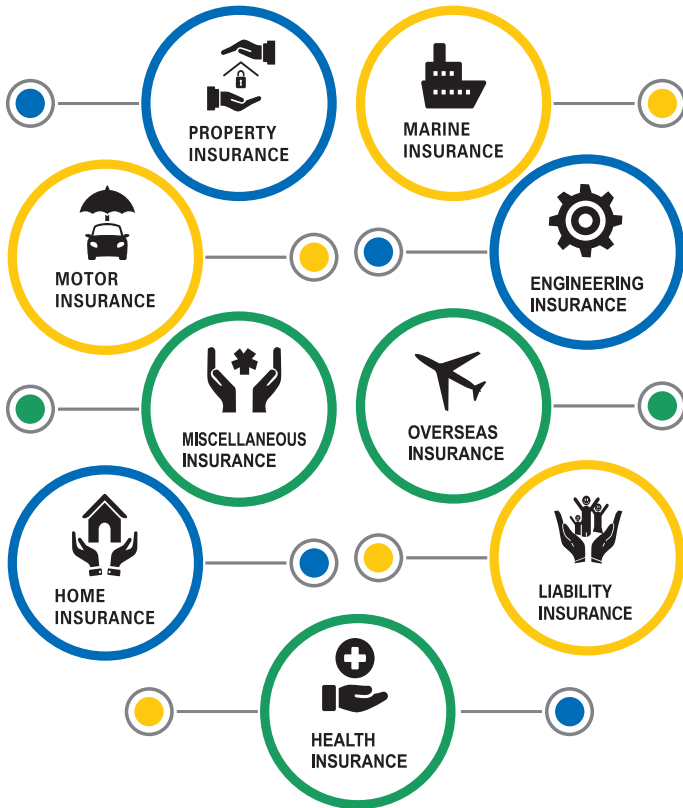
Challenges :

- ❖ High management expense.
- ❖ Small market share.
- ❖ Exposed to capital market Investment risk.
- ❖ Strong market competition.
- ❖ Compliance of regulatory rules and Insurance Act.

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

COMPANY BRANCHES

Gulshan Branch

Homestead Gulshan Link Tower
(8th Floor) Ta-99,
Gulshan Badda Link Road, Dhaka-1212
Phone: 09666771771
E-mail: apigulshan@gmail.com

Motijheel Branch

Elite House(7th Floor),
54, Motijheel C/A, Dhaka-1000
Phone: 9585661, 9585662
E-mail: apgiclmjb@yahoo.com

Naya Paltan Branch

AZMERI MANSION
(2nd Floor), 33, Kakrail, Dhaka-1000
Cell: 01816090074
Phone: 02-48321712
E-mail: arfanchowdhury.asia@gmail.com

Uttara Branch

A.H. Tower (Floor No. 8/B F),
Plot# 56, Road# 02, Sector# 03,
Uttara, Dhaka-1230
Phone: 02-48952471 Cell: 01711849131
E-mail: uttara_br@apgicl.com

B.B. Avenue Branch

Hossain Chamber, (4th Floor),
30, B.B. Avenue, Dhaka-1000.
Phone : 02-223350904
E-mail: apgicbba@gmail.com

Jubilee Road Branch

Kader Tower, Room No.13
(4th floor), Jubilee Road,
Chittagong
Phone: 02-333353310
E-mail: apgic_jrb@hotmail.com

Khulna Branch

Mollick Shopping Complex
(6th Floor) 99, Jessore Road,
Khulna.
Phone: 02477728419
E-mail: apgic.kul@gmail.com

Agrabad branch

487/A, Noor Complex (5th floor)
Sheikh Mujib Road Agrabad
C/A, Chittagong
Phone: 0312523667-8, 031718820
E-mail: apgic_ctg@colbd.com

Rangpur Branch

Motaher Commercial Complex,
Suit # 605 (5th floor),
G.L. Roy Road, Rangpur
Cell: 01819142530
E-mail: apgiclr@gmail.com

Narayangonj Branch

Mid-Town Complex
2 No. Rail Gate, 54, B.B Road,
Narayangonj
Phone: 7630460
E-mail: alambd_ap@yahoo.com

Cumilla Branch

Ananda City Center (5th Floor)
Monohorpur, Kandirpar, Comilla.
Phone: 02334403654
E-mail: apgiccumilla@gmail.com

Kushtia Branch

Lovely Tower (7th floor),
Room No. 04
55/1, N. S. Road, Kushtia
Phone: 07161479
E-mail: apgickushtia456@gmail.com

Jessore Branch

Ismail Bhaban (1st floor) 1257,
Moulana Mohammad Ali Road
Jessore.
Phone: 02477760497
E-mail: apgic.jess01@gmail.com

Sylhet Branch

Manru Shopping City (2nd Floor),
Roon # 348, Chouhatta, Sylhet
Cell: 01715262060
E-mail: apgiclsylhet@gmail.com

Rajshahi Branch

Holding # 359 (3rd Floor)
Malopara, Shaheb Bazar,
Rajshahi
Cell: 01751-363373
E-mail: apgicrajshahi@gmail.com

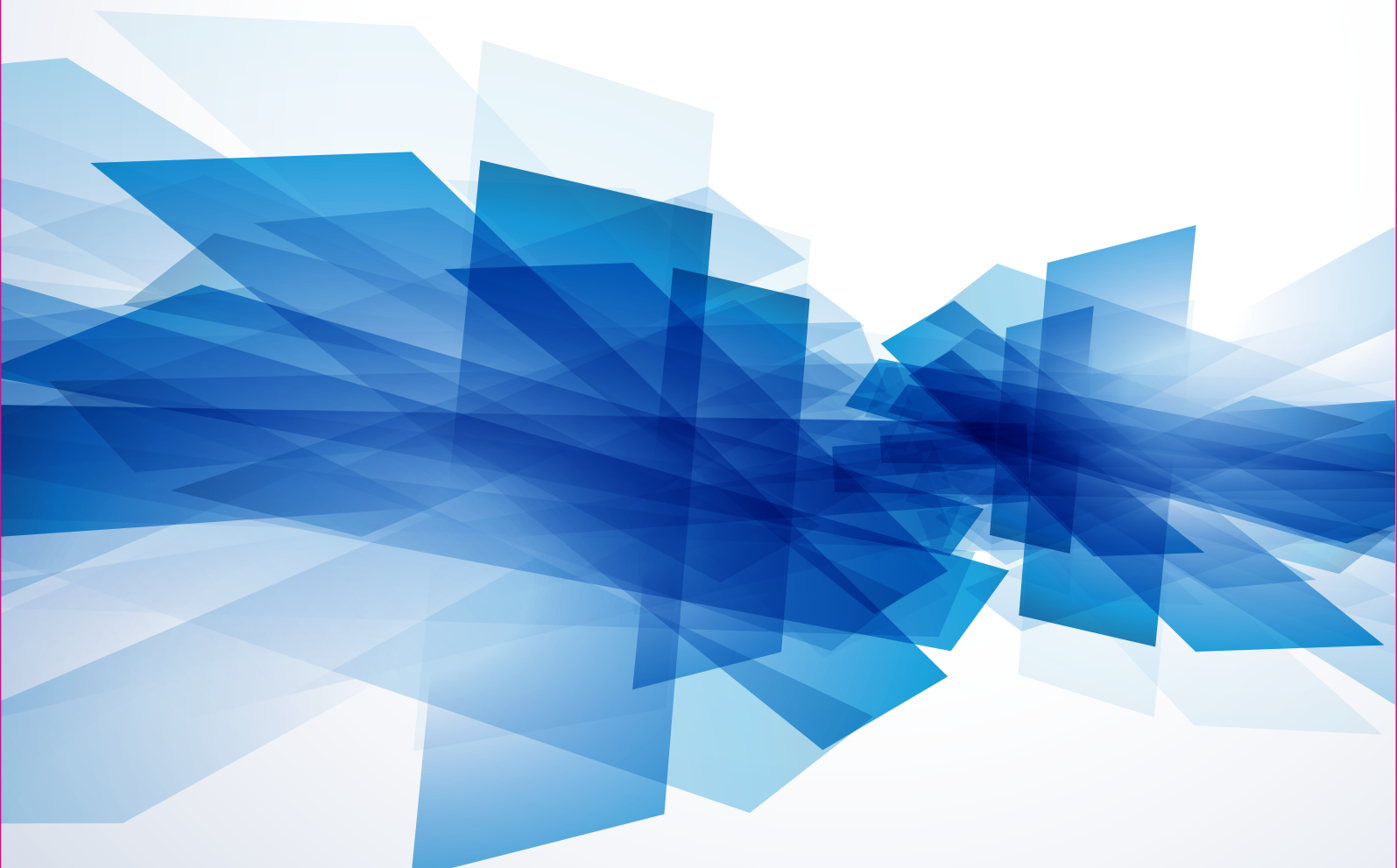


Head Office

Homestead Gulshan Link Tower (6th Floor),
TA-99, Gulshan-Badda Link Road, Dhaka-1212
Tel : 09666-771771

E-mail : apgic@bdcom.com, Web : www.apgicl.com

DIRECTORS' PROFILE





Mr. Aftab ul Islam, FCA
Chairman

Having 44 years of field experience in the private sector, Mr. Aftab ul Islam, graduated first in Commerce (B.Com) and then in Law (LLB). 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.**

A visionary leader with a broad perspective to create a sustainable IT supported economy, Mr. Aftab ul Islam has been a key influential person to guide the nation's economy of Peoples Republic of Bangladesh. With his spectacular achievement 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. 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 US and Bangladesh. He was elected as Director **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 ul Islam is continuing as an Independent Director of **British American Tobacco Bangladesh (BATB)** for the consecutive third term. He is also continuing as member of the Board of Directors of **Bangladesh Bank** for a consecutive third term. Mr. Aftab is a member of the executive committee of **International Chamber of Commerce in Bangladesh (ICC)**; a Director of SMC and **SMC Enterprise Limited** and **Surjer Hashi Network**, a USAID Project; a member of the Board of Governors of **IBA, University of Dhaka**.

Mr. Islam is the Chairman of **Asia Pacific General Insurance Company Ltd**; Principal Partner of **Islam Aftab Kamrul & Co.**, a leading Chartered Accounting firm. He was the founder Chairman of **BD Venture Ltd**, the first Venture Capital Company in Bangladesh; the Chairman of **ATAZ DocuNet**, a leading BPO service provider Company and Chairman of Impact PR, the first PR company in Bangladesh.

Mr. Aftab ul Islam, FCA has an **unblemished, clean tax and banking records.**



Ms. Kashfi Kamal
Vice Chairman

Ms. Kashfi Kamal is one of the Sponsor Shareholder Category Director of the Asia Pacific General Insurance Company Limited. Currently she is performing as the Vice- Chairman of the Company. 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. Ms. Kashfi Kamal is the eldest daughter of Mr AHM Mustafa Kamal, FCA ,MP, founder Chairman of the Company.

Having more that 10 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 maretng 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.



Mr. Wahidul Haque Siddiqui
Director

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 one 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. 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.

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 Accounts course. 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 with at least 10 companies and partnership firms 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 associate 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 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. Toe 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 48 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 and diversified into poultry, shipping and agricultural sectors. Currently he is the Managing Director of Shamoli Poultry Ltd, Shamoli Shipping Lines Ltd and Monorkhadi Cold Storage Ltd. Apart from his business enterprises, he is actively involved in the promotionof 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, has 50 years professional experience. He showed persistence by working day and night and bringing his name to its present state. He is a farsighted business leader in Bangladesh who has shown diversity and brought new lights in relation between Japan and Bangladesh. For his outstanding services for strengthening Japan-Bangladesh relationship Mr. Abdul Haque has been conferred the 'Order of the Rising Sun' Award by His Imperial Majesty of Japan.

Mr. Abdul Haque has a lot of designations with so many organizations. He has pioneered reconditioned automobile trade in Bangladesh and founded Haq's Bay Automobiles Ltd. He is the Managing Director of Haq's Bay Automobiles Ltd, and Director of Asia Pacific General Insurance Co. Ltd. He is Honorary Consul of the Republic of Djibouti in Bangladesh. Government of Bangladesh made him CIP for the four times for his outstanding performance in trade and business of the country. He is a Director of Infrastructure Development Company Ltd. (a GoB owned Company) appointed by the Government. Formerly, he served Bangladesh Road Transport Authority, Janata Bank (state owned Bank) and Teletalk Bangladesh Ltd. (state owned Mobile phone Company) as Board of Directors.

Business communities of Bangladesh elected him as Director of Executive Committee of FBCCI for six times and presently he is an Adviser of FBCCI. He is Special Adviser, External Affairs of SHOO-KOO-KAI (The Japanese Commerce & Industry Association in Dhaka). He is a former President of Japan Bangladesh Chamber of Commerce & Industry, founder and former President of Bangladesh Reconditioned Vehicles Importers & Dealers Association and former Co-chairman of Japan-Bangladesh Committee of Commercial and Economic Co-operation (JBCCEC). He was also member of Executive Committee of SAARC Chamber of commerce and Industry (SCCI).

The Government of Bangladesh awarded him for his significant contributions to the country's economy by playing a pivotal role in reviving the abandoned Mongla Port in 2009. The Honorable President of Bangladesh Advocate Abdul Hamid handed over the citation to him. Mr. Abdul Haque and his family awarded 'Best Tax payer' and 'Tax Bahadur' titles by the Government of Bangladesh in 2017.

Mr. Abdul Haque involved himself in many philanthropy works and voluntary services. He is a Member of Foundation of Independent University, Bangladesh (IUB), Chairman of Foundation of Shaheer Banu Ideal School & College, Barura, Comilla, Chairman of Munshi Jinnat Ali Welfare Trust (working for human development) and Chairman of Projukti Peeth (Socio-Economic Dev. Centre), Barura, Comilla.



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 in Bangladesh and amusement section in Bangladesh. Under her dynamic capacities Samrat Group expanded it's business in different areas with at least 10 companies and partnership Firms named 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 is the youngest daughter of Mr. AHM Mustafa Kamal, FCA, MP founder Chairman of the Company. She 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. Moshuir 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 ran 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 Moshuir 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. Moshuir 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. Niaz Rahim
Independent Director

Mr. Niaz Rahim, is the Group Managing Director (GMD) of Rahimafrooz (Bangladesh) Ltd, a leading company since 1954 - Rahimafrooz Group stands today as a paragon of trust and as pioneers in the private sector development of Bangladesh.

Since joining Rahimafrooz in 1982, Mr Rahim has driven export growth and advanced renewable energy solutions. He serves as an advisor to the Bangladesh Supermarket Owners Association and as an Independent Director of Asia Pacific General Insurance Company Limited.

Beyond business, Mr. Rahim is dedicated to social causes as Chairman of the Rural Services Foundation (RSF) and the Centre for Zakat Management (CZM). He founded the RSF Model School & College to provide education for underprivileged youth.

Mr. Rahim holds an LLB (Hons.) from the University of Dhaka and an MBA from Concordia University, Canada. A former National Judo Champion, he exemplifies discipline and perseverance. With his wife, Syeda Farzana Rahim, and their three sons, he leads Rahimafrooz with integrity and dedication.

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.



Mr. M. Jalalul Hai
Independent Director

COMPOSITION OF BOARD AND ITS COMMITTEE

BOARD OF DIRECTORS



Name of Director	Status in the Board
Mr. Aftab ul Islam FCA	Chairman
Ms. Kashfi Kamal	Vice Chairman
Mrs. Kashmiri Kamal	Director
Mr. Wahidul Haque Siddiqui	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. Moshir Rahman	Director
Mrs. Woahida Pervin (Happy)	Director
Ms. Nafisa Kamal	Director
Mr. M. Jalalul Hai	Independent Director
Mr. Niaz Rahim	Independent Director
Mr. Md. Shariful Islam Chowdhury	Chief Executive Officer (C.E.O)(C.C)

COMMITTEES

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. Niaz Rahim	Member
Mr. M. Jalalul Hai	Member

Audit Committee

Name of Director	Status in the Committee
Mr. M. Jalalul Hai	Chairman
Ms. Kashfi Kamal	Member
Mr. Wahidul Haque Siddiqui	Member
Mr. Golam Kabir Chowdhury	Member
Mr. Moshir Rahman	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

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

Nomination and Remuneration Committee

Name of Director	Status in the Committee
Mr. Niaz Rahim	Chairman
Mr. Aftab ul Islam, FCA	Member
Mr. Wahidul Haque Siddiqui	Member
Mr. Moynul Haque Siddiqui	Member
Mr. M. Jalalul Hai	Member

SENIOR EXECUTIVES



Mr. Md. Shariful Islam Chowdhury

Chief Executive Officer (CEO) (CC)

Mr. Mohammad Salim

Additional Managing Director

Mr. Chowdhury A.S. Mahabub (Madina)

Deputy Managing Director

Assistant Managing Director

Mr. Mohammad Younus

Mr. Shamshad Atique

Mr. Mohammad Razwanul Haque

Deputy Vice President

Mr. Yahya Chowdhury

Mr. Farukuzzaman Bablu

Mr. Mofizul Islam Patwary

Senior Executive Vice President

Mr. Md. Zahirul Islam

Assistant Vice President

Mr. Manzur Hossain

Mr. Swapan Kumar Sarker

Mr. Anwar Hossain Mazumder

Mrs. Jebun Nahar

Vice President

Mr. Biplob Kumar Paul

Company Secretary

Mr. Kazi Refayet Rahman

The image features a white puzzle with one piece missing, set against a blue background. The missing piece is located in the upper right quadrant. The puzzle pieces are arranged in a grid pattern, with the missing piece creating a large, irregular white shape. The blue background is a solid, vibrant color. The text is positioned in the lower right corner of the image.

**BRIEF PROFILE OF THE
TOP LEVEL EXECUTIVES**



Mr. Md. Shariful Islam Chowdhury

Chief Executive Officer (CEO) (CC)

Mr. Md. Shariful Islam Chowdhury joined Asia Pacific General Insurance Company Ltd. as Manager and Head of Internal Audit on November 01, 2007. Prior to this, he worked and completed CA(CC) from a reputed Chartered Accountants firm. He did MBA major in Finance from a reputed private university. He has 21 years of working experience in the field of Accounts, Audit, Administration & Company Secretariat of which more than 16 years of experience he received from the insurance sector. At present he is discharging his responsibilities as Chief Executive Officer (C.E.O)(C.C) of the Company under various capacities. During his service, he participated so many training courses on Basic Insurance, Accounts, Internal Audit and Company affairs organized by many related institutes.



Mr. Mohammad Salim

Additional Managing Director

Mr. Mohammad Salim joined Asia Pacific General Insurance Company Limited on 2019 as Additional Managing Director. Before joining he worked with Janata Insurance Company Limited, Federal Insurance Company Limited, Provati Insurance Company Limited, Sonarbangla Insurance Limited and Eastern Insurance Company Limited. He obtained his Master with Honors in Social Science from University of Chittagong. He has around 35 years of experience in the Insurance sector. He is involved with various social activities and Institutions.



Mr. Chowdhury A. S Mahabub (Madina)

Deputy Managing Director & In-charge of Motijheel Branch

Mr. Chowdhury A.S Mahabub (Madina) has more than 36 years of working experience in field of Marketing and Business development areas of Insurance industry. He joined Asia Pacific General Insurance Company Ltd. in January 31, 2004 as Deputy Managing Director. Prior to joining in the Company, he served in two other insurance companies named Federal Insurance Company & Desh General Insurance Company. He serving this Company with his skills, experience and knowledge of Marketing, business development and underwriting in Insurance. Currently, he is discharging his responsibilities as In-charge of Motijheel Branch of the Company



Mr. Mohammed Younus

Assistant Managing Director Underwriting & Claims

Mr. Mohammed Younus joined the Company as Deputy General Manager and currently discharging his responsibilities as Assistant Managing Director & Head of Underwriting & Claim Departments of the Company. He joined Asia Pacific General Insurance Company Ltd. in March 05, 2014. Prior joining the Company, he served two other insurance companies named BGIC and South Asia Insurance Company. He enriched his skills, experience and knowledge by dint of dedication and efficient professional service. He has about 33 years of working experience & knowledge in underwriting, re-insurance & claim related matters. Mr. Younus did M.Com in accounting from Chittagong University. Besides, he successfully completed the nationwide recognized insurance professional course ABIA from Bangladesh Insurance Academy. During his career, he participated so many training courses on underwriting and reinsurance matters organized by many related insurance institutes.



Mr. Md. Zahirul Islam

Senior Executive Vice President, Re-insurance

Mr. Md. Zahirul Islam, the Head of Re-insurance Department has completed his 33 years of insurance career. After obtaining B.Sc Degree from University of Chittagong, he joined with Rupali Insurance in September 02, 1991. Mr. Islam joined the Company (APGICL) as Asst. General Manager in April 05, 2004, currently holding the position of Senior Executive Vice President & Head of Re-insurance Department of the Company. He has about 30 years of working experience in underwriting & re-insurance related issues. During his career, he attended so many training courses on underwriting and reinsurance matters organized by many related insurance institutes.



Mr. Shamshad Atique

Assistant Managing Director & In-charge of Khulna Branch

Mr. Shamshad Atique has joined the Company as Development Officer (Marketing) in Khulna Branch at 2007. He has been promoted several position for his dedication and personal achievement in business target. Currently he is holding the rank of General Manager and discharging his responsibility as head of Khulna Branch of the Company. During his career he has attended a number of training, seminar and workshop on General Insurance business. Besides he is associated with so many social organizations. He is a member of executive governing body of Khulna club, life time member of Khulna Red Crescent Society, Khulna Shouting Club, Khulna Shishu Hospital and Doulatpur Kriya Chakra.



Mr. Mohammad Razwanul Haque

Assistant Managing Director & In-charge of Uttara Branch

Mr. Mohammad Razwanul Haque joined the Company in 2020 as General Manager. He has been promoted for his dedication and personal achievement in business target. Currently he is holding the rank of Assistant Managing Director and discharging his responsibility as Head of Uttara Branch of the Company. He obtained his B.S.S (Honors) and Masters in Political Science under National University; and then obtained another Master degree of Masters of Insurance and Risk Management (MIRM) under the faculty of Business Studies of University of Dhaka. He has more than seven years of experience in the Insurance Sector. He is involved with various social activities and welfare institutions.



Mr Kazi Refayet Rahman

Company Secretary

Mr Kazi Refayet Rahman joined the Company in the year 2022 as Senior Manager (Administration and HR) and after joining worked in both the Administration as well as the Secretary Department. He was given the responsibility of Company Secretary (C.C) in December 2022. With a career spanning 11 years, he has worked in Managerial Positions in the Real Estate, IT and Trading Sector, prior to joining the Company. He has done his MBA from reputed private University in Bangladesh with an excellent result. His eagerness to learn and hard-working attitude is among his strengths and is constantly looking for dynamic ways to improve his performance.

BUSINESS DEVELOPMENT EXECUTIVES



Mr. Motiar Rahman

Business Development Consultant

With an experience spanning over two decades, Mr. Motiar Rahman started his career at Janata Bank, working in Clearing and Savings departments. Beginning as a management trainee at the bank, he subsequently drew rich experience by virtue of working with several other reputed commercial banks in the country specially at the "Bank of Credit and Commerce International Overseas Ltd (BCCI)" about 15 years until closing of the Bank and gathered vast experience by meeting with the multinational and corporate companies, airlines and diplomatic persons under various roles. Before joining the Company, APGICL in 2000, he served at Eastern Bank Ltd. (EBL) more than 5 years and works in various important departments.

Mr. Rahman's contribution in evolving the Company into its present exalted status has been a highlight of his long and illustrious career. At Asia Pacific General Insurance, he worked in many departments and has taken up several responsibilities that include day to day operation of the Management and engaging in business development. After retiring from the position of Additional Managing Director, Mr. Rahman is associate as Business Development Consultant under Gulshan Branch of Asia Pacific General Insurance Company Limited. He participated in many Insurance related courses and seminars arranged by the insurance related institutions.



Mr. Gazi Ashraf Hossain Lipu

Business Development Consultant

Mr. Gazi Ashraf Hossain Lipu was the 1st ODI Captain of Bangladesh National Cricket Team and played in the National Team from 1982 to 1990. He was a National Award Winner and served Bangladesh Cricket Board (BCB) as Ad-Hoc Committee Member and Elected member of Board of Directors. Mr. Lipu did Masters from Department of Management at Dhaka University. He has vast knowledge and experiences in the field of Marketing and Product business development. He is associated with Asia Pacific General Insurance Company Ltd. since 2015 and serving till to date as Business Development Consultant. Prior to engaging in the Company, he served as a Self Employed Director, used to look after the Marketing of Life Textiles Limited. He is also a Director of Maas International (Pvt.) Ltd. He is closely involved with various social activities & welfare institutions and always comes forward to help destitute people.

Mr. Gazi Ashraf Hossain Lipu has recently been appointed as the chief selector of the Bangladesh Cricket Board (BCB),



Mr. Ziaul Islam

Business Development Consultant

With more than 31 years of field experience in Marketing and Business Development. Mr. Ziaul Islam is associated with Asia Pacific General Insurance Company Ltd since 2016 and serving till to date as Business Development Consultant with a dynamic leadership. Prior to joining in the Company he served in various organizations named - International Office Equipment (IOE), Steel Orbit Dhaka, Mashnoons Limited under different positions. During his career he acquired extensive knowledge on marketing and business development on various sectors like ICT, Infrastructure & Insurance etc. Mr. Ziaul Islam underwent various seminar and training courses on Sales and Marketing organized by national and international institutions. He is closely involved with various social activities & welfare institutions and always comes forward to help destitute people.



BRANCH INCHARGES



Mr. Chowdhury A. S Mahabub (Madina)

Deputy Managing Director &
& In-charge of Motijheel Branch
Cell: 01819-244483



Mr. Shamshad Atique

Assistant Managing Director
& In-charge of Khulna Branch
Cell: 01711-295530



Mr. Mohammad Razwanul Hague

Assistant Managing Director
& In-charge of Uttara Branch
Cell: 01711-849131



Biplob Kumar Paul

Vice President
& In-charge of Jubilee Road Branch
01858-419406



Mr. Md. Faruquazzaman Bablu

Deputy Vice President
& In-charge of Jessore Branch
Cell: 01818-294961



Mr. Md. Yahya Chowdhury

Deputy Vice President
& In-charge of Agrabad Branch
Cell: 01815-358374



Mr. Md. Mofjul Islam Patwary

Deputy Vice President
& In-charge of Comilla Branch
Cell: 01711-375836



Mr. Swapan Kumar Sarkar
Assistant Vice President
& In-charge of Narayangonj Branch
Cell: 01819-224382



Mr. Md. Arafat Rahman
Manager
& In-charge of Rangpur Branch
Cell: 01726-723932



Mr. Mohammad Afran Chowdhury
Manager
& In-charge of Naya Paltan Branch
Cell: 01816-090074



Mr. Mizanur Rahman
Manager
& In-charge of B.B. Avenue Branch
Cell: 01718-962068



A.F.M Abul Ahsan
Manager
& In-charge of Kushtia Branch
Cell: 01716-954490



Mr. Fazlur Rahman
Deputy Manager
& In-charge of Sylhet Branch
Cell: 01715-262060



Md. Nurul Islam
Assistant Manager
& In-charge of Gulshan Branch
Cell: 01911-1550445



Md. Mahadi Hasan
Assistant Manager
In-Charge of Rajshahi Branch
Cell: 01792-309953

2023

HIGHLIGHTS

at a Glance

12% Cash

Dividend

2.07

Earnings
Per Share

23.10

Net Asset Value
(per Share)

679.14

Million

Gross Written
Premium

404.90

Million

Net Premium

74.64

Million

Underwriting
Profit/(Loss)

1026.83

Million

Investment (FDR,
Bond & Share)

1553.78

Million

Total Assets

155.90

Million

Net Claims Paid



Message From The Chairman
Aftab ul Islam. FCA

To my Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present Asia Pacific General Insurance Company Limited's annual report for the year 2023. This year has been marked by both growth and adaptation, and I am excited to share our achievements and strategic direction. We are deeply grateful for your unwavering faith and sincere support in our journey despite the myriad challenges we've faced. We trust that your cooperation and goodwill will continue to propel the Company forward in the years to come.

Our Company has grown organically, evolving and expanding our products, markets, and operational territories while staying true to our vision and values. We have created a company that is solid and enduring, service-oriented, and a fair partner to our Clients, Shareholders, and other Stakeholders. The Bangladeshi insurance market has been evolving rapidly, with significant contributions from both the public and private sectors. The industry has seen a consistent increase in premium income, driven by heightened awareness and an expanding middle class. The Insurance Development and Regulatory Authority (IDRA) has been instrumental in shaping the policy framework that governs our operations. Recent initiatives by the IDRA to enhance transparency, enforce compliance, and promote customer-centric policies are paving the way for a more robust and reliable insurance sector.

Reflecting on the ups and downs faced by the Company, the Management and all employees have significantly contributed to its betterment. The past year has been particularly challenging. In 2023, Bangladesh faced significant economic challenges, including high inflation, a high rate of non-performing loans (NPLs) in banks, stock market volatility, low balance of payments, and massive depreciation of the Taka. These events have caused major spill-overs, affecting companies, industries, and the Bangladeshi economy.

Nevertheless, the efforts of Bangladesh Bank to maintain acceptable forex rates are commendable. The Bangladesh Securities and Exchange Commission (BSEC) has also taken steps to stabilize the stock markets by withdrawing floor prices, contributing to a gradual market recovery. Additionally, the Insurance Development and Regulatory Authority (IDRA) has issued Insurers Corporate Governance Guidelines (ICGG) to establish effective corporate governance in insurance companies; which is a welcome addition to this year's report. APGICL, with its committed and prudent insurance services, remains determined to overcome future challenges and is poised for sensible business growth in 2024.

In the competitive insurance sector, our Company strives to achieve sustainable and secure long-term goals by effectively managing capital, claim payments, management

expenses, and business expansion. With 46 non-life insurance companies in operation, market conditions, customer expectations, and objectives are similar. We have managed our internal processes accordingly, emphasizing prompt and quality insurance services. Despite uncertainty, volatility, and global political headwinds, we once again delivered exceptional growth and profitability.

In this Fiscal Year 2023, the gross premium income underwritten by the Company is Tk. 679.14 million compared to Tk. 604.49 million in 2022. The underwriting profit decreased to Tk. 74.64 million from Tk. 105.96 million in previous year due to increase in payments of claim, management and Re-insurance Expenses. The Board has recommended distributing a total of 12 percent cash dividend to the shareholders from the profits earned by retained earnings of Tk. 56.52 million after provisioning income tax and reserve for exceptional losses. Therefore, we have submitted this proposal for acceptance to this dignified assembly.

Finally, I extend my sincere gratitude to all the regulatory bodies, governmental and non-governmental organizations, and private sector partners who have guided, cooperated, and assisted us in our journey to the success. I highly commend our esteemed shareholders for their continued support and trust. Special thanks to the Management and all the staff for their daily efforts in driving this Company towards continued progress. We believe that our achievements is intrinsically linked to the trust and confidence of our stakeholders. I would like to extend my heartfelt gratitude to our policyholders, employees, partners, and shareholders for their unwavering support and dedication. Our team's relentless efforts have been pivotal in navigating the challenges and seizing the opportunities that came our way this year.

We are confident that these initiatives, combined with the dedication of our workforce and your continued support will propel Asia Pacific General Insurance Company Limited towards continued prosperity. We embrace IDRA's focus on policyholder protection and market conduct, believing it strengthens the industry as a whole. Together, we can build a better secured future for Bangladesh.

Thank you for your trust and partnership.

Thank you.



Aftab ul Islam, FCA
Chairman

Message From The Chief Executive Officer (CEO) (CC)
Mr. Md. Shariful Islam Chowdhury



Dear Esteemed Shareholders,

As we reflect on the past year, marked by unprecedented challenges and global uncertainties, I extend my heartfelt gratitude to each of you for your unwavering support and belief in Asia Pacific General Insurance Company Limited.

The year 2023 unfolded against the backdrop of a rapidly evolving global landscape, shaped by geopolitical tensions and economic uncertainties. The Russia-Ukraine conflict continued to cast a shadow over the global economy, impacting trade dynamics and fueling inflationary pressures worldwide. Bangladesh, like many other nations, felt the reverberations of these external shocks, presenting formidable challenges for businesses and industries across the country.

Despite these challenges, I am pleased to report that Asia Pacific General Insurance persevered, maintaining its commitment to excellence, innovation, and customer-centricity. Throughout the year, we remained agile and adaptive, leveraging our strengths to navigate through turbulent waters and emerge stronger.

Our steadfast focus on operational efficiency and customer service excellence enabled us to weather the storm and deliver sustainable growth. Despite the prevailing economic headwinds, we recorded a commendable Gross Premium Income growth of 12.5% in 2023, reflecting the resilience and robustness of our business model.

Furthermore, our strategic initiatives to enhance distribution channels and broaden our product portfolio yielded positive results, driving customer engagement and satisfaction. We continued to prioritize innovation and market disruption, earning accolades from our partners, directors, and customers alike.

Our strong financial performance is a testament to the dedication and hard work of our employees, the guidance of our esteemed Board of Directors, and the unwavering support of our business partners. With a Gross Premium Income increase of 12.35% and a healthy Net Premium Income growth of 19%, we have established our strong foot print in the insurance industry. Resultantly, our Credit Rating has also remained to a respectable AA+ (Ratings have been harmonized to AA+ by Alpha Rating

subsequently in 2023), which is a feat achieved through the hard work of our employees, guidance from the Board of Directors and unconditional support from our business partners. As a result of all the initiatives, innovations and support from all stakeholders, our Company achieved with a Gross Premium income of BDT. 679.14 million in 2023 as against BDT. 604.49 million in 2022. As we always try to maintain a healthy Net premium Income, this year we again are able to increase it with 19.63% compare to the previous year from BDT. 404.90 million to BDT. 338.45 million. Our gross claim payment was BDT. 214.39 million, which shows our claim paying ability during the year 2023. Total Assets now stand at over BDT. 1553.78 million over the year validating the Company's financial strength and stability.

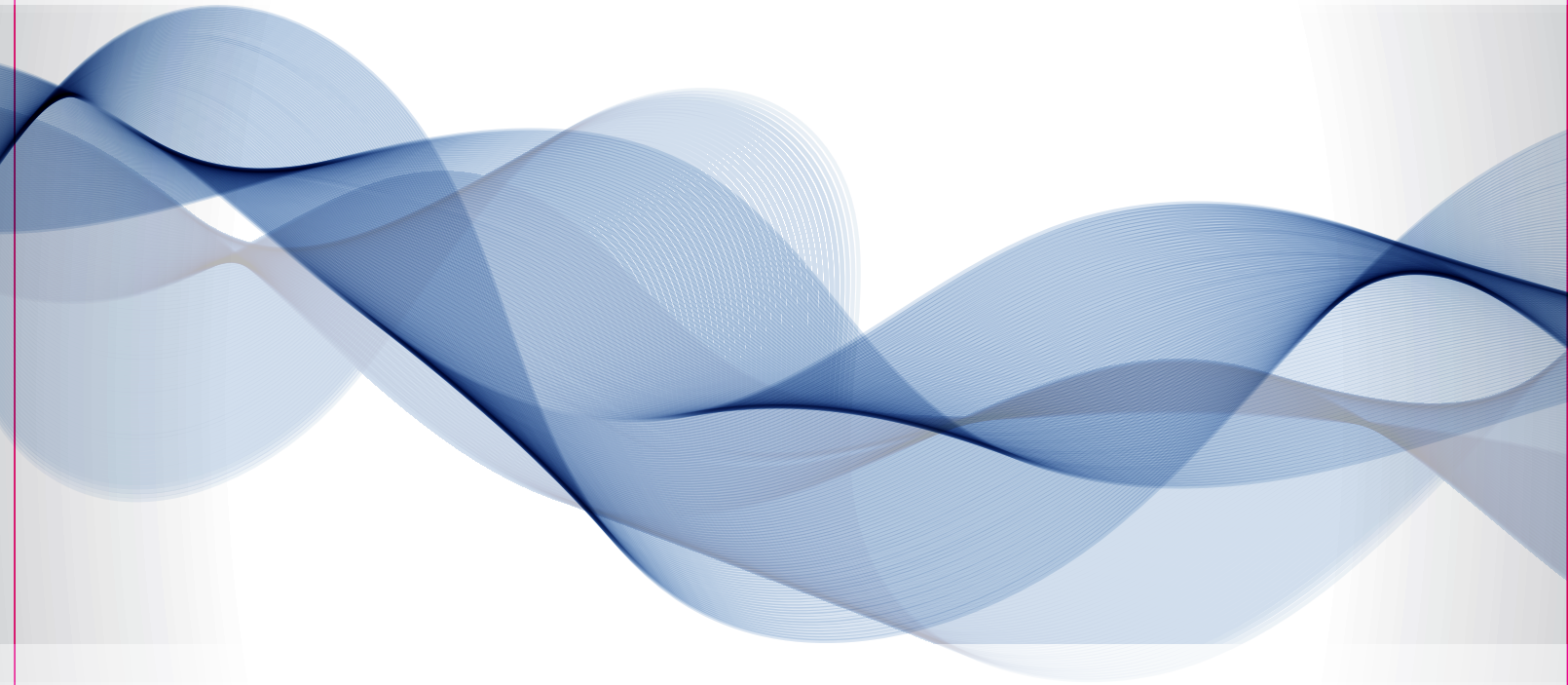
Looking ahead, we remain committed to pursuing sustainable growth and delivering value to our shareholders and stakeholders. Our diversified product offerings and customer-centric approach position us well to capitalize on emerging opportunities and navigate through challenges in the years to come.

In closing, I express my deepest gratitude to our dedicated team whose resilience and determination have been the cornerstone of our success. I extend my appreciation to our shareholders, stakeholders, Board of Directors, IDRA, DSE, CSE, BSEC and above all, our valued customers, for their unwavering support and trust in Asia Pacific General Insurance. Together, we will continue to chart new heights and build a brighter future for our company and our nation.

Thanking you,



Md. Shariful Islam Chowdhury
Chief Executive Officer (C.C)



Directors Report

DIRECTORS' REPORT

HONOURABLE SHAREHOLDERS,

As-salamu Alaikum

The Directors have immense pleasure to welcome you all to the 24th Annual General Meeting of Asia Pacific General Insurance Company Ltd. I am glad to present our valued shareholders and other stakeholders with the Company's Annual Report for the year 2023. The report primarily comprehends the Auditors' Report, Directors' Report, Management Analysis of the Business, and the Company's Audited Financial Statements. This report's overall assessment is based on the company's financial performance. Furthermore, in order to promote openness and good governance standards, the Board of Directors would want to clarify and disclose some matters that are relevant and significant. We believe that the report will provide a clear picture of the company's performance and further expansion in the face of fierce competition in the insurance industry.

GLOBAL ECONOMY

While global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed. International organizations revised their forecasts for economic growth prospects and inflations. As per the United Nations (UN) publication 'World Economic Situation and Prospect 2022', the global economy grew by 5.5 percent in 2021, the highest growth rate since 1976, after contracting 3.4 percent in 2020. Global economy is expected to grow by 4.0 percent in 2022 and 3.5 percent in 2023. In the World Bank's Global Economic Prospect, January 2022, the global economic growth is projected 4.1 and 3.2 percent in 2022 and 2023 respectively, while growth was estimated 5.5 percent in 2021.

Sluggish growth rates between advanced economies and emerging and developing economies will be divergent. Growth in advanced economies is expected to decline from 5 percent in 2021 to 3.8 percent in 2022 and 2.3 percent in 2023. This growth rate will be sufficient to restore output and investment to their pre-pandemic trend in these economies. In emerging and developing economies, however, growth is expected to drop from 6.3 percent in 2021 to 4.6 percent in 2022 and 4.4 percent in 2023. The report stressed that by

2023, all advanced economies will have achieved a full output recovery; yet output in emerging and developing economies will remain 4 percent below its pre-pandemic trend. For many vulnerable economies, the setback is even larger: output of fragile and conflict-affected economies will be 7.5 percent below its pre-pandemic trend, and output of small island states will be 8.5 percent below.

In the World Economic Outlook (WEO) April 2022, International Monetary Fund (IMF) projected that the global economy will grow by 3.6 percent both in 2022 and 2023. The projections for 2022 and 2023 are 0.8 and 0.2 percentage points lower than in the January 2022 WEO update. Global growth is forecast to decline to about 3.3 percent over the medium term beyond 2023.

BANGLADESH ECONOMY

Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year. According to provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,723 and US\$ 2,824 in FY 2021-22 compared to US\$ 2,462 and US\$ 2,591 respectively in FY 2020-21. The consumption increased to 78.44 percent of GDP in FY 2021-22 from 74.66 percent in FY 2020-21. The gross investment stood at 31.68 percent of GDP in FY 2021-22, where public investment and private investment accounted for 7.62 percent and 24.06 percent of GDP respectively. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2022-23, 7.8 percent in FY 2023-24 and 8.0 percent in FY 2024-25.

Inflation in FY 2020-21 stood at 5.56 percent, which is 0.09 percentage point lower than FY 2019-20. Of which food and non-food inflation accounted for 5.73 percent and 5.29 percent respectively. Like all other countries of the world, an upward trend of price level is being observed in Bangladesh as the economic damages created by COVID-19 pandemic which is triggered by war in Ukraine. The point-to-point inflation in March 2022, stood at 6.22 percent, compared to the inflation rate 5.47 percent in March 2021.

Although global trade has turned around in 2021 after the effects of COVID-19 pandemic, the Russia-Ukraine conflict has been showing significant negative impact on world trade. As a result, food supply chains have been disrupted and Western sanctions on Russia have led to global trade instability. At the same time, the prices of petroleum along with commodity prices are rising, which is also creating inflationary pressures on the economies.

Bangladesh economy now faces considerable challenges with global economic uncertainty, rising inflationary pressure, energy shortages, a balance-of-payments deficit, and a revenue shortfall. Rising commodity prices and a surge in imports in the second half of FY22 resulted in a Balance of Payments (BoP) deficit and accelerating inflation.

Real GDP growth is expected to slow in FY23 as import suppression measures disrupt economic activity. Growth is expected to accelerate over the medium term, as inflationary pressure eases, external conditions improve, and reform implementation gains momentum. Over the medium term, the balance of payments is projected to return to surplus as import growth moderates and remittance inflows rise with a high outflow of workers to the gulf region.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment. Development priorities include diversifying exports beyond the RMG sector; deepening the financial sector; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development.

BANGLADESH INSURANCE INDUSTRY OVERVIEW

The Bangladesh insurance market continues on an upward trajectory, albeit with a low penetration rate. Experts from both home and abroad believe that the industry holds significant potential for growth and advancement. Bangladesh's economy has been rapidly shifting from agriculture to the service sector, with insurance playing a crucial role in the financial services industry. If properly promoted, insurance can significantly contribute to the country's economic development.

In 2010, the government enacted two crucial acts

and established the Insurance Development and Regulatory Authority (IDRA) to develop and regulate the sector. Currently, the industry comprises 81 companies — 35 in life insurance and 46 in non-life.

Despite a stable growth rate of around 4% over the last few years, the expansion of the insurance business, particularly the non-life sector, experienced a slowdown in 2022 due to poor investment and economic activities disrupted by international political unrest and the COVID-19 pandemic. Experts feared a similar trend for 2023, but the industry showed resilience.

According to the Bangladesh Insurance Association (BIA), the gross premium income of the non-life private sector insurance companies increased from Tk. 22,670 million in 2022 to Tk. 24,375 million in 2023, reflecting a growth rate of 7.52%. Marine insurance, which is vital for the non-life insurance business and heavily dependent on imports, showed signs of recovery as economic conditions began to stabilize.

Insurance in Bangladesh remains a negative-demand product, with a majority of people and businesses reluctant to pay for non-mandatory insurance coverage. The industry has yet to implement strategic and innovative measures to change this behavior. According to IDRA, fewer than one in every 17 people hold life insurance policies in the country. For asset insurance, businesses often seek coverage only when it is mandatory for working with banks, ports, and state authorities, resulting in insurance contributing only about 0.5% to the country's GDP. From an industry perspective, Bangladesh's current low insurance penetration offers significant growth potential. With the country's economic development, the life insurance market has the potential to grow significantly, covering every citizen and encouraging higher annual spending on better insurance coverage.

In the non-life segment, insurers have even greater headroom for growth. Effective communication of the financial risk protection benefits related to assets, health, crops, and other areas is essential. Policy initiatives that gradually mandate more types of insurance could also drive growth. For instance, affordable crop insurance could mitigate the financial impact of natural calamities on farmers, and health insurance premiums could help prevent financial distress caused by medical expenses.

With over 56 lakh vehicles registered with the Bangladesh Road Transport Authority, reinstating

mandatory automobile insurance could alleviate concerns related to theft or accident damage. Similarly, mandating insurance for real estate properties could provide substantial protection.

The Unified Messaging Platform (UMP), initiated by IDRA in 2019 and operated by a vendor firm, has enhanced transparency and traceability of insurance transactions. The aggregate data analysis facilitated by UMP is building much-needed trust among people, reinforcing the positive impact of technology adoption on the industry's transparency and credibility.

As Bangladesh navigates through the economic challenges of 2023, the insurance industry stands poised to leverage these opportunities for sustained growth and development, further solidifying its role in the nation's financial landscape.

FINANCIAL REVIEW:

During the year 2023, our gross premium income has increased to BDT 679.14 million in 2023 from BDT 604.49 million in 2022 or increased by 12.34 % resultant enhanced performance in acquiring new business portfolio despite the economic turmoil caused by the Russia-Ukraine conflict, which bring about an increase also in Net premium income by 19.63% to BDT 404.90 million from BDT 338.45 over the prior year, as the Company adjusted its reinsurance premium to assume more risk on the class wise business portfolio. Concerning revenue by class of business, our Marine portfolio is the largest contributor accounting for 45% of total GWP. Our Fire portfolio accounts for 39.36% of total GWP with Motor and Miscellaneous contributing the remaining 16%. Our Claim payment for the year 2023 was 213.94 BDT million compared to BDT 155.28 million in 2022. Total Assets now stand at over BDT 1553.77 million over the year endorsing the Company's financial strength and stability. The Gross profit margin ratio for the year 2023 was 53.77% while the net profit margin ratio was 14.75%. 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

39 percent and 45 percent of total premium earned, respectively.

FIRE INSURANCE BUSINESS:

In the non-life insurance sector, Fire Insurance is a high-risk business. Due to the higher sum insured and risk, the maximum amount of premium is ceded for reinsurance protection, making it impossible to achieve an underwriting profit from the fire insurance. Fire Insurance total written premiums have increased by 3.70 percent from BDT 257.68 million in 2022 to BDT 267.34 million in 2023. The net premium earned from the Fire Insurance business was BDT 126.62 million after reinsurance premiums were ceded. The Company's fire insurance operation resulted in an underwriting loss of BDT 65.97 million as opposed to underwriting loss of Tk. 6.49 million in the previous year. Fire insurance is the second highest contributor to 39% of total gross underwritten premium.

MARINE & HULL INSURANCE BUSINESS:

Marine Insurance is contributing 45% of the total Premium and be the highest contributor to revenues in 2023. The gross written premium income has increased by 39.35% from Marine & Hull insurance from BDT 249.29 million in 2022 to BDT 302.66 million in 2023. After ceding re-insurance premium, the net premium income from Marine insurance business stood at BDT 70.25 million. The Company earned an underwriting profit of BDT 74.64 million in 2023.

MOTOR INSURANCE BUSINESS:

The gross written premium income in Motor Insurance Business decreased by 21.52 % million from BDT 31.59 in 2022 to BDT 24.79 million in 2023 due to the fact that no Motor Insurance is mandatory against vehicle in the Road Transportation Act - 2018. The net premium income stood at BDT 24.07 million. The Company earned an underwriting profit from motor insurance business for BDT 15.78 million. Motor business contributes 3.60% of the total underwriting portfolio of the Company.

MISCELLANEOUS INSURANCE BUSINESS:

In the year 2023, the Company's Miscellaneous Insurance Business increased by 11.30%. The gross written premium of Miscellaneous Insurance business for 2023 is BDT 73.37 million while it was BDT 65.92 million in 2022. The net premium income from Miscellaneous Insurance business stood at BDT 52.32 million after ceding reinsurance premium. Miscellaneous business characterizes

10.8% of the total underwriting portfolio of the Company.

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 decreased by 29.55% from BDT 105.96 million to BDT 74.64 million due to Increase in payment of Agency Commission, claim settlement and Re-Insurance costs.

INVESTMENTS AND ITS INCOME:

Total investment of the Company comprising of Fixed Deposits (FD), Shares & Bonds stood at BDT 1026.82 million in 2023 against BDT 1029.35 million in 2022. Out of the total investment, about 79.31% was concentrated in Fixed Deposit (F.D) with various Commercial Banks & NBFIs for BDT 814.41 million and remaining 20.6% includes investment in Shares & Bond for BDT 212.41 million in 2023. Investment in shares had been shown at fair value after netting off with Fluctuation Reserve Fund against the reduction of share price compared to consideration value of the shares.

Investment income increased by BDT 6.02 million from BDT. 51.28 in 2022 to BDT. 57.30 million in 2023. This has happened because of increased income from interest rates of the Companies FDR Investments.

TOTAL ASSETS:

The Net Assets of the Company stood at BDT 978.12 million in 2023, while it was BDT 954.08 in 2022. Net Asset Value per Share (NAV) is BDT 23.10 in 2023 as against BDT 22.53 in 2022.

TOTAL LIABILITIES:

The Net liabilities of the Company stood at BDT 575.65 million in 2023 from Tk. 520.03 million in 2022. The Shareholders' Equity is BDT 978.12 in 2023, while it was 954.07 in 2022.

PROPOSED DIVIDEND:

Considering the profit of the Company, the Board of Directors has been pleased to recommend for declaration of 12% (Twelve percent) Cash Dividend to the Shareholders for an amount of BDT 5,08,20,000/- subject to approval in the 24th Annual General Meeting (AGM).

CREDIT RATING

Asia Pacific General Insurance Company Ltd. has been awarded as "AA+" (pronounced as Double A plus) for long term which indicates very strong financial capability to pay claims & long term obligation and "ST-1" for short term which means strong capacity to meet up short term obligation. The Credit rating of the Company has been done by the Alpha Credit Rating Limited. The Company in its evaluation of credit rating report was also placed with "stable outlook".

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 2023. In addition, integrated business operation software has been 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 Audit Committee supports the Board in monitoring activities of the management and deals with risk management issues.

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 124).

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 2023 was BDT 3.06 million. The total number of Vehicle was 15 of which total cost was BDT 26.74 million comprising of 11 private cars, 1 micro bus and 3 motor cycles, and the written down value as at December 31, 2022 was BDT 6.01 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) 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) There are no significant deviations from last year in operating result of the Company.
- viii) The operating and financial data of preceding five years have been provided.

- ix) During the year ended December 31, 2023 the Board of Directors held 04 meeting and the Director serving on the Board attended in aggregate 85% of the total number of meetings.
- x) At December 31, 2023 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
- xi) There was no extra ordinary activity refereeing to gain or loss during the year 2023.
- xii) 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 2023, 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 & Complain Redressal Committee.

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.

AUDIT COMMITTEE

The Board of Directors constituted a 5-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.

SHARE HOLDING POSITION

Summarized list of Shareholding position of Sponsors, Directors & General Public of the Company as on December, 31, 2023 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 2023, 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.

RETIRED 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 Sponsor Subscriber Shareholder Directors shall retire in the 24th Annual General Meeting and they being eligible, offer themselves for re-election as per provision of the Article – 115 of the Company.

01. Mr. Aftab ul Islam. FCA

02. Mrs. Kashmiri Kamal

03. Mr. Wahidul Haque Siddiqui

04. Mr. Moynul Haque Siddiqui

05. Ms. Kashfi Kamal

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 and Mr. M. Jalalul Hai who will complete his their second term as Independent Director of the Company on 30 June 2024 and 22 August 2026 respectively. In compliance of the Corporate Governance Code issued by BSEC and Insurer's Corporate Governance Guideline 2023 issued by IDRA, the Board has decided to appoint a new Independent Director in place of Mr. Niaz Rahim after completion of his tenure, for a period of next 3 (three) years upon recommendation by the NRC, and due approval by BSEC. And such appointment will be placed in the Annual General meeting for approval.

EXTERNAL AUDITOR APPOINTMENT

The Shareholders in the 23rd Annual General Meeting appointed M/s Mahfel Haq & Co. Chartered Accountants as Statutory Auditor of the Company for the year 2023 and they will retire in the 24th 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 2024 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 2024 and for the period until

conclusion of the 25th Annual General Meeting with remuneration as to approve in the 24th Annual General Meeting.

CORPORATE GOVERNANCE AUDITOR

In order to comply with the Corporate Governance Code issued by BSEC, M/s Malek Siddiqui Wali, Chartered Accountants was appointed as the Corporate Governance Auditor of the Company for the year 2023. They also have submitted the Expression of Interest (EOI) to be re-appointed for the year 2024.

In order to comply with 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 Guideline for the year 2023. They also have submitted Expression of Interest (EOI) for re-appointment as Corporate Governance Auditor for the year 2024.

CHANGING THE NAME OF THE COMPANY IN ORDER TO COMPLY WITH THE PROVISION OF THE COMPANIES ACT 1994

As per Section 11KA of the Companies Act 1994 (as amended in 2020), the Company has to amend the name by inserting PLC in place of Limited. Accordingly, the name of the Company would be "Asia Pacific General Insurance PLC." and the relevant parts of the Memorandum and Article of Association of the Company shall have to be amended and is subject to approval of Regulatory Authorities. As such the Board has proposed to pass Special Resolution(s) in the 24th Annual General Meeting for making the said amendments.

Upon completion of the formalities of changing the name, the Company will be required to replace the old name by the new name in all the documents as applicable.

FUTURE OUTLOOK

We will continue to focus on our strategic goals to ensure that the Company meets the needs of our Customers and generate sustainable and stable returns for our shareholders in the long run. We will continue to focus on appropriate risk selection, best management practice and to balance our entrepreneurial approach to business opportunities whilst protecting profitability.

We are progressing in our digital platform and transformation efforts in order to provide new and effective services to our stakeholders. This will also

aid in the development of a better client experience, operational efficiencies, and cost control, all of which should result in increased underwriting profit.

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

SARashid & Associates (Chartered Secretaries)

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Phone : +88 02 22 33 83 847, +88 01 755 944 966
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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 2023 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 "Insurer's Corporate Governance Guideline 2023";

The Company 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 & Complain Redressal Committee; Laying down Roles, Duties and Responsibilities of CEO, CFO, CS, HIAC, Audit Committee and NRC; Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, and Disclosure of Report and Certification on Compliance with the Guideline in the Annual Report;

and

The Company is expected to ensure compliance with all applicable provisions of the Guideline within the shortest possible time.

Place : Dhaka
Dated : 03 June 2024



For
SARashid & Associates

A handwritten signature in blue ink, appearing to read "SARashid".

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 ২০২৩ তারিখে সমাপ্ত বছরের জন্য ও ২৮ এপ্রিল ২০২৪ তারিখ পর্যন্ত)

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 বীমাগ্রাহকদের 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 করছে। 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 নিয়াজ রহিম এবং (২) জনাব এম. জালালুল হাই। জনাব নিয়াজ রহিম ও জনাব এম. জালালুল হাই 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 কর্তৃক নৈতিক স্থলনজনিত কারণে ফৌজদারি অপরাধে দোষী সাব্যস্ত হননি।

নিরপেক্ষ পরিচালকগণ বোর্ড দ্বারা নিযুক্ত এবং তাঁদের নিয়োগ বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের দ্বারা অনুমোদিত। ২০২৩ সালে নিরপেক্ষ পরিচালকের পদ শূণ্য হয়নি। 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 নিয়াজ রহিম ০১ জুলাই ২০২১ তারিখ থেকে ৩০ জুন ২০২৪ তারিখ পর্যন্ত এবং জনাব এম. জালালুল হাই ২৩ আগস্ট ২০২৩ তারিখ থেকে ২২ আগস্ট ২০২৬ তারিখ পর্যন্ত ২য় মেয়াদের জন্য পুনর্নিয়োগ প্রাপ্ত হয়েছেন।

নিরপেক্ষ পরিচালক জনাব নিয়াজ রহিম বিগত ৪২ বছর ধরে রহিম আফ্রোজের বিভিন্ন গ্রুপ/তুপূর্ণ প্রতিষ্ঠান এবং পদবীতে কাজ করে আসছেন এবং বর্তমানে রহিম আফ্রোজ গ্রুপের গ্রুপ ব্যবস্থাপনা পরিচালক হিসেবে নিয়োজিত আছেন।

নিরপেক্ষ পরিচালক জনাব জালালুল হাই এর বিগত ৪০ বছরের পাবলিক সেক্টরে কাজ করার অভিজ্ঞতা রয়েছে। ১৯৮০-২০১১ সাল পর্যন্ত জনাব জালালুল হাই গনপ্রজাতন্ত্রী বাংলাদেশ সরকারের বিভিন্ন মন্ত্রণালয়ে কাজ করেছেন (কৃষি মন্ত্রণালয়, শিল্প মন্ত্রণালয় ইত্যাদি)। জনাব হাই ২০১৬ সালে জাপান সরকারের দেয়া (Order of the Rising Sun) সম্মাননা প্রাপ্ত।

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 পর্ষদেও 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, বীমাগ্রাহক 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 & Complain Redressal 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 ৪ (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

কোম্পানি সচিব জনাব কাজী কাজী রেফায়েত রহমান এই কমিটির সাচিবিক দায়িত্ব পালন করেন।

অডিট কমিটির সকল সদস্যদের হিসাববিজ্ঞান বা ফিন্যান্স বা এতদসংশ্লিষ্ট বিষয়ে সম্যক জ্ঞান রাখেন এবং কমপক্ষে ১ (এক) জন সদস্যের সংশ্লিষ্ট বিষয়ে ১০ (দশ) বছরের অভিজ্ঞতা আছে।

অডিট কমিটির চেয়ারপার্সন/চেয়ারম্যান কোম্পানির গত ২৩তম 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।

২০২৩ সালে অডিট কমিটির মোট ০৪ (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 হয়।

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 ০৪ (চার) জন নন-এক্সিকিউটিভ পরিচালক এবং ০১ (এক) জন নিরপেক্ষ পরিচালকের সমন্বয়ে গঠিত। মনোনয়ন এবং পারিশ্রমিক কমিটির (NRC) সদস্যগণ নিম্নরূপ:

নাম	পর্যদে পদমর্যাদা	কমিটিতে পদমর্যাদা
১. জনাব নিয়াজ রহিম	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 জনাব কাজী রেফায়েত রহমান এই কমিটির সাচিবিক দায়িত্ব পালন করেন।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ২০১৮ সালে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড অনুসারে কোম্পানীর পরিচালক পর্যদ 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, ২০২৩ সালে মনোনয়ন ও পারিশ্রমিক কমিটির মোট ০১ (একটি) টি সভা অনুষ্ঠিত হয়েছে।

বিনিয়োগ কমিটি (Investment Committee):

৩১ অক্টোবর ২০২৩ তারিখ অনুষ্ঠিত কোম্পানির ১৬১তম পর্যদ সভায় 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩' অনুসারে বীমাগ্রাহক, শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের স্বার্থে কোম্পানীর বিনিয়োগ পোর্টফোলিও (Investment Portfolio) তদারকির উদ্দেশ্যে ৬ (ছয়) জন সদস্যের সমন্বয়ে 'বিনিয়োগ কমিটি' গঠন করা হয় এবং কমিটির সদস্য ১ জন পরিচালককে চেয়ারম্যান হিসাবে নিয়োগ করা হয়। কমিটির গঠন নিম্নরূপ :

নাম	পর্যদে পদমর্যাদা	কমিটিতে পদমর্যাদা
১. জনাব মঈনুল 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 জনাব জনাব কাজী রেফায়েত রহমান এই কমিটির সাচিবিক দায়িত্ব পালন করেন।

কোম্পানীর পরিচালক পর্যদ 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 করবে।

২০২৩ সালে বিনিয়োগ কমিটির ০৬ (ছয়) টি সভা অনুষ্ঠিত হয়েছে।

ঝুঁকি ব্যবস্থাপনা কমিটি (Risk Management Committee):

৩১ অক্টোবর ২০২৩ তারিখ অনুষ্ঠিত কোম্পানির ১৬১তম পর্যদ সভায় 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩' অনুসারে বীমাকারীর ব্যবসা, পরিচালনা, ঝুঁকিসহ আনুষঙ্গিক বিষয়সমূহ সহ বীমা গ্রাহক শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের স্বার্থে তদারকির উদ্দেশ্যে পরিচালক পর্যদ 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	পর্যদে 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. জনাব নিয়াজ রহিম	নিরপেক্ষ পরিচালক	- সদস্য
৫. জনাব এম. জালালুল হাই	নিরপেক্ষ পরিচালক	- সদস্য

কোম্পানি সচিব জনাব জনাব কাজী রেফায়েত রহমান 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।

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

৩১ অক্টোবর ২০২৩ তারিখ অনুষ্ঠিত কোম্পানির ১৬১তম পর্ষদ সভায় 'বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩' অনুসারে বীমাগ্রাহকের 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 এবং 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 জনাব জনাব জনাব কাজী রেফায়েত রহমান এই কমিটির সাচিবিক দায়িত্ব পালন করেন।

বীমাগ্রাহকের 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।

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) পর্ষদের সভায় উপস্থিত থাকেন।

ব্যবস্থাপনা পরিচালক/মুখ্য নির্বাহী কর্মকর্তা (CEO):

পরিচালক পর্ষদ "বীমা কোম্পানী (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 মনোনিত করা হয়। মুখ্য নির্বাহী কর্মকর্তা পরিচালক পর্ষদের নিকট স্পষ্ট, বোধগম্য, সঠিক, সমন্বিত 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 সনিবেশিত করা হবে। উক্ত গাইডলাইনের শর্ত ১৯(২) পরিপালনের নিমিত্ত ২০২৩ সালে কোম্পানী কর্তৃক কর্পোরেট গভর্ন্যান্স গাইডলাইনের পরিপালন বিষয়ে প্রত্যয়নপত্র গ্রহণের লক্ষ্যে চার্টার্ড সেক্রেটারিজ ফার্ম মেসার্স এসএরশিদ 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 এসএরশিদ এন্ড এসোসিয়েটস-কে ২০২৪ 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।

Malek Siddiqui Wali

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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 December 31, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the **Bangladesh Security 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 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;
- 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, except the condition no 1(2)(a), and 1(5)(xxv)(d) of corporate governance guidelines;

Place: Dhaka
Date: June 03, 2024

Malek Siddiqui Wali
Chartered Accountants


Md. Waliullah, FCA
Managing Partner

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REPORT ON COMPLIANCE OF BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE

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	
1.	Board of Directors			
1(1)	Board 's Size shall not be less than 5 and more than 20	✓		
1(2)	Independent Directors			
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);		✓	However Complied with the requirement of Insurance Act, 2010 section 76. Among the 16 board member 02 (two) f them independent director.
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	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, 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
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company		✓	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		

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
1(5)	The Directors' Report to Shareholders			
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)	✓		
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	✓		
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	✓		Disclosed in the audited financial statements.
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			Not Applicable
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 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(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			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			
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		

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.
3(2)	Requirement to attend Board of Directors’ Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company’s Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.	Board of Directors’ Committee			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be 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	✓		
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident was occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		
5(5)(c)	Monitor Internal Audit and Compliance process 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	✓		
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
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board			
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interest			N/A 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)	Reporting to the Authorities 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)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			
6.	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a 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).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No Such Incident was occurred
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			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.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			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;	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			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.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
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.	✓		
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	✓		
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker – dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		

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.	✓		
8.	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-Attached, in the directors' report whether the company has complied with these conditions or not.	✓		

REPORT OF THE AUDIT COMMITTEE

In terms of condition of Corporate Governance Guidelines of the Bangladesh Securities & Exchange Commission, the Board of Directors of the Asia Pacific General Insurance Company Ltd. has formed an Audit Committee comprising 05 (five) members of the Board of Directors (including one Independent Director) as a sub-Committee of the Board. The Board of Directors selected an Independent Director having adequate knowledge & experience in finance & audit as a Chairman of the Audit Committee.

The Board of Directors have been set- forth the objective, duties and role of the Audit Committee in writing. Accordingly, the Audit Committee providing their services to ensure & facilitates the smooth functioning of the Companies Financial Operation.

As per Condition of the Corporate Governance Guidelines, the Committee is playing their roles to ensure that proper and adequate internal controls are in place to facilitate the smooth functioning of the Companies operation. The Company Secretary will act as the Secretary of the Audit Committee.

The committee ensures that a sound financial reporting system is in place and well managed to provide accurate & appropriate information to the Board of Directors, Management, Regulatory Bodies, Shareholders, Concern Parties and Shareholders & General Investors.

Scope of the Audit Committee:

- ▶ Oversee the financial reporting process;
- ▶ Monitor choice of accounting policies and principles;
- ▶ 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;
- ▶ Oversee hiring and performance of external auditors.
- ▶ Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- ▶ Review along with the management, the annual financial statements before submission to the board for approval;
- ▶ Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;
- ▶ Review the adequacy of internal audit function;
- ▶ Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- ▶ Review statement of all related party transactions submitted by the management;
- ▶ Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.
- ▶ 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;

During the year 2023 the Committee carried out the following tasks:

- ▶ Review of Quarterly and Half-yearly Financial Statement of the Company & report thereof to the Board.
- ▶ Review of Internal Audit Report of the Company and report to the matter to the management for taking appropriate measures, arising out of the findings of the Internal Audit Report.
- ▶ Review of Audited Annual Financial Statement for the year 2023 & report thereof to the Board.
- ▶ Review of Audit Report for the year 2023 as submitted by the external Auditors & report thereof to the Board. The committee was not aware of any issues in the following areas which needed to be reported to the Board.
 - Report on conflicts of interests.
 - Suspected or presumed fraud or irregularity or materials defect identified in the internal audit and compliance process or in the financial statements.
 - Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations and Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

Dated, Dhaka
28.04.2024


M. Jalalul Hai
Chairman

DIRECTORS' CERTIFICATE

In accordance with the Regulations contained in the first schedule of the Insurance Act, 1938 as adopted in Bangladesh and as per section 63 of the Insurance Act 2010 we certify that :

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, 2023 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.


Md. Shariful Islam Chowdhury
Chief Executive Officer (CEO) (CC)


Wahidul Haque Siddiqui
Director


Kashfi Kamal
Vice Chairman


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: 28 April, 2023
The Board of Directors

Asia Pacific General Insurance Company limited

Subject: Declaration on Financial Statements for the year ended on 31st December 2023.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. 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, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31st December, 2023 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



Md. Shariful Islam Chowdhury
Chief Executive Officer (CEO) (CC)



Mohammad Iftekhar Alam
Chief Financial Officer (C.C)

Directors Attendance in Meetings

Board Meeting

Sl. No	Name of the Directors	Position	Meeting held	Present
1	Mr. Aftab ul Islam, FCA	Chairman	4	4
2	Ms. Kashfi Kamal	Vice Chairman	4	4
3	Mrs. Kashimiri Kamal	Director	4	1
4	Mr. Wahidul Haque Siddiqui	Director	4	3
5	Mr. Gazi A.Z.M. Shamim	Director	4	4
6	Mr. Moynul Haque Siddiqui	Director	4	2
7	Mr. Mohd. Shahjahan Miah	Director	4	4
9	Mr. Golam Kabir Chowdhury	Director	4	2
10	Mr. Abdul Haque	Director	4	3
11	Mr. Moshir Rahman	Director	4	1
12	Ms. Nafisa Kamal	Director	4	1
13	Mrs. Woahida Pervin (Happy)	Director	4	3
14	Mr. Shah Md. Tawsif Wahid Anabil	Director	4	3
15	Mr. Niaz Rahim	Independent Director	4	2
16	Mr. M. Jalalul Hai	Independent Director	4	2

Investment Committee Meeting

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

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	0	0

Audit Committee Meeting

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

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

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-2023		For the year-2022	
	NOS Holding	% of holding	NOS Holding	% of holding
A. Group-A: Sponsors and Directors: share of Tk. 10 each fully paid-up	1,59,40,400	37.63%	16,791,400	39.66%
B. Group-B: Public Share Holders: share of Tk. 10 each fully paid-up	2,64,09,600	62.37%	25,558,600	60.34%
1. Institutions	1,31,47,627	31.05%	12,688,060	29.96%
2. General Public	1,32,61,973	31.32%	12,570,540	30.38%
Total (A+B)	42,350,000	100%	42,350,000	100%

Details of Shareholding position of Sponsors and Directors :

Sl.	Name of the Persons	Position in API	Share Subscribed	Percentage
Group – A : Sponsors & Directors				
1	Mr. Aftab ul Islam FCA	Chairman	1,329,000	3.14
2	Ms. Kashfi Kamal	Vice-Chairman	2,220,000	5.24
3	Mrs. Kashmiri Kamal	Director	1,484,000	3.50
4	Mr. Wahidul Haque Siddiqui	Director	1,221,000	2.88
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. Iqbal Kabir Chowdhury	Sponsor	400,000	0.94
Group – B : General				
12	Mr. Moshir Rahman	Director	9,03,600	2.13
13	Ms. Nafisa Kamal	Director	1,306,800	3.09
14	Mrs. Wahida Parvin (Happy)	Director	850,000	2.01
15	Mr. Niaz Rahim	Independent Directors	-	-
16	Mr. M. Jalalul Hai		-	-
Group-C: Executives				
17	Mr. Shariful Islam Chowdhury	Chief Executive Officer (C.C)	Nil	
18	Mr. Mohammad Iftekhar Alam	Chief Financial Officer (C.C)	Nil	
19	Mr. Kazi Refayet Rahman	Company Secretary	Nil	
Total Share Sponsors & Directors			1.59.40.400	37.63
General Public & other Shareholders			2,64,09,600	62.37
Total Share :			42,350,000	100%

Number of Shareholders

Year	No. of Shareholder	Growth	% of Growth
2019	2,887	(308)	(9.64%)
2020	5,192	2,350	662%
2021	4091	(1101)	(21.20%)
2022	4368	277	6.34%
2023	4134	(234)	(5.33%)

EQUITY STATISTICS

Particulars	Amount in Million BD Taka				
	2023	2022	2021	2020	2019
Authorized share capital	1000.00	1000.00	1,000.00	1,000.00	1,000.00
Paid-up Capital	423.50	423.50	423.50	423.50	423.50
NAV (Book Value)	978.12	954.08	932.12	873.68	832.92
NAV (Book Value) Per share	23.10	22.53	21.96	20.63	19.66
Market Share Capitalization	2,121.73	1761.76	2900.97	3172.02	1,058.75
EPS against Each Share Tk. 10/-	2.07	2.37	2.33	1.97	1.74

RESERVE AND CONTINGENT LIABILITIES

Particulars	Amount in Million BD Taka				
	2023	2022	2021	2020	2019
Reserve for exceptional losses	381.90	341.50	307.70	277.50	248.50
Investment fluctuation fund	52.79	55.07	87.42	118.62	82.20
General Reserve	13.50	13.50	13.50	13.50	13.50
Retained Earning	56.52	72.87	82.74	56.60	44.72
Total	504.71	482.94	493.47	466.22	388.92

MARKET CAPITALIZATION OF SHARES

Particulars	2023	2022	2021	2020	2019
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)	50.10	41.60	68.50	74.90	25.00
Market Shares Capitalization (BDT)	2,121,735,000	1,761,760,000	2,900,975,000	3,172,015,000	1,058,750,000

MARKET SHARE PRICE OF THE COMPANY

Months in 2023	Dhaka Stock Exchange (DSE)		Chittagong Stock Exchange (CSE)	
	High	Low	High	Low
January	50.20	40.40	50.10	42.50
February	51.50	43.80	49.00	43.80
March	45.40	43.60	48.90	43.80
April	45.00	43.60	44.10	44.10
May	58.00	43.70	57.90	44.10
June	56.50	45.00	56.40	45.00
July	66.40	45.20	59.40	45.00
August	65.50	52.50	63.50	52.60
September	72.40	57.60	73.00	56.00
October	64.60	50.50	64.80	50.10
November	56.00	50.4	54.90	51.50
December	52.80	48.2	51.80	49.00

5-YEARS FINANCIAL HIGHLIGHT

Particulars	Amount in Million (BDT)				
	2023	2022	2021	2020	2019
Operational Performance					
Gross Premium	679.14	604.49	523.98	462.16	564.33
Re-Insurance ceded	274.24	266.03	221.74	171.98	216.83
Net Premium Income	404.90	338.45	302.23	290.17	347.50
Management Expenses	120.33	115.64	114.87	95.46	109.30
Net Claims	155.90	83.93	65.10	62.36	127.63
Reserve for un-expired business	162.41	135.85	(5.13)	24.13	(7.50)
Underwriting Profit/(Loss)	74.64	105.96	128.79	120.57	61.92
Interest Income	48.43	40.50	35.11	37.11	48.64
Investment, dividend and other income	8.87	10.78	21.49	7.48	22.90
Gross Profit/Loss before Tax	117.89	146.94	115.91	111.80	102.48
Tax provision	30.32	46.78	23.99	28.57	28.65
Net Profit/Loss after Tax	87.58	100.17	100.84	83.23	73.83
Earnings per share (EPS) (Tk.)	2.07	2.37	2.38	2.38	1.97

Financial Position					
Authorized share capital	1000	1000	1,000	1,000	1,000
Paid-up Capital	423.5	423.5	423.5	423.5	423.5
Profit & Loss appropriation account	56.52	72.87	84.85	56.06	44.72
Share Premium	102.70	102.70	102.70	102.70	102.70
Reserve and contingent accounts	395.40	355	321.20	291.00	262.00
Current Liabilities	413.24	520.03	443.07	407.83	400.44
Current Assets	1216.96	1122.40	1117.32	935.80	886.91
Fixed Deposit Receipts	814.42	754.04	757.89	592.60	542.94
Share Investment (at fair value)	112.42	120.24	49.64	148.94	185.01
Bangladesh Government Treasury Bond	100	100	78.00	63.00	25.00
Account Receivable	206.40	172.22	164.71	194.63	173.8
Inventories			0.25	0.24	0.20
Total Assets	1553.78	1474.11	1380.05	1286.85	1242.00
NAV (Book Value)	978.29	954.07	932.12	873.68	832.79
NAV (Book Value) Per share	23.10	22.53	22.01	20.63	19.66
Market Share Capitalization	2121.73	1761.76	2900.97	3172.02	1,058.75
Market Value Closing Price per share	50.10	44.20	68.50	74.90	25.00

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)	
	2023	2022		2023	2022
Gross Premium Income	679.14	604.49	Re-insurance premium	274.24	266.03
Re-insurance commission	52.96	48.24	Agency Commission	86.00	80.01
FDR Interest Income	48.43	40.50	Management Expenses	120.33	115.64
Investment Income	57.30	51.28	Net Claims	155.90	83.93
Other Income	1.9	2.00	Unexpired Risk Adjust	162.41	135.85
Total :	839.73	746.51	Income tax to Govt.	30.32	46.77
			Dividend Distribution	56.52	72.87
			Reserve & Surplus	395.40	355.00
			Total :	1281.12	1156.10

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 31st December, 2023, 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)	
			2023	2022
Book Value	42,350,000	23.10	978.28	954.14
Market Value	42,350,000	50.10	2121.73	1761.76

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 31st December, 2021 is given below:

Particular	(BDT in million)	
	2023	2022
Net Operating Profit before Tax	117.89	146.94
Govt./ Corporate Tax Provision	30.32	46.77
Net Operating Profit after Tax	87.57	10.02
Cost of Capital	42.35	42.35
Economic Value Added (EVA)	117.89	57.82

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.

Assets, Liability and Solvency Margin of the Company for the year ended December 31, 2022 are described below:

Amount in Million (BDT)

SI No.	Class of Business	Gross Premium	Net Premium	Factor	GP after application of factor	20% of GPF	20% of NP	20% of (NP&GPF) which is higher
1	Fire	267.34	126.62	0.50	133.67	26.73	25.32	26.73
2	Marine	302.65	232.40	0.70	211.85	42.37	46.48	46.48
3	Motor	24.79	24.07	0.85	21.07	4.21	4.81	4.81
4	Miscellaneous	73.37	21.05	0.70	51.36	10.27	4.21	10.27
	Total :	668.15	404.14					88.29

Total Assets as per Balance sheet	1553.78	Sundry Creditor	49.73	Solvency Margin Available (A-B)
Less :		Amount due to others	124.17	
Amount due from others	206.40	Provision for Taxation	71.00	
Property, Plant & Equipment	124.41	Reserve for exceptional loss	381.90	
Sundry Debtors	86.55	Deposit Premium	114.11	
Stock of Stationary & Stamp	0.64	Reserve of Unexpired Risk	162.41	
A. Total Assets :	1135.78	B. Total Liability :	903.32	

ACCOUNTING RATIO PERTAINING TO INSURANCE BUSINESS

Particulars	2023	2022	2021	2020	2019
Profitability and performance ratios					
Gross profit margin ratio (%)	53.77%	60.74%	67.88%	58.80%	50.74%
Operating income ratio (%)	12.57%	17.73%	24.58%	26.09%	10.97%
Net profit margin ratio (after tax) (%)	14.75%	19.56%	18.84%	18.01%	13.08%
Return on assets ratio (%)	5.14%	7%	10.91%	10%	7.74%
Return on equity ratio (%)	9.1%	10%	10.94%	6.47%	9.07%
Operating cash flow to net profit ratio (%)	120%	107%	132%	110%	108.7%
Expenses Ratio (%)	14.37%	44%	43.96%	51.29%	40.37%
Claim Ratio (%)	38.5%	25%	12.43%	13.01%	21.71%
Combined Ratio (%)	77%	69%	56.39%	64.30%	62.08%

Liquidity Ratio	2023	2022	2021	2020	2019
Current Ratio (times)	2.9	3	2.74	2.32	1.84
Quick ratio(times)	1:2.94	1:2.79	1:2.74	1:2.30	1:1.90
Return on shareholders fund after tax (%)	9%	10%	20.56%	20.21%	9.02%

Earning Ratio :	2023	2022	2021	2020	2019
Price Earnings Ratio (times)	41.75%	17.08	29.40	38.02	14.31%
Dividend Payout Ratio=(Dividend/NP)*100	57.97%	63.46%	77.25%	50.76%	57.47%
Dividend Yield ratio	2.40%	5.83%	2.63%	1.34%	4.02%

Solvency Ratio :	2023	2022	2021	2020	2019
Required Solvency Margin	52.36	76.14	69.92	62.57	77.93
Available Solvency Margin	232.46	313.98	331.49	287.75	241.93
Solvency Margin ratio (Times)	4.44	4.12	4.74	4.60	3.10

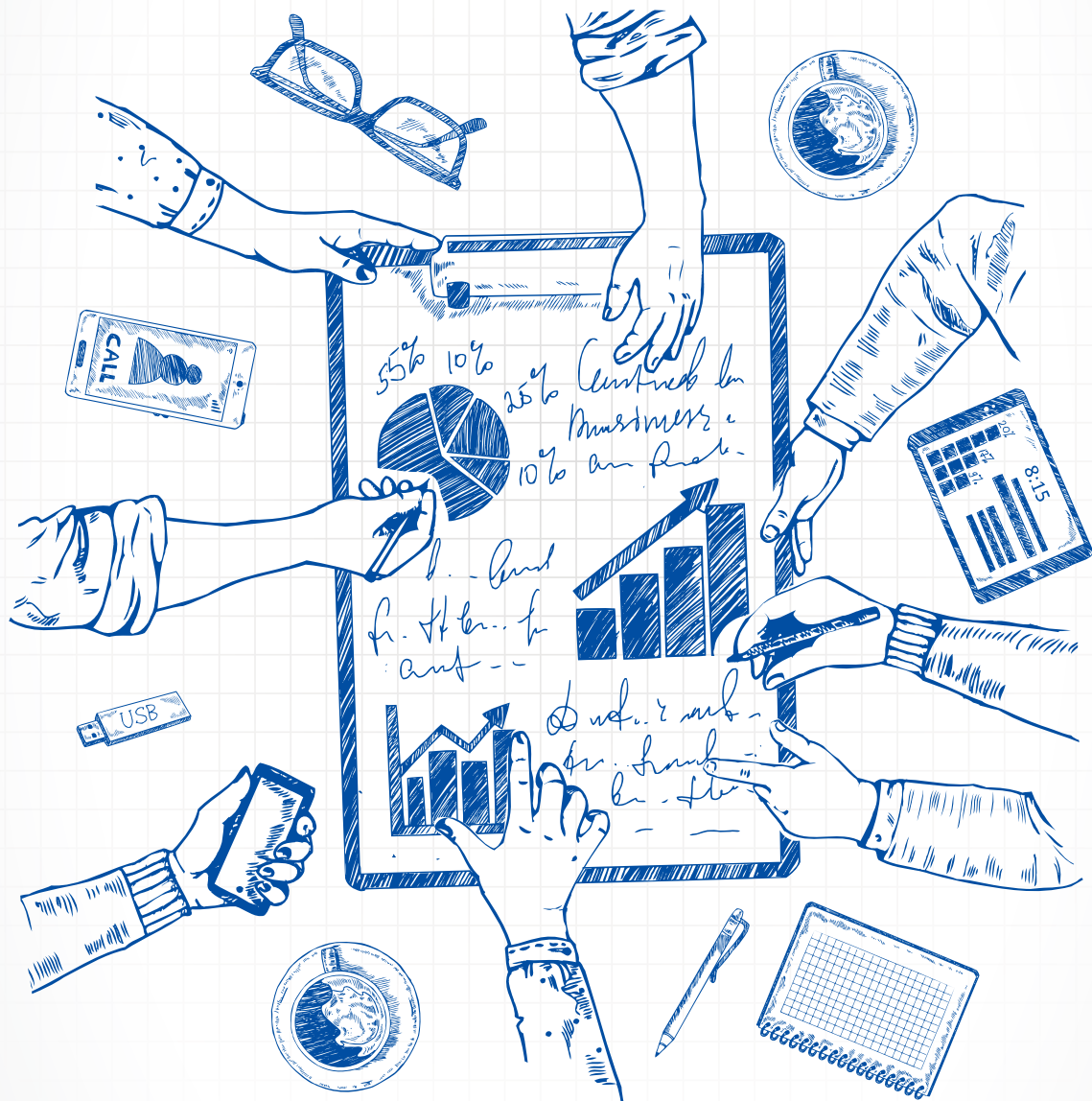
REVIEW ON ASSET QUALITY

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)				
	2023	2022	2021	2020	2019
Investment in Shares & Bonds	212.41	220.24	169.57	211.94	210.01
Cash and Cash Equivalent	888.72	857.68	863.42	666.82	658.77
Fixed Assets	124.40	131.46	135.08	139.10	145.08
Other Assets	328.23	264.73	253.91	268.99	228.14
Total :		1474.11	1421.98	1286.85	1242.00

Particulars of Assets		(BDT in million)		Growth (%)
		2023	2022	
Investable Assets	Investment in Govt. Bond	100	100	22
	Investment in Listed Co. Shares	112.42	120.24	23.84
	Fixed Deposits with Bank & NBFIs	814.42	754.04	(5.10)
	Cash and Bank Balances	74.31	103.64	(1.8)
Other Assets	Fixed Assets	124.41	131.46	(2.75)
	Other Assets	328.23	264.73	4.08
Total :			1474.11	3.53%

Report on the areas



MANAGEMENT BUSINESS REVIEW AND FINANCIAL 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, 2022.

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.

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

In line with the general practices, the underwriting business of the Company covers Fire, Marine, Motor & Miscellaneous insurances business. Out of total premium earned, it is found that Marine & Fire Insurances are mainly contributing to total GWP recorded 41% and 43% respectively. Class wise revenue composition are given below :

(Amount in million BDT.)

Particulars	Fire	Marine	Motor	Misc	Total		Growth/ (Declined)	Growth/ (Declined) %
					2023	2022		
Gross Premium Income	267.35	313.61	24.79	73.37	668.15	604.49	63.66	10.53%
Re-insurance premium ceded	140.72	80.46	7.28	52.33	280.79	266.03	14.76	5.54%
Net Premium Income	126.63	233.15	24.07	21.05	404.90	338.45	66.45	19.63%
Commission (net)	36.78	42.58	3.29	3.32	85.97	29.24	56.73	194%
Management Expenses	47.37	55.59	4.39	13.00	120.35	115.64	4.71	4.00%
Net Claim Paid	138.96	11.54	4.82	0.58	155.90	72.83	83.07	114%
Adjusted fund for un-exp. Risk	50.65	93.71	9.62	8.41	162.39	135.85	26.54	19.5%
Underwriting Profit/ (Loss)	(65.97)	119.85	15.78	4.97	74.63	105.95	(31.32)	(29.56)%

5 years operational performance are given below :

(Amount in million BDT)

Particulars	2023	2022	2021	2020	2019
Gross Premium Income	679.14	604.43	523.98	462.16	564.33
Net Premium Income	404.90	338.45	302.23	290.17	347.50
Management Expenses	120.33	115.64	114.87	95.46	109.30
Net Claim Paid	155.90	83.92	65.10	62.36	122.49
Reserve for unexpired Risk	120.33	135.85	(5.13)	24.13	(7.50)
Operating (Underwriting) Profit/(Loss)	74.64	105.95	128.79	120.57	61.92
Investment, Interest & other Income	57.31	51.28	56.60	44.59	71.55
Gross Profit before Tax	117.89	146.97	185.41	165.16	133.47
Net Profit before Tax	87.57	146.93	170.30	111.80	102.49
Provision for Tax	30.32	46.77	71.61	28.57	28.65
Net Profit after Tax and before Reserve	103.97	100.16	98.69	83.23	73.83
Earnings per Share (EPS)	2.07	2.37	2.33	1.97	1.74

The Company has experienced a steady growth in its financial positions. Comparative Financial position of the Company are given below:

5 years Financial position are given below :

(Amount in million BDT)

Particulars	2023	2022	2021	2020	2019
Shareholders' Fund/Equity	978.12	954.08	930.14	873.80	832.92
Current Liabilities	575.65	515.09	487.11	407.83	400.44
Current Assets	1216.95	1122.41	1117.32	935.80	886.91
Fixed Assets less Depreciation	124.41	131.46	135.08	139.09	145.08
Net Asset Value per Share	23.10	22.53	21.96	20.63	19.66

Financial and economic Scenario of the Country and the globe:

The global insurance premium market, in 2023, reached USD 7.1 trillion with a compound annual growth rate 4.7% from 2023-2027. Global non-life insurance premium growth is expected to see a substantial annual improvement over the next five years, with the core driving factor in the non-life insurance market stated to be rate hardening in commercial insurance (i.e. where the market is less competitive and underwriters adhere to stricter standards). Global life premium insurance growth is expected to rebound to 3%. Statutory fund profits doubled at \$1.2b in FY2023 from \$0.6b in FY2022.

After a downturn due to the ongoing Covid-19 pandemic, Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 6.03percent in FY 2022-23, 1.22 percentage point decline. According to provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,657 and US\$ 2,765 in FY 2022-23 compared to US\$ 2,723 and US\$ 2,824 respectively in FY 2021-22. The consumption decreased to 68.60 percent of GDP in FY 2022- 23 from 78.44 percent in FY 2021-22. The gross investment stood at 31.25 percent of GDP in FY 2022-23, where public investment and private investment accounted for 7.62 percent and 24.06 percent of GDP respectively. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2022-23, 7.8 percent in FY 2023-24 and 8.0 percent in FY 2024-25. An economy which has been growing fast, defying all challenges, requires financial resources, among other needs. An important source for such finance is domestic resource mobilization, where taxation is the key component. However, domestic resource

mobilization efforts in Bangladesh have not been encouraging till now. The current tax-GDP ratio is well below the requirement for a dynamic economy that looks forward to achieving various milestones, including becoming an upper-middle-income country by 2031 and an advanced country by 2041.

Risk and concern issues related to financial risk and concern and mitigation plan:

Risk management is an important aspect of the Company's operations. As a result, the company has formed and developed a set of policies and procedures that cover all of its activities, including underwriting risk, credit risk, market risk, liquidity risk, and everything else related to financial statements. The Company is constantly working to identify, assess, and manage the risks it is exposed to. The Company's risk management strategy is based on a qualitative assessment of risk and the reduction of its hazards.

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

By continuing to enhance customer experience, we will be persistent in our efforts to change the perception of insurance from being a push to a pull product. At the same time, we will not compromise on our balance sheet strength and keep the target solvency capitalization ratio secure. We are aware that we continue to have a lot of work ahead of us. In particular, we need to become more productive and we need to be quicker and more rigorous in tackling necessary changes, especially in the area of digital insurance. This will be one of the most urgent goals to pursue in 2023 and over the next few years.



Md. Shariful Islam Chowdhury
Chief Executive Officer (CEO) (CC)

NOMINATION AND REMUNERATION COMMITTEE

The Board formed a Nomination and Remuneration Committee (NRC) as sub-committee of the Board and the name and terms and condition of the committee rationalized as per corporate governance code.

The remunerations paid to all level of employees are determined by the pay scales as approved by the Board of Directors subject to the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee recommended the Board for the consideration and final approval of remuneration related policy. Company's Human Resources Department fixes salaries and remuneration to the employee as per set pay scale. Management ensured that all employees are remunerated fairly. It's important to note that that the Company Secretary will act as the Secretary of the Committee.

Composition of Nomination and Remuneration Committee

Mr. Niaz Rahim	Chairman
Mr. Aftab ul Islam, FCA	Member
Mr. Wahidul Haque Siddiqui	Member
Mr. Moynul Haque Siddiqui	Member
Mr. M. Jalalul Hai	Member

Terms of Reference (ToR) of Nomination and Remuneration Committee

The role of Nomination and Remuneration Committee to assist and advise the Board to fulfil its responsibilities to the staff of of the Company on matters relating to their compensation, bonuses, incentives and also nomination and remuneration issues of the Chief Executive Officer (CEO) and other staffs. The Nomination and Remuneration Committee is not a policy making body. it assists the Board by implementing Board's policy.

Objectives of the Committee include

- To review and recommend nomination and remuneration of the CEO within the terms of the employments contract traditionally following the applicable Insurance Regulation.
- To review the CEO, recommendations regarding remuneration for staff. To ensure staff remunerations is aligned with market trends.
- To monitor and review the staff's performance and key performance indicators for the determination of the annual bonus. component.
- To review and recommend any incentive plans to Company staff.
- To review any employee grievance or staff complaints about remuneration.
- To ensure that APGICL's remuneration and incentive policies, practices and performance indicators are aligned to the Board's vision, values and overall business objectives, and are appropriately design.
- To motivate the staff and the CEO to pursue the long term growth and success of the Company, and Demonstrate a clear relationship between the achievement of APGICL's objectives and the staff performance and remuneration.
- Developing, recommending and reviewing annually the Company's human resources and training policies. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational. background and nationality.
- Identifying persons who are qualified to become Directors and who may be appointed in top level executive position.
- Formulating the criteria for evaluation of performance of independent Directors and the Board.
- Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.

In discharging their responsibilities, the committee members have a duty to act in the best interests of the Company as a whole. irrespective of personal, professional, commercial or other interests, loyalties or affiliations.

Review of ToR

- The Committee should review the ToR to provide assurance that it remains consistent with the Board's objectives and its own responsibilities.
- The Board approves or further reviews the terms of reference. (ToR).

REPORT ON RISK MANAGEMENT

Risk management is a critical function in the insurance industry which involves identifying, assessing, and managing risks associated with insurance products and services. Insurance companies are exposed to a wide range of risks, including market, credit, operational, and strategic risks. Effective risk management is necessary to ensure that insurance companies can meet their obligations to policyholders, manage their capital efficiently, and maintain their financial stability.

The risk management process typically involves the following steps:

Risk Identification and Assessment: The first step is to identify the risks associated with the insurance products and services offered by the company. This can be done through a variety of methods, such as risk assessments, historical data analysis, and expert opinion. Once the risks have been identified, the next step is to assess their potential impact and likelihood of occurrence. This involves estimating the potential losses associated with each risk and determining the probability of these losses occurring.

Risk Mitigation and Monitoring: After assessing the risks, the company needs to determine how to manage them. This can involve developing risk mitigation strategies, such as hedging, diversification, and reinsurance. The final step is to monitor the risks continuously to ensure that the risk management strategies are effective and that new risks are identified and addressed promptly.

Risks we are facing:

Credit Risk: Credit risk refers to the risk of loss that arises from a borrower or counterparty failing to repay a loan or meet its financial obligations. In the context of insurance companies, credit risk can arise from various sources, including policyholders, reinsurers, and counterparties in financial transactions. Credit risk in insurance sector is particularly significant in the case of reinsurance, where the insurer cedes a portion of the risk to a reinsurer in exchange for a premium. If the reinsurer fails to pay the claim, the insurance company may have to bear the entire loss, which can result in significant financial losses.

Market Risk: Market risk is another significant risk faced by the company. It refers to the risk of loss that arises from changes in market conditions, such as interest rates, equity prices, commodity prices, and currency exchange rates. In the context of insurance companies, market risk can arise from various sources, including investment portfolios, asset-liability mismatches, and foreign currency exposure. For insurance companies, market risk is particularly significant in the case of investment portfolios, where the company invests premiums received from policyholders in various financial instruments such as stocks, bonds, and real estate. The value of these investments can fluctuate due to changes in market conditions, which can impact the financial performance and solvency of the insurance company.

Risk in Operational Issues: Operational risks can arise in various areas of an insurance company, including underwriting, claims management, policy administration, and information technology. For insurance companies, operational risk can have significant financial and reputational consequences. Examples of operational risks in the insurance industry include errors in underwriting, failure to detect fraudulent claims, system outages, and cyber-attacks. Effective management of operational risk is essential to ensure the financial stability and long-term success of insurance companies. By implementing sound operational risk management practices, the company is ready to minimize the impact of operational risks and protect themselves against financial losses and reputational damage.

Liquidity Risk: In the context of insurance companies, liquidity risk can arise from various sources, including unexpected claims, sudden withdrawals by policyholders, and disruptions in financial markets. Sometimes, an insufficient secondary market may prevent the liquidation or limit the funds that can be generated from the asset. The Company responds to manage the risk by following policy of maintaining high liquid and near liquid resources and regular monitoring of its resources by the Board and the Management. Effective management of liquidity risk is essential to ensure the financial stability and long-term success of insurance companies.

Insurance companies also need to comply with regulatory requirements related to risk management. For example, the Solvency II directive in the European Union requires insurance companies to have a comprehensive risk management system in place that includes risk identification, risk assessment, risk mitigation, and risk monitoring. Overall, effective risk management is critical for insurance companies to manage their risks, meet their obligations to policyholders, and maintain their financial stability. By implementing robust risk management practices, insurance companies can minimize their exposure to risks and ensure long-term success.

Risk Mitigation and Reporting:

The Company's Risk Management (the Framework) goal is to make sure that diverse risks are identified, measured, and mitigated, and that policies, procedures, and standards are in place to deal with them for systemic response and adherence. The Framework's broad structure is as follows:

- Risk identification, assessment and mitigation process;
- Risk management and oversight structure; and
- Risk monitoring and reporting mechanism.

Critical risks, together with a detailed mitigation strategy, are given to Senior Management on a quarterly basis as part of the Enterprise Risk Management exercise. The Company monitors the risk mitigation plans on a regular basis to ensure that they are carried out in a timely and appropriate manner. Each of the Company's risk categories is also assessed against a set of predetermined tolerance thresholds. These levels, as well as the tolerance scores that follow, are categorized as high, medium, and low risk, respectively. The risks are also assessed on a quarterly basis using a probabilistic and severity-based approach.

The Board Of Directors' role

The company's risk management policies and practices are ultimately the responsibility of the board of directors. A board of directors often delegates responsibility for creating and implementing risk management plans to management, as well as ensuring that these programs remain adequate, comprehensive, and prudent. Material hazards should be properly controlled, according to the board of directors.

Role of management

The company's management is in charge of establishing and implementing the company's management program, as well as managing and controlling the relevant risks and portfolio quality in accordance with it. The Company's top management is responsible for reviewing the risk management process on a regular basis to verify that the process activities are aligned with the anticipated outcomes. The Internal Audit Department is also responsible for reviewing the

Company's risk management systems as well as self-assessments of risk management operations. The Company Secretary will act as the Secretary of the Nomination and Remuneration Committee.

Role of Re Insurance

The Reinsurance Program of the Company establishes the retention limit for various product classes. Furthermore, the Company has a risk retention reinsurance philosophy in place, which establishes product-specific retention limitations on a per-risk basis as well as a per-event retention limit. The own insurance of an insurance firm is referred to as reinsurance. A reinsurer is a corporation that takes on some of the risks that an insurance company has. Reinsurance is largely used to lower an insurer's underwriting risk and so allow it to expand its company. Because reinsurers benefit from stronger risk diversification than primary insurers, the cost of transferring risk to a reinsurer is lower than the solvency capital cost the insurer would incur if it kept the risk in its portfolio.

Pre risk inspection

Asia Pacific Gen. Ins. Co. Ltd. conducts a risk pre-inspection, which is beneficial for reinsurance purposes as well. It is impossible to segregate risk and make retention and cession to reinsurers without pre-risk inspection. The surveyor's suggestion for risk improvement in their report is more focused on lowering the risk of hazards than on minimizing the level of loss after a disaster has occurred. By combining risk reduction and effort, organizations can optimize risk to attain levels of residual risk that are bearable. Risk is a natural state of affairs. Risk can be good or negative, and by optimizing risks, you can strike a balance between negative risk and the operation's and activity's benefits.

Underwriting policy

The Underwriting Policy establishes approval limitations for various underwriters based on products. The Asset Allocation Strategy is outlined in the Investment Policy to provide financial liquidity, security, and diversification. The Company's Operational Risk Policy establishes the tolerance boundaries for operational risks as well as the framework for monitoring, supervision, reporting, and management. With communication and training, the company improves risk awareness and control comprehension. At every level of the organization, primary risk management and internal control systems are created and executed. Management is responsible for recognizing, evaluating, and resolving important risks, as well as establishing, implementing, and maintaining internal controls, as the first line of protection.

Risk Reporting

The Audit Committee of the Board has reviewed the effectiveness of the system of control over financial reporting for the calendar year 2023 and has reported to the Board accordingly. Management has reviewed the effectiveness of the company's risk management system, including the risk tolerance and enterprise risk governance framework, and the Audit Committee of the Board has reviewed the effectiveness of the system of control over financial reporting for the calendar year 2023 and has reported to the Board accordingly. The Company has addressed or is addressing the issues highlighted, which have been disclosed to the Board. Internal and external auditors also report on the findings, observations, and recommendations that come from their independent reviews and testing of internal controls over financial reporting and operations on a regular basis.

REPORT ON INTERNAL CONTROL OF FINANCIAL REPORTING

Internal control is a process for assuring of an organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies. A broad concept, internal control involves everything that controls risks to an organization.

It is a means by which an organization's resources are directed, monitored, and measured. It plays an important role in detecting and preventing fraud and protecting the organization's resources. At the organizational level, internal control objectives relate to the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals, and compliance with laws and regulations. At the specific transaction level, internal controls refers to the actions taken to achieve a specific objective (e.g., how to ensure the organization's payments to third parties are for valid services rendered.) Internal control procedures reduce process variation, leading to more predictable outcomes

The Company has adopted the following frameworks in accordance with the requirements laid down under Corporate Governance Guidelines.

(i) Internal Audit Framework

The Company has established an internal audit framework with a risk based approach. The internal audit covers auditing of processes as well as transactions. The Company has designed its internal control framework to provide reasonable assurance to ensure compliance with internal policies and procedures, regulatory matters and to safeguard reliability of the financial reporting and its disclosures. An annual risk-based internal audit plan is drawn up on the basis of risk profiling of the businesses/departments/branches of the Company which is approved by the Management. The Board/Committee considers that the internal control framework is appropriate to the business. The Internal Audit Department's key audit findings, recommendations and compliance status of the previous key audit findings are reported to the Audit Committee. The Audit Committee actively monitors the implementation of its recommendations. The Chairman of the Audit Committee briefs the Board on deliberations taken place at the Audit Committee Meeting in relation to the key audit findings.

(ii) Internal Controls over Financial Reporting

The Company has in place adequate internal financial controls commensurate with size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Throughout the year, the internal audit team conducted department audits, branch audits and they provide audit reports with suggestions and recommendations as well as confirmed spot rectification to ensure compliance, accountability and better performance.

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.

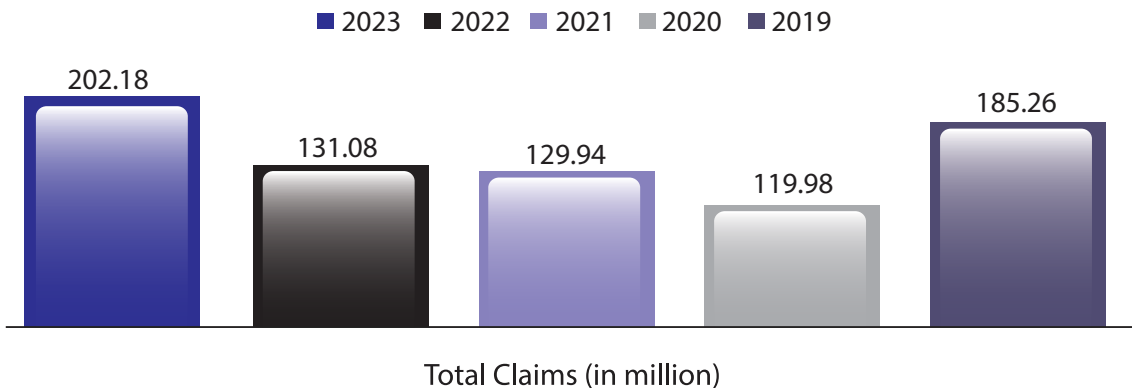
The claim handling process starts with the notification of loss to APGICL and the company appoints a licensed loss adjuster immediately upon receipt of the intimation. Staffs and officers of the Company always alert in 24-hrs to receive claim intimation over telephone, email, post or online. Meanwhile, 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 in million)				
	2023	2022	2021	2020	2019
Claim outstanding beginning of the year	47.16	58.25	64.84	57.62	62.77
Claim intimation during the year	195.02	137.93	65.10	62.36	122.49
Total Claims	202.18	131.08	129.94	119.98	185.26
Claim paid during the year	155.90	83.92	71.69	55.15	127.63
Claim outstanding at the end of the year	39.17	47.15	58.25	64.83	57.63
Claim paid as % of total claim	77.11%	64.02%	55.37%	45.96%	68.89%



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

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.

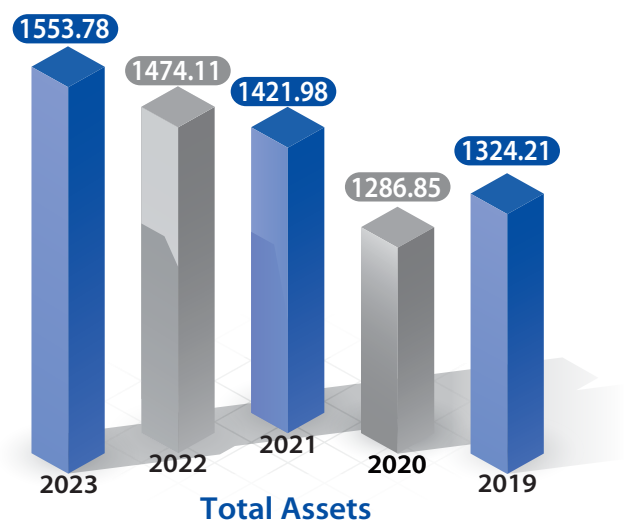
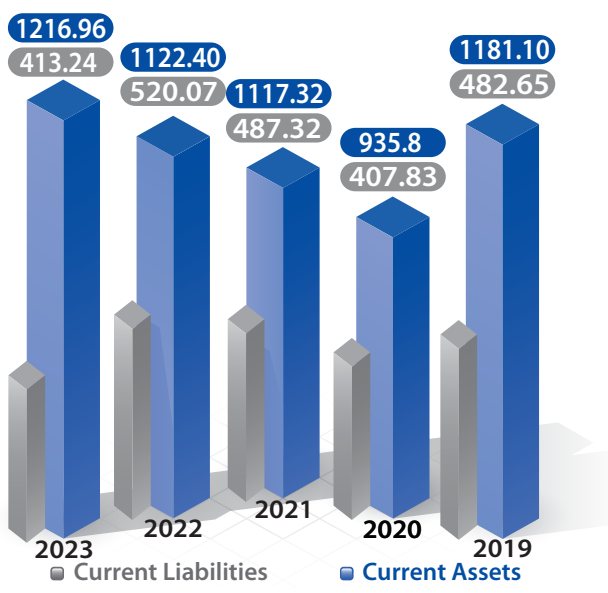
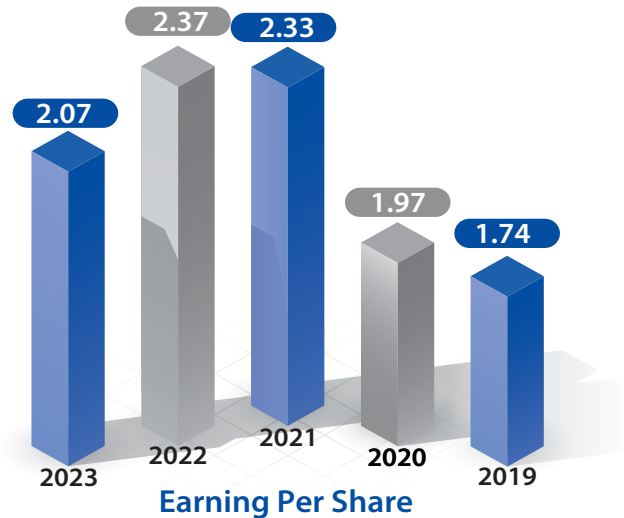
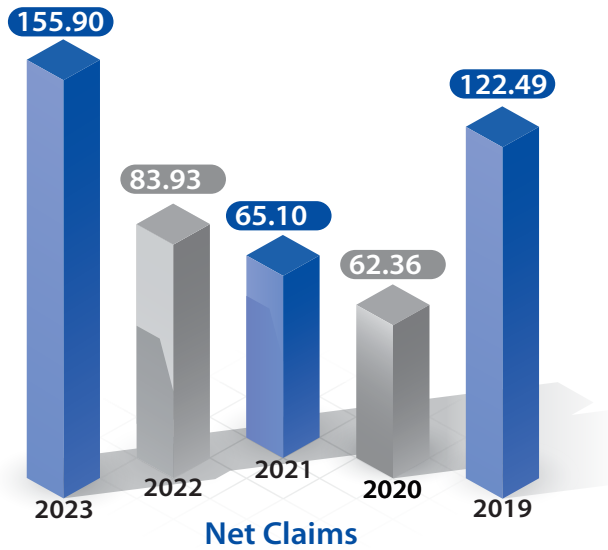
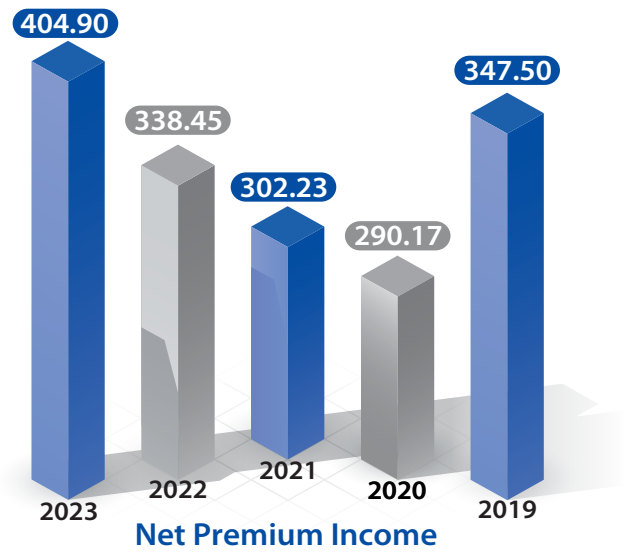
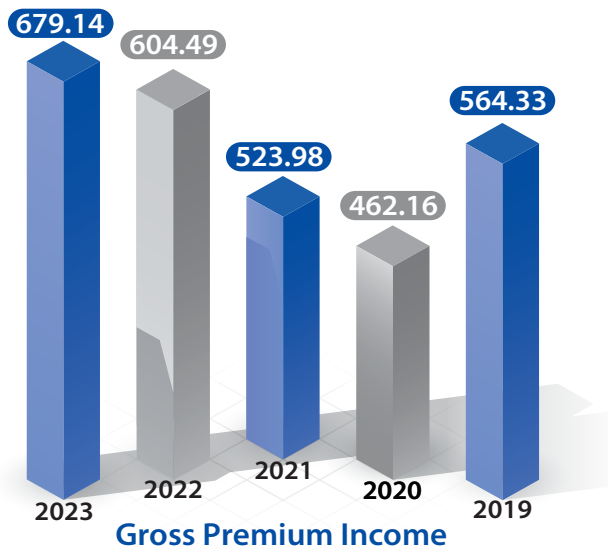
Reinsurance is, by its nature, a global business, which deploys capital across geographical boundaries and line of business. The intent of reinsurance is for an insurance company to reduce the risk associated with underwritten policies by spreading risk across the alternative institutions. Reinsurance 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.

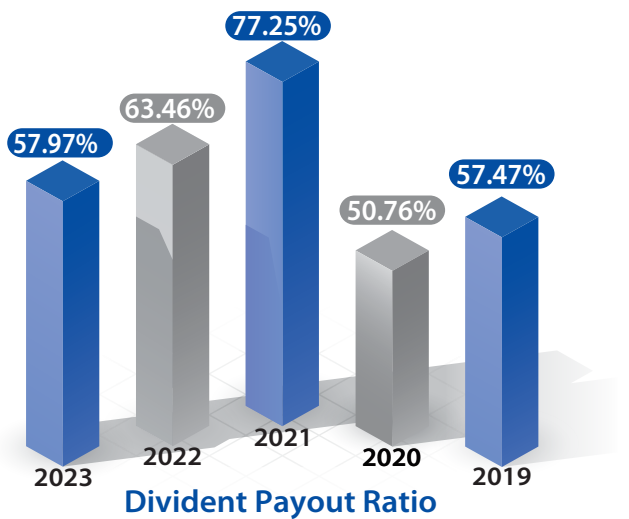
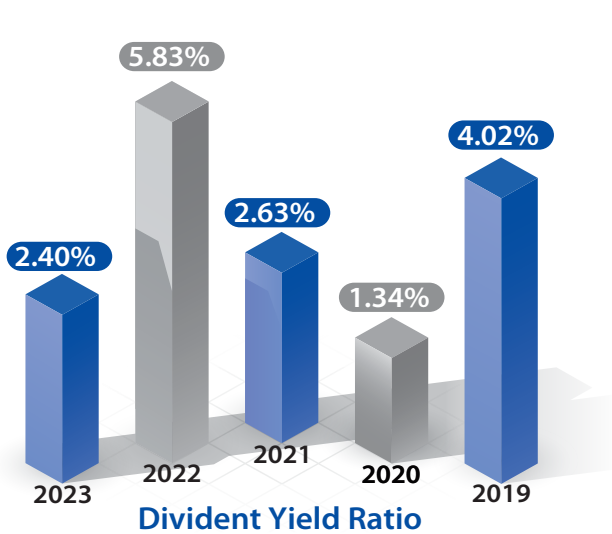
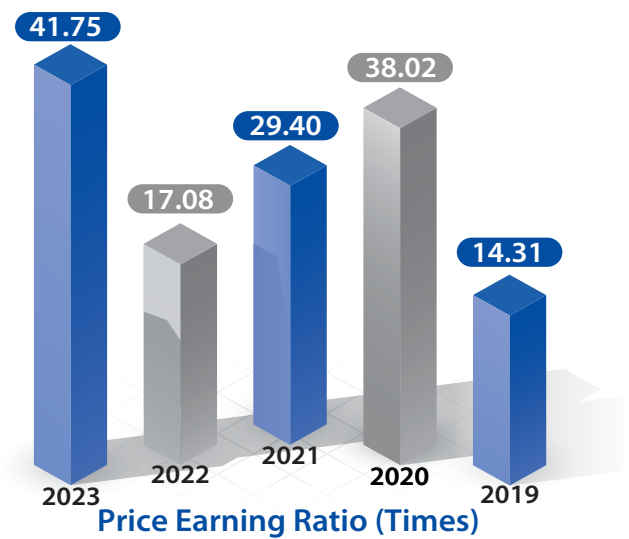
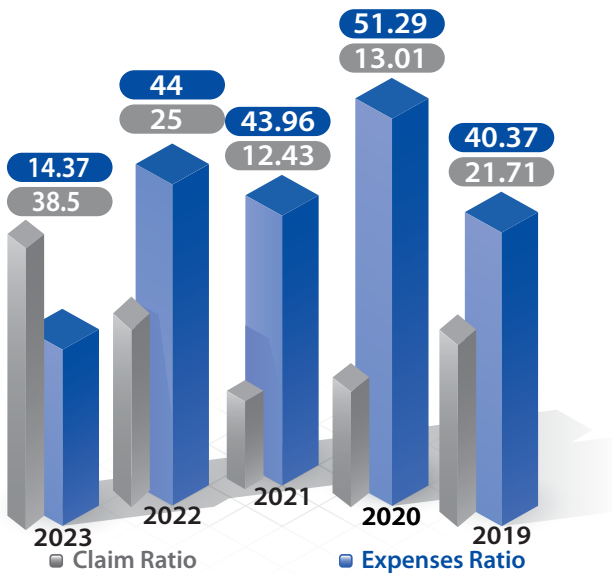
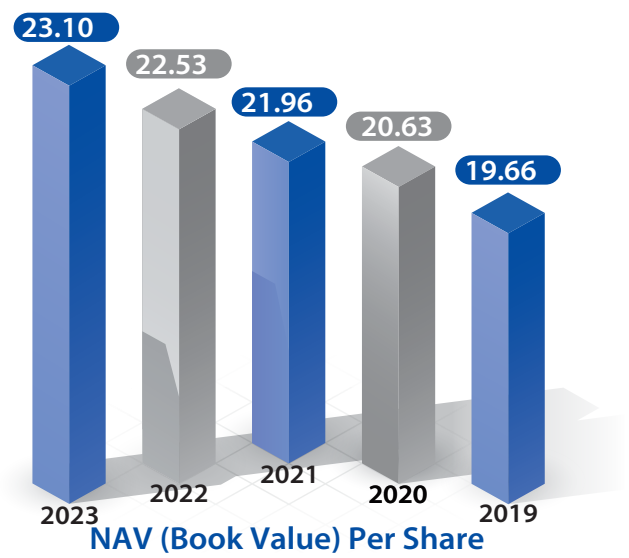
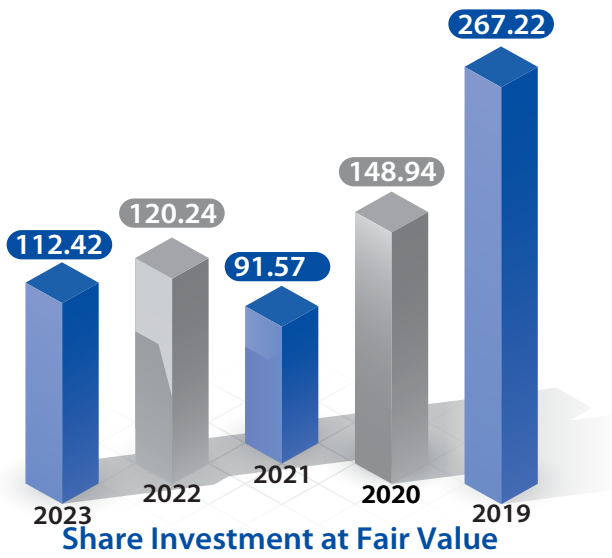
The Company has extensive Re-insurance Treaty agreement up to any amount with Sadharan Bima Corporation (SBC) through Surplus, CAT XL and facultative reinsurance program. Under these arrangements, the Company is in position to underwrite any amount of business with confidence to meet the various needs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

During the year 2023, 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.

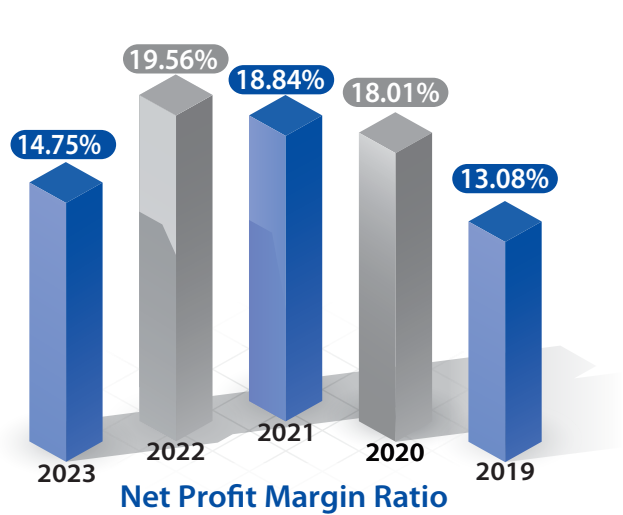
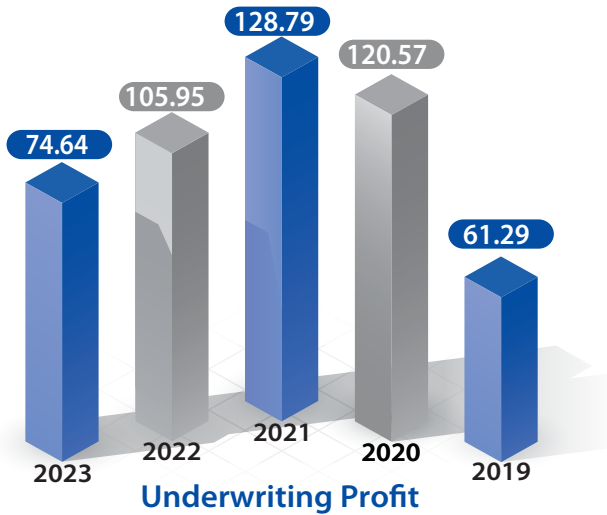
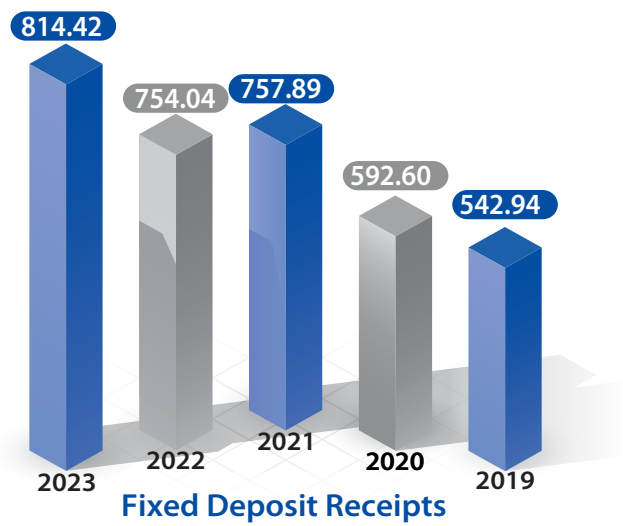
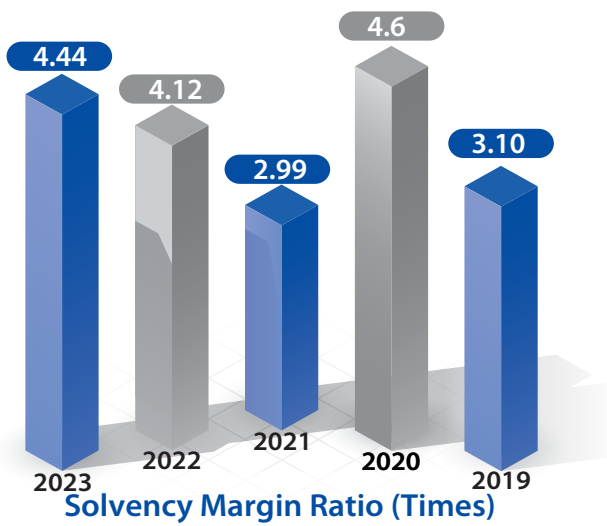
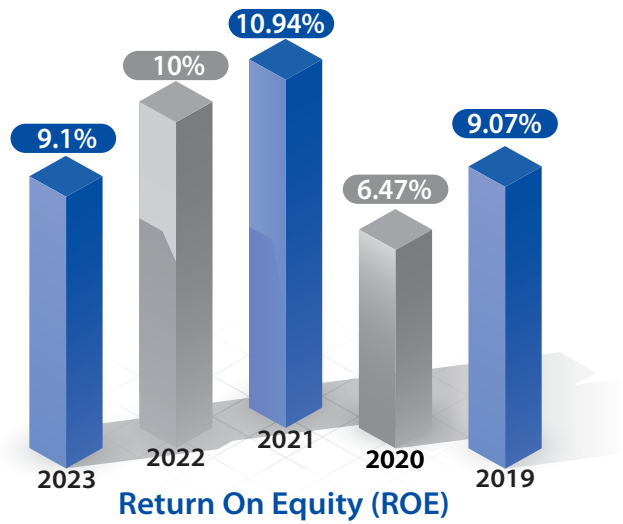
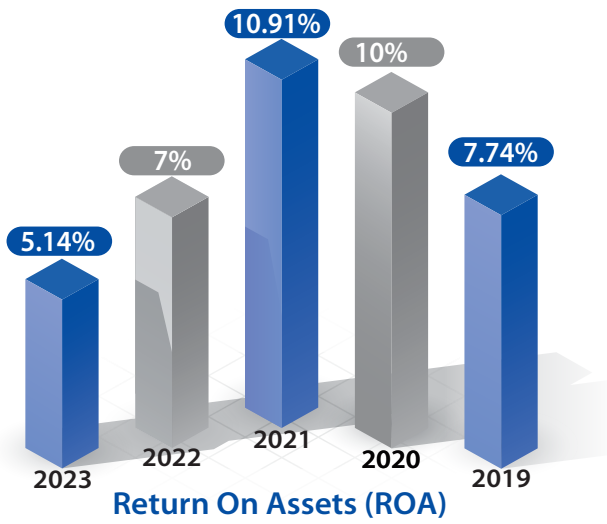
GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION





Mahfel Huq & Co.

Chartered Accountants

The first registered accounting firm in independent Bangladesh.

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 comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2023, and the Profit or Loss Account (Statement of Profit or Loss and Other Comprehensive Income) Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Property, plant and equipment

This represents a significant amount in the company's statement of financial position. There is a risk of determining which costs meet the criteria for capitalization. Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and its significance to the financial statements. At end of the year 2023, the company reported the carrying value of property, plant & equipment amounts BDT 124,407,504 (2022: BDT 131,464,360).

How our audit addressed the key matters

Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures:

- Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values;
- Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.
- Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.
- Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.
- We reviewed minutes the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy.
- We traced payments to supporting documents.

We assessed the adequacy of the disclosures of the financial statements.

See note no **2.06, 17.00** to the financial statements and Annexure-A.

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

This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. At the year end, 2023, the total Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated of BDT. 39,127,319 (2022: BDT. 47,159,281) to the financial statements.

How our audit addressed the key matters

We carried out the following substantive procedure around this line item:

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

See note no. **12.00** to the financial statements.

Investment

The classification and measurement of investment in securities required judgement and complex estimates. Investment in securities are needs to be classified as held to maturity or held for trading depending on the management intention about the investment. At the year end, the company reported short term investment of BDT.814,416,487(i.e.2022: BDT.754,041,929), BGTB BDT.100,000,000(i.e. 2022: BDT. 100,000,000).

How our audit addressed the key matters

We assessed the processes and controls put in place by the company to identify and confirm the existence of investment. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the investment adjustment. Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and circulars issued by IDRA.

See note no. **18.00 & 20.00** to the financial statements.

Premium Income

Net general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. 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. At end of the year the total net premium income of BDT. 404,903,430 (2022: BDT. 338,458,817).

How our audit addressed the key matters

With respect to Premium income in respect of various types of insurance we carried out the following procedures:

- The design and operating effectiveness of key controls around premium income recognition process.
- Carried out analytical procedures and recalculated premium income for the period.
- Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.
- On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.
- Ensured on a sample basis that the premium income was being deposited in the designated bank account.
- Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.
- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium.
- Assessed the appropriateness and presentation of disclosures in accordance with relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note no. **32.00** to the financial statements.

Other Matter

The financial statements of the company for the year ended 31st December 2022 were audited by another auditor "Zoha Zaman Kabir Rashid & Co. Chartered Accountants" who expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, Insurance Act 2010, the Insurance Rules 1958 and other applicable Laws and Regulations, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;
- c) The company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the company;

- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the company's business.



Howlader Mahfel Huq, FCA

ICAB Enrolment No. 0105

Managing Partner

Mahfel Huq & Co.

Chartered Accountants

DVC: 2405070105AS714488

Dhaka, April 28, 2024



FINANCIAL STATEMENTS
F/Y 2023

STATEMENT OF FINANCIAL POSITION

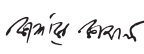
For the Year ended 31 December ,2023

Particulars	Notes	Amount in taka	
		2023	2022
Shareholder's equity and liabilities			
Share capital			
Authorized share capital	3	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up-capital	4	423,500,000	423,500,000
Reserve, surplus or contingency account			
Share Premium	5	102,698,750	102,698,750
Reserve fund	6	13,500,000	13,500,000
Reserve for Exceptional losses	7	381,900,000	341,500,000
Profit or loss appropriation account		56,524,589	72,878,998
Balance of fund and accountants	9	162,412,140	135,851,799
Liabilities and provisions			
Deferred Tax	8	5,763,023	4,937,743
Premium Deposit	10	114,109,194	93,221,603
Amount due to other person or bodies carrying on insurance business	11	124,169,484	90,497,805
Estimated liabilities in respect of outstanding claim whether due or intimated	12	39,127,319	47,159,281
Sundry creditors	13	49,732,712	46,814,138
Unclaimed dividend	14	3,817,830	3,490,122
Provision for Gratuity	15	5,520,539	9,561,539
Provision for Taxation	16	71,000,000	88,500,000
Total liabilities fund and provisions		575,652,241	520,034,030
Total shareholders' equity and liabilities		1,553,775,580	1,474,111,778
Assets and properties			
Non current assets			
Property, plant and equipment (WDV)	17	124,407,504	131,464,360
Investment in Bangladesh Govt. Treasury Bond	18	100,000,000	100,000,000
Investment in share at fair value	19	112,416,077	120,238,758
Current assets		1,216,951,999	1,122,408,660
Investment in FDR	20	814,416,487	754,041,929
Accrued Interest	21	34,638,318	32,406,671
Advance ,deposit & prepayment	22	86,547,871	59,449,499
Amount due from other persons or bodies carrying on insurance business	23	206,396,787	172,225,743
Stamp in hand	24	549,523	529,301
Stock of printing and stationary	25	93,631	120,116
Cash and cash equivalents	26	74,309,382	103,635,401
Total Assets and properties		1,553,775,580	1,474,111,778
Net Asset value per share (NAV)	35	23.10	22.53

The annexed notes are integral part of these financial statement.


Mohammad Shariful Islam Chowdhury
 Chief Executive Officer (C.C)


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman


Aftab Ul Islam, FCA
 Chairman

Signed in terms of our separate report date even annexed.

Dhaka, 28 April, 2024


Howlader Mahfel Huq, FCA
 ICAB Enrollment no. 0105
 Managing Partner
Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2405070105AS714488

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

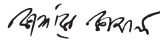
For the Year ended 31 December ,2023

Particulars	Notes	Amount in taka	
		2023	2022
Operating profit/(loss) transferred from		74,642,233	105,956,437
Fire revenue account		(65,976,350)	(6,493,991)
Marine revenue account		120,806,471	94,981,962
Motor revenue account		15,784,083	12,763,918
Marine Hull revenue account		(947,815)	3,737,845
Misc. revenue account		4,975,844	966,703
Non-operating income		57,309,113	51,281,567
Interest income	27	48,439,791	40,500,161
Rental income		1,923,832	2,002,297
Dividend income		5,147,959	7,282,507
Profit on sales of shares	28	1,797,531	1,465,596
Profit on sales of Fixed Assets		-	31,006
Total income		131,951,346	157,238,004
Expenses of management (not applicable to any particular fund or account)		14,057,005	10,301,798
Directors' Fee		492,800	589,600
Audit Fee		300,000	94,750
Advertisement		235,942	321,323
Registration & Renewal fee		1,404,587	1,305,138
Legal fee		5,750	15,000
Fees and Charge		558,921	712,749
Holding Tax (City Corporation)		183,511	277,281
Donation		510,000	360,000
Provision for Gratuity		2,500,000	2,097,300
Depreciation(Annexure-1)		7,865,494	4,528,657
Income Tax expenses		30,323,750	46,775,208
Prior year under/(over) provision		(501,530)	5,559,296
Current Tax		30,000,000	41,000,000
Deferred tax		825,280	215,912
Profit transferred to profit and loss appropriation account		87,570,591	100,160,998
Earning per share (EPS)	34.00	2.07	2.37

The annexed notes are integral part of these financial statement.


Mohammad Shariful Islam Chowdhury
 Chief Executive Officer (C.C)



Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman


Aftab Ul Islam, FCA
 Chairman

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Dhaka, 28 April, 2024


Howlader Mahfel Huq, FCA
 ICAB Enrollment no. 0105
 Managing Partner
Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2405070105AS714488

PROFIT AND LOSS APPROPRIATION ACCOUNT

For the Year ended 31 December ,2023

Particulars	Notes	Amount in taka	
		2023	2022
Opening balance of retained earnings		72,878,998	82,748,000
Net Profit for the year		87,570,591	100,160,998
Total		160,449,589	182,908,998
Reserve for Exceptional Losses	7	40,400,000	33,800,000
Dividend paid		63,525,000	76,230,000
Balance transferred to Balance Sheet		103,925,000	110,030,000
Total		160,449,589	182,908,998

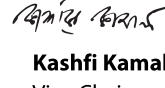
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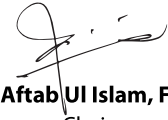
Mohammad Shariful Islam Chowdhury
Chief Executive Officer (C.C)



Wahidul Haque Siddiqui
Director



Kashfi Kamal
Vice Chairman



Aftab Ul Islam, FCA
Chairman

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Dhaka, 28 April, 2024



Howlader Mahfel Huq, FCA
ICAB Enrollment no. 0105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2405070105AS714488

CONSOLIDATED REVENUE ACCOUNT


For the Year ended 31 December ,2023

Particulars	Notes	Amount in taka	
		2023	2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		135,851,799	122,715,113
Premium less re-insurance	32	404,903,430	338,458,817
Commission on re-insurance ceded		52,371,910	48,245,946
Profit commission on re-insurance		591,779	2,524,627
Total		593,718,918	511,944,503
Claim Under policies less re-insurance		147,869,251	72,833,576
Paid during the year	31	155,901,213	83,927,954
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		39,127,319	47,159,281
		195,028,532	131,087,235
Less: Outstanding claims at the end of the previous year		47,159,281	58,253,659
Agency commission		86,000,309	80,019,290
Management expenses	33	120,330,653	115,642,492
Stamp duty		2,464,331	1,640,909
Profit for the year transferred to profit and loss account		74,642,233	105,956,437
Reserve for unexpired risk being 40% premium income of Fire, Marine cargo, Motor, Miscellaneous and 100% of Marine hull	9	162,412,141	135,851,799
		593,718,918	511,944,503

The annexed notes are integral part of these financial statement.


Mohammad Shariful Islam Chowdhury
 Chief Executive Officer (C.C)


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman


Aftab Ul Islam, FCA
 Chairman

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Dhaka, 28 April, 2024


Howlader Mahfel Huq, FCA
 ICAB Enrollment no. 0105
 Managing Partner
Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2405070105AS714488

FIRE INSURANCE REVENUE ACCOUNT


For the Year ended 31 December ,2023

Particulars	Notes	Amount in taka	
		2023	2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		52,353,253	38,309,549
Premium less re-Insurance	32	126,629,076	130,883,132
Commission on re-Insurance ceded		35,887,485	29,723,306
Total		214,869,814	198,915,987
Claim under policies less Re-insurance:		144,050,518	67,655,735
Paid during the year	31	138,959,535	77,675,081
Add: Total estimated liability in respect of outstanding claims at the end of the year, whether due or intimated		26,820,765	21,729,782
		165,780,300	99,404,863
Less: Outstanding claims at the end of the previous year		21,729,782	31,749,128
Agency commission		36,786,097	34,726,538
Management expenses	33	47,368,776	49,296,006
Stamp duty		1,989,143	1,378,446
Net Loss for the year transferred to Profit and loss account		(65,976,350)	(6,493,991)
Reserve for unexpired risk being 40% of the Fire premium Income of the year	9	50,651,630	52,353,253
Total		214,869,814	198,915,987

The Annexed notes are integral part of these financial statements.


Mohammad Shariful Islam Chowdhury
 Chief Executive Officer (C.C.)


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman


Aftab Ul Islam, FCA
 Chairman

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Dhaka, 28 April, 2024


Howlader Mahfel Huq, FCA
 ICAB Enrollment no. 0105
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 Chartered Accountants
 DVC: 2405070105AS714488

MARINE CARGO INSURANCE REVENUE ACCOUNT


For the Year ended 31 December ,2023

Particulars	Notes	Amount in taka	
		2023	2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		66,473,808	63,504,722
Premium less re-insurance	32	232,404,645	166,184,521
Commission on re-Insurance ceded		10,849,011	12,523,265
Profit commission		468,634	1,739,597
Total		310,196,098	243,952,105
Claim under policies Less Re-Insurance		483,344	1,448,207
Paid during the year	31	11,130,503	261,802
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		9,971,729	20,618,888
		21,102,232	20,880,690
Less: Outstanding claims at the end of the previous year		20,618,888	19,432,483
Agency commission		42,319,286	38,686,070
Management expenses	33	53,625,139	46,457,820
Profit for the year transferred to Profit and Loss Account		120,806,471	90,886,200
Reserve for unexpired risk being 40% of the Marine cargo premium Income of the year	9	92,961,858	66,473,808
Total		310,196,098	243,952,105

The Annexed notes are integral part of these financial statements.


Mohammad Shariful Islam Chowdhury
 Chief Executive Officer (C.C)



Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman


Aftab Ul Islam, FCA
 Chairman

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Dhaka, 28 April, 2024


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 ICAB Enrollment no. 0105
 Managing Partner
Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2405070105AS714488

MARINE HULL INSURANCE REVENUE ACCOUNT


For the Year ended 31 December ,2023

Particulars	Notes	Amount in taka	
		2023	2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		780,453	3,032,737
Premium less re-insurance	32	751,280	780,453
Commission on re-Insurance ceded		805,839	909,256
Profit commission		-	597,667
Total		2,337,572	5,320,113
Claim under policies Less Re-Insurance		321,233	(4,929,173)
Paid during the year	31	406,214	(4,670,517)
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,250,000	1,334,981
		1,656,214	(3,335,536)
Less: Outstanding claims at the end of the previous year		1,334,981	1,593,637
Agency commission		270,322	402,302
Management expenses	33	1,942,552	1,232,924
Profit for the year transferred to Profit and Loss Account		(947,815)	7,833,607
Reserve for unexpired risk being 100% of the Marine hull premium Income of the year	9	751,280	780,453
Total		2,337,572	5,320,113

The Annexed notes are integral part of these financial statements.


Mohammad Shariful Islam Chowdhury
 Chief Executive Officer (C.C)


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman


Aftab UI Islam, FCA
 Chairman

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Dhaka, 28 April, 2024


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 Chartered Accountants
 DVC: 2405070105AS714488

MOTOR INSURANCE REVENUE ACCOUNT

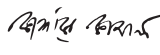
For the Year ended 31 December ,2023

Particulars	Notes	Amount in taka	
		2023	2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		11,657,625	14,190,013
Premium less re-insurance	32	24,071,054	29,144,062
Commission on re-Insurance ceded		61,909	560,702
Total		35,790,588	43,894,777
Claim under policies Less Re-Insurance		2,402,782	8,716,614
Paid during the year	31	4,824,037	10,719,395
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		958,120	3,379,375
		5,782,157	14,098,770
Less: Outstanding claims at the end of the previous year		3,379,375	5,382,156
Agency commission		3,297,805	4,519,641
Management expenses	33	4,394,025	6,043,530
Stamp duty		283,471	193,449
Profit for the year transferred to Profit and Loss Account		15,784,083	12,763,918
Reserve for unexpired risk being 100% of the Marine hull premium Income of the year	9	9,628,422	11,657,625
Total		35,790,588	43,894,777

The Annexed notes are integral part of these financial statements.


Mohammad Shariful Islam Chowdhury
 Chief Executive Officer (C.C)


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman


Aftab Ul Islam, FCA
 Chairman

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Dhaka, 28 April, 2024


Howlader Mahfel Huq, FCA
 ICAB Enrollment no. 0105
 Managing Partner
Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2405070105AS714488

MISCELLANEOUS INSURANCE REVENUE ACCOUNT


For the Year ended 31 December ,2023

Particulars	Notes	Amount in taka	
		2023	2022
Balance of account at the beginning of the year			
Reserve for unexpired risk		4,586,659	3,678,092
Premium less re-insurance	32	21,047,375	11,466,648
Commission on re-Insurance ceded		4,767,666	4,529,417
Profit commission		123,145	187,363
Total		30,524,845	19,861,520
Claim under policies Less Re-Insurance		611,374	(57,807)
Paid during the year	31	580,924	(57,807)
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		126,705	96,255
		707,629	38,448
Less: Outstanding claims at the end of the previous year		96,255	96,255
Agency commission		3,326,799	1,684,739
Management expenses	33	13,000,161	12,612,212
Stamp duty		191,717	69,014
Profit for the year transferred to Profit and Loss Account		4,975,844	966,703
Reserve for unexpired risk being 40% of the Miscellaneous premium Income of the year	9	8,418,950	4,586,659
Total		30,524,845	19,861,520

The Annexed notes are integral part of these financial statements.


Mohammad Shariful Islam Chowdhury
 Chief Executive Officer (C.C)


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman


Aftab Ul Islam, FCA
 Chairman

Signed in terms of our separate report date even annexed.

Dhaka, 28 April, 2024


Howlader Mahfel Huq, FCA
 ICAB Enrollment no. 0105
 Managing Partner
Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2405070105AS714488

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
Balance as on January 1,2023	423,500,000	102,698,750	341,500,000	13,500,000	72,878,998	954,077,748
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
Balance as on December 31,2023	423,500,000	102,698,750	381,900,000	13,500,000	56,524,589	978,123,339

STATEMENT OF CHANGES IN EQUITY

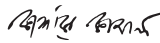
For the Year ended 31 December, 2022

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2022	423,500,000	102,698,750	307,700,000	13,500,000	82,748,000	930,146,750
Reserve for Exceptional loss	-	-	33,800,000	-	(33,800,000)	-
Dividend Paid @ 18%	-	-	-	-	(76,230,000)	(76,230,000)
Net profit for the year	-	-	-	-	100,160,998	100,160,998
Balance as on December 31,2022	423,500,000	102,698,750	341,500,000	13,500,000	72,878,998	954,077,748

The Annexed notes are integral part of these financial statements.


Mohammad Shariful Islam Chowdhury
 Chief Executive Officer (C.C)


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman


Aftab Ul Islam, FCA
 Chairman

Signed in terms of our separate report date even annexed.

Dhaka, 28 April, 2024


Howlader Mahfel Huq, FCA
 ICAB Enrollment no. 0105
 Managing Partner
Mahfel Huq & Co.
 Chartered Accountants
 DVC: 2405070105A5714488

STATEMENT OF CASH FLOWS

For the Year ended 31 December ,2023

Particulars	Amount in taka	
	2023	2022
A. Cash Flow from operating activities		
Turnover against Insurance Business	620,149,298	590,966,801
Investments and other income	52,776,202	44,999,332
Payments for management expenses, re-insurance, claims & Commission etc	(485,316,941)	(433,647,513)
VAT paid to Govt.	(32,034,903)	(35,534,702)
Tax Paid	(50,286,179)	(59,317,107)
Net Cash Flow from operating Activities	105,287,477	107,466,811
B. Cash Flow from Investment Activities		
Purchase of Fixed Assets	(808,638)	(882,828)
Investment in Shares	15,900,000	(34,871,028)
Investment in IPO Refund	(3,315,750)	20,023,170
Investment in BGTB	-	(100,000,000)
Investment in Bidding to Commercial Plot	(22,033,375)	-
Net Cash Flow from Investment Activities	(10,257,763)	(115,730,686)
C. Cash Flow from Financing Activities		
Dividend Paid	(63,981,175)	(75,484,938)
Net Cash Flow from Financing Activities	(63,981,175)	(75,484,938)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	31,048,539	(83,748,813)
Opening Cash at bank balances	857,677,330	941,426,143
Closing Cash at bank balances	888,725,869	857,677,330
Net operating Cash flow per share (NOCFPS) (note no - 36)	2.49	2.54

The Annexed notes are integral part of these financial statements.

Mohammad Shariful Islam Chowdhury
Chief Executive Officer (C.C)

Wahidul Haque Siddiqui
Director

Kashfi Kamal
Vice Chairman

Aftab UI Islam, FCA
Chairman

Signed in terms of our separate report date even annexed.

Dhaka, 28 April, 2024

Howlader Mahfel Huq, FCA
ICAB Enrollment no. 0105
Managing Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2405070105AS714488

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

1.00 General Information

1.01 Company and its operation

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.

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 2023 under review.

1.02 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.

(f) Financial Statements of the Company cover one calendar year from 1st January to 31st December consistently.

1.03 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.

1.04 Operation

The Company conduct its operation through 16 branches all over the Country during the period under review.

1.05 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 and future periods if the revision affects both current and future periods.

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

1.06 Status of Compliance of International Accounting Standards and International Financial Reporting Standards

Name of the IAS	IAS No.	Status of application
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statements Cash flow	7	Applied
Accounting Policies, Changers in Accounting estimates and errors	8	Applied
Evenet after the Reporting Period	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property,Plant & Equipments	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for Govt. Grants and Discloser of Govt Assistants	20	N/A
The effects of Changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Consolidated and separate Financial Statement	27	N/A
Investment in Associates	28	N/A
Financial Reporting in Hyperinfkationary Economies	29	N/A
Financial Instruments Presentation	32	Applied
Earning per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments Recognition & Measurement	39	N/A
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status of application
First Adoption of IFRSs	1	N/A
Share based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	Applied
Non-Current assets Held for sales and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instrument Disclousure	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidate Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferred Accounts	14	N/A
Revenue from Contracts with Customers	15	Applied

2.00 Significant accounting policies and other relevant information

2.01 Premium income

The total amount of premium earned on various classes of insurance business underwritten during this year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Shadharan Bima Corporation, the amount of re insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of accounts the Company and while preparing the final statements of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the affect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result for the year.

2.02 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.

2.03 Management expenses

Management expenses of Tk. 120,330,652/- directly related business represent approximately 17.71% of Gross Premium of Tk. 67,91,44,191/- and 29.72% of Net Premium of Tk. 40,49,03,430/- earned during the year. The above amount of Management expenses have been charged to 39% to Fire, 46% to Marine and 15% to Miscellaneous Business Revenue Account on the basis of Insurance Act 2010.

2.04 Surplus of revenue account & provision for unexpired risk

Surplus of Revenue Accounts has been arrived at after accounting for Company's share of claims settled and estimation of outstanding claims as well as after providing of unexpired risk @ 40% on all business except Marine Hull on which provision for unexpired risks has been made @ 100%.

2.05 Statement of Cash Flows

Statement of Cash Flows has been prepared in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from operating activities have been presented under direct method as considering the provision of paragraph 19 of IAS 7 which provides that "Enterprises are encouraged to report cash flow from operating activities using the direct method".

The statement of cash flow's rearrangement refers to the reclassification of cash flows to better reflect the nature of the cash flows. Such rearrangements may include, but are not limited to, transfers between operating, investing, and financing activities. The management of the company has evaluated the cash flow activities and has determined that certain cash flows initially classified under one category are more appropriately classified under another category. This determination has been made to provide users of the financial statements with a clearer understanding of the company's cash flow activities and to enhance the transparency and comparability of the financial information. It is important to note that the cash flow rearrangement does not impact the overall cash position or the total cash flows reported in the financial statements. Rather, it reflects a reallocation of cash flows among different categories to better represent the underlying economic activities of the company.

2.06 Property, plant and equipment

(i) Recognition & 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.

2.07 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 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 is no longer probable that the related tax benefit will be realized.

2.08 Public Sector Business

Public sector business for four quarters up to June, 2023 has been accounted for on the basis of statements received from Sadharan Bima Corporation (SBC).

2.09 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 received 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 C 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.

2.10 Reserve for exceptional losses

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. Reserve for exceptional losses details calculation are given in note 07.

2.11 Workers profit participation fund and Welfare fund

Section 234 of chapter 15 of Labor Law 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 said provisions for the financial sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for the exemption for Insurance Companies. As no decision has been yet concluded on such communications, we are yet to provide for the said provision.

2.12 Earning Per Share

The Company presents basic and diluted earning per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.13 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.

2.14 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The BOD has been identified as the chief operating decision maker responsible for strategic decision like allocation of resources and assessing performance of operating segments. Management has determined that the Company has a single reportable segment and Board of Directors views the Company's operations as one reportable segment because of the similarity in nature of the services.

2.15 Others

(i) Components of financial statements

According to the international Accounting Standards (IASs)¹ "Preparation of Financial Statements" a complete set of Financial Statements includes the following components.

- a) Statements of Financial Position as at December 31, 2023.
- b) Statement of Profit and loss appropriation, Consolidated and class wise revenue account for the year ended December 31, 2023.
- c) Statement of Changes in Equity for the year ended December 31, 2023.
- d) Cash Flow Statement for the year ended December 31, 2023.
- e) Accounting Policies and Notes to the Financial Statements for the year ended December 31, 2023.

Notes	Particulars	Amount in taka			
		2023	2022		
3.00 Authorised share capital	100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000		
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 31.12.2023 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 class	% of total paid up capital
	5	01-1,000,000	3,941,000	28.71%	9.30%
	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%
	12	Total	13,727,000	100.00%	32.41%
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
	4,118	01-1,000,000	22,129,988	77.32%	52.26%
	4	1,000,000-2,000,000	6,493,012	22.68%	15.33%
	4,122	Total	28,623,000	100%	67.59%
4.04 Shareholding position of directors					
	Sl No	Name	Position	Number of share hold	Percentage
	01	Mr. Aftab ul Islam,FCA	Chairman	1,329,000	3.14%
	02	Ms Kashfi Kamal	Vice-Chairman	2,220,000	5.24%
	03	Mrs. Kashmiri Kamal	Director	1,484,000	3.50%
	04	Mr. Wahidul Haque Siddiqui	Director	1,221,000	2.88%
	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 Anabil	Director	847,000	2.00%
5.00 Share Premium					
	Share Premium		105,875,000	105,875,000	
	3% Tax paid		(3,176,250)	(3,176,250)	
	Closing Balance		102,698,750	102,698,750	
	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.				
6.00 Reserve fund					
	Opening balance		13,500,000	13,500,000	
	Addition during the year		-	-	
	Closing balance		13,500,000	13,500,000	
	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.				
7.00 Reserve for exceptional losses					
	Opening balance		341,500,000	307,700,000	
	Addition during the year		40,400,000	33,800,000	
	Closing balance		381,900,000	341,500,000	

10% of the net premium was transferred to Reserve for Exceptional losses as per paragraph 6 of the fourth schedule of Income Tax ordinance 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	267,348,579	140,719,503	126,629,076	10%	12,662,908
Marine Cargo Insurance Business	302,659,387	70,254,742	232,404,645	10%	23,240,465
Marine Hull Insurance Business	10,963,730	10,212,450	751,280	10%	75,128
Motor Insurance Business	24,799,805	728,751	24,071,054	10%	2,407,105
Miscellaneous Insurance Business	73,372,690	52,325,315	21,047,375	10%	2,104,738
Total					40,490,343

8.00 Deferred Tax

Opening balance	4,937,743	4,721,831
Addition during the year	825,280	215,912
Closing balance (Note 8.01)	5,763,023	4,937,743

8.01 Calculation of deferred Tax

Particulars	Amount in taka	
	2023	2022
A. On Fixed Assets		
Tax base	124,079,983	126,456,086
Accounting base	124,407,504	131,464,360
Temporary difference	(327,521)	(5,008,274)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(122,820)	(1,878,103)
B. On Gratuity Provision		
Tax base	-	-
Accounting base	5,520,539	9,561,539
Temporary difference	5,520,539	9,561,539
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	2,070,202	3,585,577
C. On Fair value gain/loss		
Tax base	-	-
Accounting base	52,789,647	55,072,843
Temporary difference	52,789,647	55,072,843
Tax rate	10%	10%
Deferred Tax Assets /(Liability)	5,278,965	5,507,284
D. On Accrued Interest		
Tax base	-	-
Accounting base	34,638,318	32,406,671
Temporary difference	(34,638,318)	(32,406,671)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(12,989,369)	(12,152,502)
Grand total	(5,763,023)	(4,937,743)

9.00 Balance of fund and accounts	2023	2022
Fire Insurance Business Account	50,651,630	52,353,253
Marine Cargo Insurance Business Account	92,961,858	66,473,808
Marine Hull Insurance Business Account	751,280	780,453
Motor Insurance Business Account	9,628,422	11,657,625
Miscellaneous Insurance Business Account	8,418,950	4,586,660
Closing balance	162,412,140	135,851,799

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

10.00 Premium deposit	2023	2022
Fire Insurance	-	-
Marine Cargo Insurance	114,109,194	93,221,603
Marine Hull Insurance	-	-
Motor Insurance	-	-
Miscellaneous Insurance	-	-
Closing balance	114,109,194	93,221,603

The above mentioned amount included premium received against cover notes for which policies have been not issued within December 31, 2023. 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.

11.00 Amounts due to other persons or bodies carrying on insurance business	124,169,484	90,497,805
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12.00 Estimated liabilities in respect of outstanding claims whether due or intimated	2023	2022
Fire Insurance	26,820,765	21,729,782
Marine Cargo Insurance	9,971,729	20,618,888
Marine Hull Insurance	1,250,000	1,334,981
Motor Insurance	958,120	3,379,375
Miscellaneous Insurance	126,705	96,255
Closing balance	39,127,319	47,159,281

All the claims against which the company received intimations within 31st December, 2023 have been taken into consideration while estimating the liability of outstanding claims.

13.00 Sundry creditors	2023	2022
Salary and allowance	951,402	539,089
Office rent	24,510	6,610
Telephone (office)	18,310	15,245
Audit fees	329,775	254,775
Electric bill	99,795	88,841
VAT	2,584,770	2,405,998
VAT payable at source	3,560	3,225
Insurance stamp	8,652,261	8,931,605
Provident fund	490,910	426,085
Security deposit	860,440	1,057,100
Share investment fluctuation reserve fund (13.01)	34,636,613	32,353,417
Car scheme realiation fund	1,080,366	732,148
Closing balance	49,732,712	46,814,138

13.01 Share investment fluctuation reserve fund

The Company is maintaining a Share investment fluctuation reserve fund for Tk. 3,46,36,613/- .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 5,27,89,647/- from the cost of investment in Shares of listed securities during the year under review. The said reserve was maintain to protect any unusual losses occur against the investment in share of the Company in the secondary capital market in future.The movement of reid amount in given below:

	2023	2022
Opening balance	32,353,417	41,926,433
Add: Provision maid during the year	-	-
Less: Adjustment maid during the year	-	-
Less: Netting of unrealized loss	(2,283,196)	9,573,016
Closing balance	34,636,613	32,353,417

	2023	2022
14.00 Unclaimed dividend		
Less than 1 Year	2,002,919	790,354
More than 2 Years	1,814,911	2,699,764
More than 5 Years	-	-
More than 7 Years	-	-
Closing balance	3,817,830	3,490,118
15.00 Provision for Gratuity		
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	9,561,539	9,631,905
Less: Paid during the year	6,541,000	2,167,666
Add: Addition during the year	2,500,000	2,097,300
Closing balance	5,520,539	9,561,539
16.00 Provision for Taxation		
Opening Balance	88,500,000	88,223,889
Add: Provision made during the year	30,000,000	41,000,000
Add: Prior year under/Over provision	(501,530)	5,559,296
Sub Total	117,998,470	134,783,185
Adjustment/Paid during the year	(46,998,470)	(46,283,185)
Closing balance	71,000,000	88,500,000
17.00 Property, plant and equipment		
A. Cost		
Opening balance	223,137,407	222,507,591
Add: Addition during the period	808,638	942,828
	223,946,045	223,450,419
Less: Disposal during the period	-	313,012
	223,946,045	223,137,407
B. Accumulated depreciation		
Opening balance	91,673,047	87,423,408
Add: Charged during the period	7,865,494	4,528,657
	99,538,541	91,952,065
Less: Adjustment for disposal during the period	-	279,018
	99,538,541	91,673,047
Written down value (A-B)	124,407,504	131,464,360
A schedule of property, plant and equipment is given in Annexure - A.		
18.00 Investment in Bangladesh Govt. Treasury Bond		
Opening balance	100,000,000	78,000,000
Purchased during the year	-	22,000,000
Encashed during the year	-	-
Closing balance	100,000,000	100,000,000
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.		
19.00 Investment in share at fair value		
BD Venture Ltd.	15,000,000	15,000,000
Investment in Listed Shares at fair value (note -19.01)	97,416,077	105,238,758
Closing balance	112,416,077	120,238,758
The Company has invested Tk 15,000,000 in BD Venture Ltd. as a sponsor Shareholder for holding of 1,500,000 Nos shares of TK. 10 (Ten) each. Current share balance is 16,50,000 nos after received of 10% bonus for the year 2018.		

19.01 Investment in Shares of listed company at cost

Particulars	Quantity	Cost Price	Market Price	Amount in taka	
				2023	
				Consideration Value	Unrealized Gain/(Loss)
Baraka Power Ltd.	700,000	24,763,371	14,910,000	14,910,000	(9,853,371)
DESCO Ltd.	80,192	9,620,354	2,935,027	2,935,027	(6,685,327)
Green Delta Mutual Fund Ltd.	1,022,105	9,986,371	7,052,525	7,052,525	(2,933,847)
IFIC Bank Ltd.	619,303	12,668,876	6,936,194	6,936,194	(5,732,682)
Jamuna Bank Ltd.	52,711	1,155,808	1,101,660	1,101,660	(54,148)
Islami Bank Ltd.	204,400	8,613,598	6,663,440	6,663,440	(1,950,158)
NCC Bank Ltd.	148,011	4,682,004	1,938,944	1,938,944	(2,743,060)
Power Grid Co. Ltd.	35,200	3,150,423	1,844,480	1,844,480	(1,305,943)
Premier Bank Ltd.	2,113,127	31,981,429	27,893,276	27,893,276	(4,088,153)
Summit Power Ltd.	199,672	12,373,497	6,788,848	6,788,848	(5,584,649)
Titas Gas Trans. & Dist.	102,900	10,557,804	4,208,610	4,208,610	(6,349,194)
Unique Hotel & Resort Ltd.	55,000	6,039,684	3,118,500	3,118,500	(2,921,184)
United Air	67,760	1,438,826	128,744	128,744	(1,310,082)
Global Islami Bank Ltd.	1,383,236	13,173,680	11,895,830	11,895,830	(1,277,850)
Total		150,205,725	97,416,077	97,416,077	(52,789,647)

20.00 Fixed deposit receipt (FDR) with banks and financial institutes

814,416,487 **754,041,929**

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

21.00 Accrued Interest

Accrued interest of FDR accounts
Accrued interest of Bangladesh govt. treasury bond

	2023	2022
Accrued interest of FDR accounts	32,980,192	30,817,547
Accrued interest of Bangladesh govt. treasury bond	1,658,126	1,589,124
Closing balance	34,638,318	32,406,671

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

22.00 Advances, deposits and prepayments

Office rent
Advance Income Tax(22.01)
Security deposit
Salary & allowance
Insurance association (Floor)
Garage rent
Security deposit
Investment in IPO
Participants of bidding to purchase commercial plot of RAJUK

	2023	2022
Office rent	1,533,990	1,219,533
Advance Income Tax(22.01)	60,684,681	57,006,951
Security deposit	213,325	213,325
Salary & allowance	-	7,190
Insurance association (Floor)	1,000,000	1,000,000
Garage rent	2,500	2,500
Security deposit	400,000	-
Investment in IPO	680,000	-
Participants of bidding to purchase commercial plot of RAJUK	22,033,375	-
Closing balance	86,547,871	59,449,499

22.01 Advance Income Tax

	Assessment Year	Advance Tax
2022	2023-2024	40,748,600
2023	2024-2025	19,936,081
	Closing Balance	60,684,681

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

Opening Balance
Addition/(Adjustment) During the year (SBC)

	2023	2022
Opening Balance	172,225,743	164,716,491
Addition/(Adjustment) During the year (SBC)	34,171,044	7,509,252
Closing balance	206,396,787	172,225,743

24.00 Stamp in hand

549,523 **529,301**

25.00 Stock of printing and stationary

93,631 **120,116**

26.00 Cash and cash equivalents

Cash in hand
Cash at bank on STD accountants
Cash at bank on CD accountants
ETBL (Daullanessa)

	2023	2022
Cash in hand	19,171	162,534
Cash at bank on STD accountants	73,352,295	88,638,338
Cash at bank on CD accountants	247,288	14,143,901
ETBL (Daullanessa)	690,628	690,628
Closing balance	74,309,382	103,635,401

27.00 Interest Income

STD accounts	2,301,264	2,347,746
FDR accounts	38,689,225	31,955,279
Bangladesh govt. treasury bond	7,449,302	6,197,136
Total	48,439,791	40,500,161

28.00 Profit on sale of share

Name Of Company	No. of Shares	Cost price	Sale price	Gain/(Loss)
Eastern Bank Ltd.	333,797	10,017,882	9,774,301	(243,582)
ICICL	8,798	87,980	409,166	321,186
Midland Bank Ltd.	325,000	3,250,000	4,564,170	1,314,170
Trust Islami Life Ins. Co.	6,575	65,750	471,506	405,756
Total		13,421,612	15,219,143	1,797,531

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

29.00 Current Tax expenses:

Particulars	31-Dec-23			31-Dec-22		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	40,400,000	0%	-	33,800,000	0%	-
Gain on Marketable securities	1,797,531	10%	179,753	1,465,596	10%	146,560
Dividend Income			-			-
Tax free	50,000	0%	-	50,000	0%	-
Tax Chargeable	5,097,959	20%	1,019,592	7,232,506	20%	1,446,501
Business & Other Income	70,548,851	37.50%	26,455,819	104,414,603	37.50%	39,155,476
Total	117,894,341		27,655,164	146,962,705	27.73%	40,748,537

30.00 Revenue account

The Summarized position at net underwriting profit earned during the year 2023 as follows:

Particulars	Fire	Marine	Motor	Mise	Total 2023
A) Gross Premium(including SBC and Govt Business)	267,348,579	313,623,117	24,799,805	73,372,690	679,144,191
B) Re-Insurance premium ceded	140,719,503	80,467,192	728,751	52,325,315	274,240,761
C) Net Premium (A-B)	126,629,076	233,155,925	24,071,054	21,047,375	404,903,430

Direct Expenses

D) Commission(Net)	898,612	30,466,124	3,235,896	(1,564,012)	33,036,620
E) Claim settled and provided (Net)	144,050,518	804,577	2,402,782	611,374	147,869,251
F) Management Expenses	47,368,776	55,567,691	4,394,025	13,000,161	120,330,653
G) Insurance Stamp (No recovery)	1,989,143		283,471	191,717	2,464,331
H) Total Direct Expenses	194,307,049	86,838,392	10,316,174	12,239,240	303,700,855
I) Adjusted Fund Balance for unexpired risk	1,701,623	(26,458,877)	2,029,203	(3,832,291)	(26,560,342)
Net Underwriting profit/loss (C-H+I)	(65,976,350)	119,858,656	15,784,083	4,975,844	74,642,233

Commission

Commission Paid on Direct Business	36,786,097	42,589,608	3,297,805	3,326,799	86,000,309
Commission earned on Re-	35,887,485	11,654,850	61,909	4,767,666	52,371,910
Profit Commission on Re-Insurance		468,634		123,145	591,779
Net Commission	898,612	30,466,124	3,235,896	(1,564,012)	33,036,620

31.00 Claim under policies less re-insurance

Particulars	Claim Paid			Claim Recovery			Net Claim 2023	Net Claim 2022
	Direct	Govt	Total	Direct	Govt	Total		
Fire	149,717,895	173,499	149,891,394	10,842,247	89,612	10,931,859	138,959,535	77,675,081
Marine Cargo	58,762,319	759,700	59,522,019	48,328,737	62,779	48,391,516	11,130,503	261,802
Marine Hull	219,700	26,929,941	27,149,641	-	26,743,427	26,743,427	406,214	(4,670,517)
Motor	4,722,184	101,853	4,824,037	-	-	-	4,824,037	10,719,395
Miscellaneous	522,950	2,083,639	2,606,589	-	2,025,665	2,025,665	580,924	(57,807)
Total	213,945,048	30,048,632	243,993,680	59,170,984	28,921,483	88,092,467	155,901,213	83,927,954

32.00 Premium less re-insurance

Particulars	Premium earned	Re-Insurance Premium Ceded	Net Premium 2023	Net Premium 2022
Fire	267,348,579	140,719,503	126,629,076	130,883,133
Marine Cargo	302,659,387	70,254,742	232,404,645	166,184,521
Marine Hull	10,963,730	10,212,450	751,280	780,453
Motor	24,799,805	728,751	24,071,054	29,144,062
Miscellaneous	73,372,690	52,325,315	21,047,375	11,466,648
Total	679,144,191	274,240,761	404,903,430	338,458,817

33.00 Management expenses

Management expenses as charge to revenue Accounts amounting to Tk 120,330,652/- @ 17.72 % of the Gross Premium of Tk 679,144,191/- during the year under review.

33.01 Allocating of management expenses

Particulars	Percentage	2023	Percentage	2022
Fire	39%	47,368,776	43%	49,296,006
Marine Cargo	45%	53,625,139	40%	46,457,820
Marine Hull	2%	1,942,552	1%	1,232,924
Motor	4%	4,394,025	5%	6,043,530
Miscellaneous	11%	13,000,161	11%	12,612,212
Total	100%	120,330,652	100%	115,642,492

34.00 Earning Per Share(EPS)

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

	2023	2022
A.Earning attributable to the ordinary shareholders	87,570,591	100,160,998
B.Total number of share outstanding at the year end	42,350,000	42,350,000
Earning per Share (A/B)	2.07	2.37

Reason for Changes: Earning per share has increased to a Tk. as on 31st December, 2023 as opposed to Tk. of the same period of previous year because of slightly improve in underwriting result of the

35.00 Net Asset Value Per Share

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

	2023	2022
A.Net Assets/Equity	978,123,339	954,077,748
B.Total number of share outstanding at the year end	42,350,000	42,350,000
Net Assets Value(NAV)Per Share(A/B)	23.10	22.53

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

	2023	2022
A.Net operating cash flow for the year	105,287,477	107,466,811
B.Total Number of Share outstanding at the year end	42,350,000	42,350,000
Net operating cash flow per share	2.49	2.54

Reason for deviation: Net operation cash flow (NOCFPS) has been decreased for Tk 2.49 during the year 31, December, 2023 as opposed to Tk 2.54 of the Previous year because of increase 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	2023
Net profit before Tax	117,894,341
Add. Depreciation	7,865,494
Interest income	(48,439,791)
Dividend income	(5,147,959)
Profit on sale of shares	(1,797,531)
Rental Income	(1,923,832)
Profit on sale of fixed Assets	-
Change of working Capital	
Increase/(Decrease)the balance of Fund	28,356,981
Increase/(Decrease)the Premium deposit	20,887,591
Increase/(Decrease)the outstanding claim	(8,031,962)
Increase/(Decrease)the Sundry creditors	(20,247,608)
Increase/(Decrease)of stock of stamp & Printing	6,263
Increase/(Decrease)of advance deposit & prepayment	(23,027,832)
Increase/(Decrease)of amount due to/ due from others persons or bodies carrying on insurance business	89,179,501
Income Tax paid	(50,286,179)
Operating cash flows	105,287,477

37.00 Employees' minimum pay

Type of Employees	Particulars	No of Employees	
		2023	2022
Regular & Development Employees	Below 12200 per month	15	15
	Above 12200 per month	196	194
Contractual	Below 12200 per month	-	-
	Above 12200 per month	6	6
Total		217	215

38.00 Other relevant information

- During the year under audit an amount of Tk. 492,800/- 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
- 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, 2023 as follows:

Name of the related party	Relationship	Nature of transactions	Premium Earned in 2023	Premium outstanding up to 2023	Claim Paid/Settled in 2023
International Office Equipment	Chairman	Insurance	324,911	-	-
Samrat Group	Director	Insurance	1,030,534	-	-
Norban Group.	Director	Insurance	11,091,123	-	-
Fiber @ Home Ltd.	Director	Insurance	13,551,078	-	-
Haq's Bay	Director	Insurance	1,447,238	-	-
Paragon Poultry Ltd.	Director	Insurance	48,315,093	-	-

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

40.00 Key management benefits

Particulars	2023		2022	
	Directors	Executive	Directors	Executive
Basic		12,052,500		11,765,469
House rent		6,026,244		5,882,729
Entertainment		1,506,570		1,475,814
Dearness allowance		1,506,570		1,475,797
Medical		1,506,570		1,475,800
House maintenance		1,506,570		1,475,774
Bonus		1,993,750		1,976,500
Board meeting fee	492,800		589,600	
Total				25,527,883
Number of persons		11		11
Number of meeting	9		10	

41.00 Meeting fees

Particulars	2023	2022
Board meetings fees(41.01)	211,200	299,200
Other committee fees(41.02)	281,600	290,400
Total	492,800	589,600

41.01 Board meeting fees

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

Name of Directors	2023	2022
Mr.Aftab ul Islam,FCA	17,600	26,400
Mr.Wahidul Haque Siddiqui	8,800	26,400
Mr.Gazi A.Z.M Shamim	17,600	26,400
Mr.Moynal Haque Siddiqui	17,600	17,600
Mr. Mohd.Shajahan Miah	17,600	17,600
Mr.Golam Kabir Chowdhury	17,600	17,600
Mr.Abdul Haque	17,600	26,400
Mr.Mashiur Rahman	-	8,800
Ms. Kashfi Kamal	17,600	26,400
Mrs. Wohida Pervin(Happy)	17,600	26,400
Mrs.Lipika Biswas	17,600	26,400
Mr.Shah Mohammad Tawsif wahid Anabil	17,600	17,600
Mr.Niaz Rahman	8,800	8,800
Mr.Jalalul Hai	17,600	26,400
Total	211,200	299,200

42.02 Other committee fees

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

Name of Directors	2023	2022
Mr.Aftab ul Islam,FCA	61,600	52,800
Mr.Wahidul Haque Siddiqui	8,800	17,600
Mr.Gazi A.Z.M Shamim	44,000	52,800
Mr.Moynal Haque Siddiqui	52,800	52,800
Mr. Mohd.Shajahan Miah	52,800	52,800
Ms. Kashfi Kamal	52,800	26,400
Mr.Golam Kabir Chowdhury	-	-
Mr.Abdul Haque	8,800	8,800
Mr.Jalalul Hai	-	8,800
Mr.Niaz Rahman	-	8,800
Mr.Mashiur Rahman	-	8,800
Total	281,600	290,400

43.00 Credit rating report

The Company has rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from August 20, 2023 to August 19, 2024.

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, 2023

46.00 Events after reporting period

a. Board of Directors has recommended 12% cash dividend for the year ended December 2023.

b.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.

“AA”

Classified summary of Asset as at 31 December, 2023

Class Of Assets	Amount in Taka		Remarks
	2023	2022	
Investment in BD Govt. Treasury Bond	100,000,000	100,000,000	Not quoted in market
Investment in FDR	814,416,487	754,041,929	Realisable value
Cash and cash equivalents	74,309,382	103,635,401	Realisable value
Investment in shares at fair value	112,416,077	120,238,758	Fair value
Stamp in hand	549,523	529,301	Realisable value
Accrued interest	34,638,318	32,406,671	Realisable value
Amount due from other persons or bodies carrying on Insurance business	206,396,787	172,225,743	All considered good
Stock of printing and stationary	93,631	120,116	At cost
Advance, deposit and pre-payment	86,547,871	59,449,499	All considered good
Property, plant and equipment	124,407,504	131,464,360	At written down value
Total	1,553,775,580	1,474,111,778	

Mohammad Shariful Islam Chowdhury
Chief Executive Officer (C.C)

Wahidul Haque Siddiqui
Director

Kashfi Kamal
Vice Chairman

Aftab UI Islam, FCA
Chairman

Dhaka, 28 April, 2024

PROPERTY, PLANT & EQUIPMENT

As at December 31, 2023

Annexure-A

Particulars	Land Value	Item										Total		
		Office Space	Furniture & Fixture	Office Equipment	Office Decoration	Air Cooler	Computer	Vehicle	Motor cycles	Telephone Installation	Electric Equipment		Crokarise	Sundry Assets
Depreciation Rate		5%	10%	15%	10%	15%	15%	20%	20%	10%	15%	20%	25%	
Amount in BDT														
Cost of Assets														
Balance as on Jan1,2022	5571,500	155,370,500	6,462,210	843,305	16,115,884	2,684,271	5,858,914	26,293,100	339,345	336,217	2,000,427	280,268	351,650	222,507,591
Addition during the year	-	-	183,762	-	93,925	167,887	300,754	-	196,500	-	-	-	-	942,828
Addition of leased assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	(37,012)	-	-	(193,500)	-	-	(82,500)	-	-	-	-	(313,012)
Balance as on Dec31,2022	5,571,500	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
Accumulated Depreciation														
Balance as on Jan1,2023	5,571,500	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	5,571,500	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
Accumulated Depreciation														
Balance as on Jan1,2022	47,489,803	4,507,047	521,071	7,661,417	2,389,005	3,185,728	19,135,773	314,306	243,768	1,403,483	242,931	329,076	329,076	87,423,408
charged during the year	1,546,217	194,993	45,687	820,561	56,983	399,688	1,327,638	31,287	8,901	84,639	6,927	5,136	5,136	4,528,657
Addition of leased assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	(32,012)	-	-	-	(168,500)	-	-	(78,506)	-	-	-	-	(279,018)
Balance as on Dec31,2022	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	334,212	91,673,047
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	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	3,966	7,865,494
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Dec31,2023	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	338,178	99,538,541
WDV/NBV as on Dec,2022	106,334,480	1,938,932	276,547	7,727,831	381,170	2,574,252	5,829,689	186,258	83,548	512,305	30,410	17,438	17,438	131,464,360
WDV/NBV as on Dec,2023	5,571,500	101,116,619	1,788,702	237,343	7,279,003	400,287	4,748,318	151,707	75,502	439,672	24,767	13,472	13,472	124,407,504

**PROXY FORM
AND
ATTENDANCE SLIP**

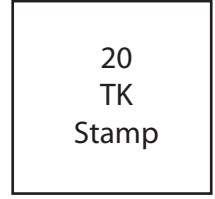
Registered Office

Homestead Gulshan Link Tower (6th Floor),
TA-99, Gulshan-Badda Link Road, Dhaka-1212

Tel : 09666-771771, Fax : +88-02-8834170

E-mail : apgic@bdcom.com, Web : www.apgicl.com

PROXY FORM



I/we
of being a Shareholder of Asia Pacific General Insurance Company Limited, do
hereby appoint Mr./Ms.
of
as my/our proxy, to attend and vote for me/us on my/our behalf at the 24th Annual General Meeting
of the Company to be held virtually by using Digital Platform through the link
<https://apgicl24.agm.watch/> on Thursday, the 27th June, 2024 at 11.30 A.M, any adjournment thereof.

In witness my hand this day of 2024.



(Signature of the Member)

No. of Share Held

Member's BO/Folio No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Note :
Signature of the Shareholder should
agree with the Specimen Signature
registered with the Company.

(Signature of the Proxy)

Attendance Slip

I hereby record my attendance at the 24th Annual General Meeting of the Company being held
virtually by using Digital Platform through the link <https://apgicl24.agm.watch/> on Thursday, the
27th June, 2024 at 11.30 A.M

Name of the Shareholder/Proxy

Shareholder's BO/Folio No.

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Head Office :
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Ta-99, Gulshan-Badda Link Road, Dhaka-1212.

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apgil@bdcom.com
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