

ANNUAL REPORT 2023



Your Security is
Our Responsibility

NITOL INSURANCE COMPANY LIMITED



NITOL
INSURANCE

ANNUAL REPORT 2023

Your Security is
Our Responsibility



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Letter of **Transmittal**


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

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

Dear Sir(s)/Madam(s):

We are pleased to present before you a copy of the Company's Annual Report 2023 along with the Audited Financial Statements for the year ended December 31, 2023 for your kind information.

Yours Sincerely,



Md. Mijanur Rahman FCS
Company Secretary



Notice of the 25th Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of Nitol Insurance Company Limited will be held virtually by using digital platform logging in the following link: <https://nitolins25thagm.virtualagmbd.com/> at 11:00 A.M. on Thursday, June 27, 2024 to transact the following business:

Agenda:

- 1 To receive & adopt the Directors' Report and Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Auditor's Report thereon;
- 2 To declare Dividend for the year 2023;
- 3 To elect / re-elect Directors;
- 4 To approve the appointment of Independent directors;
- 5 To approve the appointment / re-appointment of Statutory Auditor for the year 2024 and fix their remuneration;
- 6 To approve the appointment / re-appointment of Compliance Auditor of BSEC for the year 2024 and fix their remuneration;
- 7 To approve the appointment / re-appointment of Compliance Auditor of IDRA for the year 2024 and fix their remuneration;

By order of the Board of Directors



Md. Mijanur Rahman FCS
Company Secretary

Dated: June 06, 2024
Dhaka

Notes:

1. May 19, 2024 was scheduled as Record Date. Shareholder's whose name were appeared on the Register of Members on the Record Date i.e. will be eligible to participate in the 25th Annual General Meeting and receive dividend.
2. AGM will be virtual meeting of the Shareholder's, which will be conducted via live webcast using digital platform. The detailed procedures to attend the meeting will be communicated to the shareholder's e-mail ID and SMS in due course and it will also be available on the Company's website at www.nitolinsurance.com
3. For login to the system, the Shareholder's need to put their 16-digit BO ID number and other credentials as proof of their identity by visiting the link <https://nitolins25thagm.virtualagmbd.com/> The Shareholder's will be able to submit their question/comments and e-voting electronically 24 hours before commencement of the AGM and during the AGM.
4. The Shareholder's are encouraged to login to the system prior to the meeting at 11:00 a.m. on June 27, 2024. The webcast will start 11:00 a.m. Shareholder's may contact Mobile No. 01713142776 for any IT related guidance in accessing the virtual meeting and Mobile No. 01782772299 for share related issue.
5. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/ 81 dated 20th June 2018, the soft copy of Annual Report 2023 has already been sent to the e-mail addresses of the Shareholder's available in their BO accounts maintained with the Depository. These are also available in the Company's website at: www.nitolinsurance.com
6. A Shareholder eligible to attend the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. No person shall act as proxy unless he/she is entitled to be present and vote in his/her own right. "The Proxy Form", duly filled, signed and stamped at BDT 20 must be sent through e-mail to Nitol Insurance Company Limited Share Office at mijanur_cs@nitolinsurance.com no later than 72 hours before commencement of the AGM.



SCAN ME

N.B.: As per Bangladesh Securities and Exchange Commission (BSEC) Notification # SEC/CMRRCD/2009-193/154 dated October 24, 2013 "No benefit in Cash or kind other than in the form of Cash Dividend or Stock Dividend, shall be paid to the holders of the equity security".

PROPOSED RESOLUTIONS

Agenda: 01

To receive & adopt the Directors' Report and Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Auditor's Report thereon;

কোম্পানির ৩১ ডিসেম্বর ২০২৩ তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকের প্রতিবেদন গ্রহণ ও অনুমোদন;

Proposed Resolution

Resolved that, The Directors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Auditor's Report thereon were received, considered and adopted.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে, কোম্পানির ৩১ ডিসেম্বর ২০২৩ তারিখে সমাপ্ত বছরের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন করা হলো।

Agenda: 02

To declare Dividend for the year 2023;

২০২৩ সালের জন্য লভ্যাংশ ঘোষণা;

Proposed Resolution

Resolved That As recommended by the Board of Directors of the Company, Cash Dividend at the rate of 10.50% (Ten Point Fifty percent) i.e. Taka 1.05/- (Taka one and Poisa Five) for each share of Tk. 10/- (Taka Ten) each was declared for all shareholders for the year 2023.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে, কোম্পানির পরিচালনা পর্ষদের সুপারিশ মোতাবেক ২০২৩ সালের জন্য সকল শেয়ারহোল্ডারের জন্য ১০.৫০% (দশ দশমিক পঞ্চাশ শতাংশ) হারে অর্থাৎ প্রতিটি টাঃ ১০/- (দশ টাকা) মূল্যের শেয়ারের জন্য টাঃ ১.০৫/- (এক টাকা পাঁচ পয়সা) হারে নগদ লভ্যাংশ ঘোষণা করা হলো।

Agenda: 03

To elect / re-elect Directors;

পরিচালকগণের নির্বাচন/পুনঃ নির্বাচন;

Proposed Resolution - 1

Resolved That In accordance with the provision of Article No. 112, 113 & 114 of the Articles of Association of the Company. Mr. Mahmudul Hoque Shamim retired from the office of Director and being eligible for re-election, was re-elected as Director from Group-A Shareholders.

প্রস্তাবিত সিদ্ধান্ত - ১

সিদ্ধান্ত হয় যে, কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর আর্টিকেল ১১২, ১১৩ এবং ১১৪ এর বিধান মোতাবেক জনাব মোঃ মাহমুদুল হক শামীম পরিচালক পদ থেকে অবসর গ্রহণ করেন এবং পুনঃনির্বাচিত হওয়ার যোগ্য বিধায়, গ্রুপ-এ শেয়ার হোল্ডারগণের মধ্য হতে পরিচালক হিসেবে পুনঃনির্বাচিত হলেন।

Proposed Resolution - 2

Resolved That In accordance with the provision of Articles 112, 113 & 114 of the Articles of Association of the Company, Mr. Md. Murad Hossain and Mrs. Naema Hoque retired from the office of Director and, being eligible for re-election, was re-elected as Director from Group-B Shareholders.

প্রস্তাবিত সিদ্ধান্ত - ২

সিদ্ধান্ত হয় যে, কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর আর্টিকেল ১১২, ১১৩ ও ১১৪ এর বিধান মোতাবেক জনাব মোঃ মুরাদ হোসাইন এবং জনাবা মিসেস নাইমা হক পরিচালক পদ হতে অবসর গ্রহণ করেন এবং পুনঃনির্বাচিত হওয়ার যোগ্য বিধায়, গ্রুপ-বি শেয়ার হোল্ডারগণের মধ্য হতে পরিচালক হিসেবে পুনঃনির্বাচিত হলেন।

Agenda: 04

To approve the appointment of Independent directors;

Resolved That

Mr. Md. Mamunur Rashid FCMA and Mr. Md. Shoharab Ali Khan FCMA will be eligible for appointment as an Independent Directors of the Company for next three year term i.e. from October 30, 2023 to October 29, 2026.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

জনাব মোঃ মামুনুর রশিদ এফসিএমএ এবং জনাব মোঃ শোহরাব আলী খান এফসিএমএ পরবর্তী তিন বছরের মেয়াদে অর্থাৎ ৩০ অক্টোবর, ২০২৩ থেকে ২৯ অক্টোবর, ২০২৬ পর্যন্ত কোম্পানির একজন স্বাধীন পরিচালক হিসাবে নিয়োগের জন্য যোগ্য হবেন।

Agenda: 05

To approve the appointment / re-appointment of Statutory Auditor for the year 2024 and fix their remuneration;

২০২৪ সালের জন্য স্ট্যাটুটরি অডিটর নিয়োগ/ পুনঃনিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Proposed Resolution

Resolved That

M/s. Mahfel Huq & Co., Chartered Accountants, of BGIC Tower (4th Floor), 34 Topkhana Road, Palton, Dhaka, was appointed as the Statutory Auditor for the year ended 2024 and to continue until conclusion of the next AGM. The remuneration has been fixed of Tk. 2,00,000/- (Taka Two lac) only.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

মেসার্স মাহফেল হক এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস, বিজিআইসি টাওয়ার (৫ম তলা), ৩৪ ভোপখানা রোড, পুরানা পল্টন, ঢাকা-কে কোম্পানীর সংবিধিবদ্ধ নিরীক্ষক হিসাবে ৩১ ডিসেম্বর ২০২৪ সালের জন্য ও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য কোম্পানীর নিরীক্ষকপদে নিয়োগ প্রদান করা হলো। ২০২৪ সালের জন্য পারিতোষিক ২,০০,০০০/- (দুই লক্ষ) টাকা নির্ধারণ করা হলো।

Agenda: 06

To approve the appointment / re-appointment of Compliance Auditor of BSEC for the year 2024 and fix their remuneration;

বিএসইসি'র ২০২৪ সালের জন্য কমপ্লায়েন্স অডিটর নিয়োগ/ পুনঃনিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Proposed Resolution

Resolved That

Mr. Md. Abdul Hannan FCMA was appointed as the Compliance Auditor of the Company for the year ended 2024 and to continue until conclusion of the next AGM at a remuneration of Tk. 35,000/- (Taka thirty five thousand) only.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

জনাব মোঃ আবদুল হান্নান, এফসিএমএ কে ২০২৪ সালের জন্য ও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য কমপ্লায়েন্স অডিটর হিসেবে ৩৫,০০০/- টাকা (পঁয়ত্রিশ হাজার) পারিশ্রমিকে নিয়োগ করা হলো।

Agenda: 07

To approve the appointment / re-appointment of Compliance Auditor of IDRA for the year 2024 and fix their remuneration;

আইডিআরএ'র ২০২৪ সালের জন্য কমপ্লায়েন্স অডিটর নিয়োগ/ পুনঃনিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Proposed Resolution

Resolved That

Mr. Md. Anowar Hossain ACA was appointed as the Compliance Auditor of the Company for the year ended 2024 and to continue until conclusion of the next AGM at a remuneration of Tk. 25,000/- (Taka Twenty five thousand) only.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

জনাব মোঃ আনোয়ার হোসাইন, এসিএ কে ২০২৪ সালের জন্য ও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য কমপ্লায়েন্স অডিটর হিসেবে ২৫,০০০/- টাকা (পঁচিশ হাজার) পারিশ্রমিকে নিয়োগ করা হলো।



Corporate Information

Certificate of Incorporation	:	October 4, 1999
Certificate of Commencement of Business	:	October 4, 1999
Certificate No. of Registration	:	C-38743(701)/99
Certificate of Registration from CCI	:	November 18, 1999
Authorized Capital	:	Tk. 50 Crore
Total Paid-up Capital	:	Tk. 402,076,390
Total Paid-up Number of Share	:	40,207,639 @ Tk. 10 each
Initial Paid-up Capital on October 04, 1999	:	Tk. 6 Crore
Paid-up Capital from IPO	:	Tk. 9 Crore
Date of approval of raising of capital of Tk. 9 Crore from SEC	:	June 23, 2005
Date of Listing of Dhaka Stock Exchange Ltd. (DSE)	:	November 29, 2005
Date of Listing of Chittagong Stock Exchange Ltd. (CSE)	:	October 10, 2005
First Trading in DSE & CSE	:	November 29, 2005

Company Profile

Registered Office and Head Office

Nitol Insurance Company Limited
Police Plaza Concord, Tower - 2
(5th & 6th Floor), Plot - 2, Road - 144
Gulshan - 1, Dhaka - 1212
Tel: 88-02-55045202-05
Fax: 88-02-55045206
e-mail: info@nitolinsurance.com
www.nitolinsurance.com

Hotline
+88 01755660331

Nature of Business

All kind of Non-Life Insurance

Credit Rating

Rated 'AA+' (Double A Plus) for the year 2022 and for the 3rd Quarter 2023 by Credit Rating Information and Services Limited (CRISL)

Auditor

Shafiq Basak & Co.
Chartered Accountants
Shatabdi Centre (6th Floor)
292, Inner Circular Road,
Fakirapool, Moijheel, Dhaka.

Compliance Auditor

Md. Mumlook Hossain, FCA, FCMA
Chartered Accountants

Tax Advisor

Mabs & J
Chartered Accountants
Income Tax Practitioner
21 Purana Paltan Line
(4th & 7th Floor),
Dhaka 1000

Overseas Claim Settling Agent

W. E. Cox Claims Group (Europe) Limited
Gravesend, Kent, United Kingdom

Banker

Jamuna Bank Limited
Dutch-Bangla Bank Limited
The City Bank Limited
Mutual Trast Bank Limited
Shahjalal Islami Bank Limited
Sonali Bank Limited

Name of Reinsurers:

1. Sadharan Bima Corporation
2. National Insurance Company Limited, Kolkata, India
3. Asian Reinsurance Corporation, Thailand
4. GIC Bhutan
5. Kenya Re, Kenya
6. CICA RE, Togo
7. New India Assurance Company Limited, India
8. ION Insurance Group, Latin America
9. SOPAC, American
10. WAICA RE, Sierra Leone
11. Himalayan Re, Nepal
12. KLAPTON
13. QBE Insurance Group, Australia

Name of Reinsurance Brokers:

1. J. B. Boda Insurance & Reinsurance Brokers Pvt. Ltd., India
2. Protection Insurance Services W.L.L., Bahrain
3. Manoj Reinsurance Brokers Ltd., Dubai
4. Risk Care Insurance Broking Services Private Ltd., India
5. Salasar Service Insurance Brokers Ltd., India
6. K.M. Dastur Reinsurance Brokers Pvt. Ltd.: KMD
7. Indo Arab Insurance & Reinsurance Brokers Limited, Dubai
8. Heritage Insurance Brokers Pvt. Ltd., India
9. Bharat Re Insurance Brokers, India
10. Fulcrum Global Reinsurance Brokers Pte. Ltd., India

Membership

Bangladesh Insurance Association (BIA)
International Chamber of Commerce Bangladesh (ICCB)
Bangladesh Association of Publicly Listed Company (BAPLC)
Metropolitan Chamber of Commerce & Industry (MCCI)
Bangladesh Employers Federation (BEF)
Dhaka Chamber of Commerce and Industry (DCCI)
Bangladesh Malaysia Chamber of Commerce & Industry (BMCCI)
India-Bangladesh Chamber of Commerce & Industry (IBCCI)
Bangladesh China Chamber of Commerce & Industry (BCCCI)





About Us

Our Vision

Our vision is the Apex of Success. We have to reach to that goal by our modern thinking, hard labour, time-worthy decision, modernization & digitalization, sincerity and unparalleled services. We are committed to our slogan *"Your Security is our Responsibility"*

Our Mission

- To provide the financial security to our clients, with utmost good faith, sincerity and dedications.
- To provide service to the insuring community, according to their need and expectation.
- To conduct business fairly, honestly and with transparency.

Our Objectives

- To follow utmost good faith & other principles of insurance strictly
- Achieve customer trust through quick settlement of claims and best services.
- Good governance for sustainable growth
- Transparency in disclosures
- Protection of investment of our Shareholders
- Welfare of our Employees
- Revenue collection for the Government
- Ethical and moral social order

Products & Services



PROPERTY INSURANCE

Fire Insurance Including Allied Perils
Hotel Owner's All Risks Insurance
Property Damage All Risks (PDAR) Insurance
Power Plant Operational Package Insurance
Householders Comprehensive Insurance
Industrial All Risks (IAR) Insurance
Including Machinery Breakdown &
Business Interruption



Motor Insurance

Private Vehicle Insurance
Nirapod Comprehensive Private Car Insurance
Commercial Vehicle Insurance
Motor Cycle Insurance
Motor Trade Insurance



Marine Insurance

All types of Marine Cargo Import and Export Insurance
All types of Marine Hull Insurance
Goods-in-Transit Insurance



Aviation Insurance

Aviation Hull Insurance



Miscellaneous (Financial) Insurance

Cash-in-Safe (CIS) Insurance
Cash-on-Counter (COC) Insurance
Cash-in-Transit (CIT) Insurance
Safe Deposit Box (Bank Locker's) Insurance
Money Insurance (MI) for Bank only



Miscellaneous (Health) Insurance

The Health Plan Insurance Contract (Hospitalization)
Hajj and Umrah Insurance



Miscellaneous (Personal Accident) Insurance

Personal Accident (PA) Insurance
People's Personal Accident (PPA) Insurance
Personal Accident (Air) Insurance
Bangabandhu Suroksha Bima



Miscellaneous (Liability) Insurance

Burglary and House Breaking (BG) Insurance
Workmen's Compensation (WC) Insurance
Fidelity Guarantee (FG) Insurance
All Risk (AR) Insurance
Clinical Trials and/or Human
Volunteers Studies Insurance
Camera Insurance
Public Liability Insurance
Product Liability Insurance
Commercial General Liability including
Automobile & Employer's Liability



Engineering Insurance

Contractor's All Risks (CAR) Insurance
Erection All Risks (EAR) Insurance
Boiler and Pressure Vessel (BPV) Insurance
Machinery Breakdown (MBD) Insurance
Deterioration of Stock (DOS) Insurance
Life, Hoist and Crane Insurance
Electronic Equipment Insurance (EEI)
Contractors Plant and Machinery (CPM) Insurance



Overseas Mediclaim Insurance

Business and Holiday (B&H) Tour
Employment and Study (E&S)
Corporate Frequent Travel (CFT)



Agro Based Insurance

Livestock insurance



BOARD OF
DIRECTORS

Composition of Board of Directors & it's Committees

Board of Directors

Chairman

A K M Monirul Hoque

Vice Chairman

Zobair Humayun Khandaker

Directors

Mrs. Naeema Hoque

Mahmudul Hoque Shamim

Md. Murad Hossain

Mrs. Nazme Ara Husain

Independent Directors

Md. Mamunur Rashid, FCMA

Md. Shoharab Ali Khan, FCMA

Committees

Executive Committee

Chairman

Mrs. Naeema Hoque

Members

Zobair Humayun Khandaker

Mahmudul Hoque Shamim

Audit Committee

Chairman

Md. Mamunur Rashid, FCMA

Members

Zobair Humayun Khandaker

Mahmudul Hoque Shamim

Md. Shoharab Ali Khan, FCMA

Nomination and Remuneration Committee

Chairman

Md. Mamunur Rashid, FCMA

Members

A K M Monirul Hoque

Mrs. Naeema Hoque

Zobair Humayun Khandaker

Mahmudul Hoque Shamim

Md. Shoharab Ali Khan, FCMA

Committees

Investment Committee

Chairman

A K M Monirul Hoque

Member

Zobair Humayun Khandaker

Mrs. Naeema Hoque

Mahmudul Hoque Shamim

Md. Murad Hossain

Member (Ex-officio)

S. M. Mahbulul Karim

Risk Management Committee

Chairman

A K M Monirul Hoque

Member

Md. Murad Hossain

Md. Shoharab Ali Khan, FCMA

Policyholders Protection & Compliance Committee

Chairman

A K M Monirul Hoque

Member

Zobair Humayun Khandaker

Mrs. Naeema Hoque

Md. Mamunur Rashid, FCMA

Claims Committee

Chairman

A K M Monirul Hoque

Members

Zobair Humayun Khandaker

S.M. Mahbulul Karim



We are also proud to announce the launch of our new Livestock Insurance Policy for farmers and farm owners, introduced on January 3, 2024. This innovative product is designed to provide comprehensive coverage and support to those who play a vital role in our agricultural economy.





LETTER FROM THE **CHAIRMAN** TO OWNERS

Bismillahi-r-Rahmani-r-Rahim

Assalamu Alaikum Wa Rahmatullahi Wa Barakatuh

Dear Shareholders,

At the very outset, on behalf of the Board of Directors and as the Founder and Chairman of Nitol Insurance Company Limited (NICL), I would like to extend my heartiest welcome to all our valued stakeholders to the 25th Annual General Meeting of NICL. I am deeply grateful for your unwavering trust and incredible support, which serve as a continuous source of inspiration for us to strive towards a sustainable and resilient future.

The year 2023 has been marked by significant challenges, starting with the aftermath of the Covid-19 pandemic and exacerbated by the Russia-Ukraine war. This conflict has introduced a new wave of uncertainty, driving inflation, soaring commodity prices, and disrupting global supply chains. Bangladesh, like many other nations, has felt the impact through an acute energy crisis, negative impacts on RMG exports, supply chain disruptions, and a decline in remittance flow. These factors have created one of the toughest economic environments our country has faced.

Bangladesh's economy is going through difficult times as multiple crises bite. Foreign exchange crisis, banking sector troubles, high inflation, heavy reliance on international loan, and declining in remittance income have weakened the macroeconomic stability of the country. Inflation reached 9.94% in May 2023, compared to 7.42% in May 2022. This is higher than the 7.5 per cent projected by the government for the 2022-23 financial year. Bangladesh Bank has

introduced crawling peg exchange rate system that reduce the value of taka more than 6% against dollar that adding to the existing struggles of low- and fixed-income households. On March 2024, the Bangladesh Energy Regulatory Commission also increased the bulk electricity tariff by 5% and retail by 8.5%. This hike is likely to exacerbate the cost of living crisis.

In response, the government has prioritized sustainability and economic resilience, rationalizing spending to cope with these unprecedented challenges. Despite these difficulties, our non-life insurance sector has shown resilience, with the total gross premium income of non-life private sector insurance companies increasing by 9.9% and investments growing by 12.32%, according to the Bangladesh Insurance Association (BIA).

However, the insurance sector has not been immune to the broader economic challenges. The sharp decline in automobile insurance, due to changes in mandatory insurance laws, has significantly impacted our premium income. Yet, there is hope as the Bangladeshi Cabinet has approved a draft law to make insurance compulsory for all registered vehicle owners, which should revitalize this sector. Insurance Development and Regulatory Authority (IDRA), Bangladesh Insurance Academy (BIA), and all non-life insurance companies are working to formulate pragmatic policies for Motor Insurance.

Despite the adversities, our company has shown commendable resilience. Our Gross Premium Income in 2023 reached BDT 670,124,097, compared to BDT 610,818,804 in 2022. We have

enhanced our nationwide connectivity by opening four new branches, bringing our total to 26 branches across Bangladesh.

We are also proud to announce the launch of our new Livestock Insurance Policy for farmers and farm owners, introduced on January 3, 2024. This innovative product is designed to provide comprehensive coverage and support to those who play a vital role in our agricultural economy. By offering protection against risks such as disease, accidents, and natural disasters, we aim to empower farmers and ensure the sustainability of their livelihoods.

Corporate governance is a cornerstone of our operations at NICL. The Board is committed to maintaining the highest standards of corporate governance to ensure transparency, accountability, and ethical conduct throughout our organization. We believe that robust governance practices are essential for safeguarding our stakeholders' interests and for the long-term success of our company.

I strongly believe there is an urgent need for mandatory fire insurance for all commercial buildings, apartments, factories, and other such establishments. This measure is essential to protect lives, safeguard assets, and ensure business continuity. Comprehensive fire insurance will not only mitigate financial losses but also promote a culture of safety and preparedness across the nation.

It is noteworthy that approximately 98-99% of our country's population remains uninsured, along with numerous businesses, both large and small, lacking any form of insurance coverage. However, there is a positive shift underway. Efforts by the insurance industry, supported by regulatory initiatives, are paving the way for increased insurance penetration. A significant development is the launch of Bancassurance on March 1, 2024, coinciding with National Insurance Day. This initiative allows banks to sell insurance to their customer base, representing a major step forward. It opens a new and expansive channel for insurance sales, symbolizing the maturity of our country's insurance industry. I am confident that Nitol Insurance will quickly forge relevant Bancassurance partnerships.

I am immensely proud of our team's dedication and relentless efforts. Their hard work has not

only delivered pleasing outcomes but also upheld our core values, ensuring continued support to our customers. As we navigate these challenging times, it is crucial to remain vigilant and proactive.

The country's insurance sector is rapidly digitizing to ensure transparency, accountability, and prevent misappropriation. The Insurance Development and Regulatory Authority (IDRA) is unifying all private companies under a single digital platform, enhancing customer experience by enabling digital premium receipts and claim settlements. However, full digitization requires e-stamps and e-signatures, which I strongly advocate for to complete the industry's digital transformation.

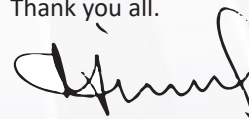
Our focus on expanding our digital capabilities has been a strategic priority. Leveraging digital platforms has improved customer service, streamlined operations, and enhanced our underwriting processes. The rise of digital insurance, driven by the government's Smart Bangladesh vision, promises to be a significant revenue driver for us. We have also prioritized skill enhancement, leadership development, and fostering a culture of innovation, diversity, and teamwork within our organization.

Looking ahead, we see diverse growth possibilities. Embracing digital transformation, expanding product offerings, and integrating environmental, social, and governance (ESG) principles into our operations are key strategies for sustainable growth. Enhancing client engagement through different inclusive initiatives will foster loyalty and trust.

In conclusion, I would like to thank the investors for their trust and confidence, IDRA for their proactive support, the Board members for their wisdom and guidance, and our employees for their unwavering commitment. Together, we will navigate these challenging times and continue to aim for success.

May Allah (SWT) protect us and guide us towards a prosperous future.

Thank you all.



A K M Monirul Hoque
Chairman



PROFILE OF **THE DIRECTORS**



A K M Monirul Hoque

Chairman

Mr. A K M Monirul Hoque started his business career in 1982 by establishing a partnership vocational training center, Swift Engineering and Technological Training Center (SETTC), to develop the skills of people in diverse fields such as driving, computer proficiency, tailoring along with shorthand, and so on. He founded this institution when he was just 20 years old, while pursuing a Bachelor of Commerce (B.COM) Degree under Dhaka University. Mr. Hoque, additionally, has a Masters in Commerce Degree (M.COM) under Dhaka University with a concentration in Management.

In 1984, Mr. Hoque joined Nitol Motors Limited (NML)-the sole distributor of the distinguished Indian company called TATA Motors LTD (TML); he was the Executive Director there. Mr. Hoque was the Head of the Marketing of the NML vehicles and directly involved in the sales and promotion of products for 21 years i.e. till 31st December 2005.

Mr. Hoque is also the Founder Chairman of Nitol Insurance Company Limited (NICTL), a Non-life Public Limited Insurance Company, established in 1999.

Mrs. Naeema Hoque, wife of Mr. Hoque, completed her B.A. (Honors) and M.A. in Philosophy from Dhaka University. Mrs. Hoque is

also the Chairman of the Executive Committee of NICTL and conducts the day to day work with management. She is the Life Member of Baridhara Cosmopolitan Club Limited (BCCL), Uttara Club Limited (UCL), Baridhara Society (BS), Gulshan Society (GS), and also involved in many social and charitable organizations.

The couple is blessed with two daughters. Mr Hoque is also a Commercially Important Person (CIP).

Mr. Hoque loves exploring new countries and has travelled all over the world. He enjoys engaging with diverse cultures and gathering knowledge from around the globe. He attended many seminars and symposiums worldwide. Apart from that, Mr. Hoque enjoys playing golf and snooker regularly. He loves to watch various sports such as football, tennis, Formula1 and so on; cricket is his favorite sport. Mr. Hoque is an active and social person.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI):

Director (2021-2023)

Bangladesh Insurance Association (BIA):

Executive Committee (EC) Member: since 2011

Vice President: 2017-2018, 2019-2020,
2021-2022, 2023-2024

General Body Member:

International Chamber of Commerce Bangladesh (ICCB)

India Bangladesh Chamber of Commerce and Industry (IBCCI)

Bangladesh Malaysia Chamber of Commerce and Industry (BMCCI)

Metropolitan Chamber of Commerce and Industry (MCCI)

Dhaka Chamber of Commerce & Industry (DCCI)

Bangladesh Association of Publicly Listed Companies (BAPLC)

Bangladesh China Chamber of Commerce and Industry (BCCCI)

SAARC Chamber of Commerce and Industry

Club Members:

Dhaka Club Limited (DCL)

Gulshan Club Limited (GCL)

Uttara Club Limited (UCL)

Narayanganj Club Limited (NCL)

Baridhara Cosmopolitan Club Limited (BCCL)

Fu-Wang Bowling Club Ltd. (FWBCL)

Sheikh Jamal Dhanmondi Club limited (SJDCL)

Dhaka Boat Club Limited (DBCL)

Kurmitola Golf Club

Savar Golf Club

Narayanganj Rifle Club

Gulshan Shooting Club

Baridhara Society

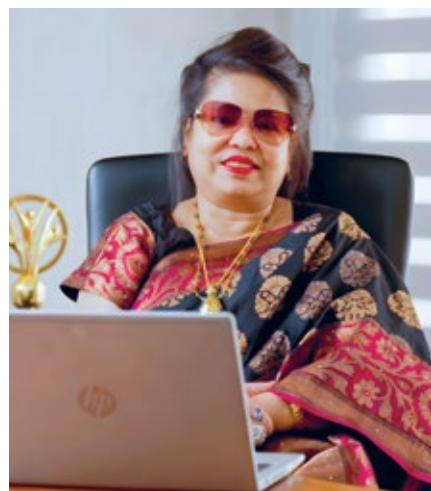
Gulshan Society.

Profile of the **Directors**



Zobair Humayun Khandaker
Vice Chairman

Mr. Zobair Humayun Khandaker was born in September 21, 1970. His father, late Humayun Kabir Khandaker, was a successful Industrialist & past Sponser Shareholder/ Director of the Company. Mr. Zobair did his BBA from University of California, Los Angles & MBA From Indiana University, USA. He is now engaged with various National & Multinational Organizations as well as he is a Chairman of Decorous Event and Amusement Ltd. and Director of Wahyd Group Inc. (USA).



Mrs. Naeema Hoque
Director & Chairman, Executive Committee

Ms. Naeema Hoque completed her Bachelor of Arts (BA) and Master of Arts (MA) in Philosophy from University of Dhaka (also known as Dhaka University). She is the current Senior Vice President of Bangladesh Handicraft Association (Banglacraft) and has been an EC member since 1995. She was also the Treasurer from 2013–2015.

Ms. Hoque has engaged in boutique business since 1992 and was involved in various activities of Banglacraft for over three decades. She was a key member in organizing The First Banglacraft All Members Showcase, which was inaugurated by Honorable Prime Minister Sheikh Hasina in 1999.

Ms. Hoque is involved with many social and charitable organizations. She is the life member of Uttara Club Limited (UCL), Baridhara Cosmopolitan Club Limited (BCCL), Baridhara Society (BS), Gulshan Society and many more.

She is blessed with two daughters.

Profile of the **Directors**



Mahmudul Hoque Shamim
Director

Mr. Mahmudul Hoque Shamim is a renowned businessman. He is a Sponsor Shareholder Director of the Company. He has completed M.Com & C.A. (Course completed) and is also Fellow of Institute of Management Consultant Bangladesh (IMCB). He is a Director of Alight Real Estate Ltd. & L-Tech Bd. Ltd. He is a member of Army Golf Club. The spouse of Mr. Mahmudul Hoque Shamim is Mrs. Amena Hossain Lucky (B.Sc., Hons., M.Sc.). They have two children; they are Mr. Ahnaf Shahriar Hoque (Son) & Arisha Hoque (Daughter).



Mrs. Nazme Ara Husain
Director

Mrs. Nazme Ara Husain, wife of Late Mr. Md. Anwar Husain, FCMA, has completed her Master's Degree in Psychology at Dhaka University and Bachelor's Degree from Collage of Home Economics. She was a Director of Nita Company Ltd. form 28/09/1991 to 10/02/2020. She is also Treasurer of Bangladesh Women Chamber of Commerce & Industries and also active member of some non-political, social, cultural and religious organizations. Mrs. Nazme Ara Husain is blessed with two daughters Natasha Husain, Radiologist (USA) & Bipasha Husain, MBA (USA) and both are married living in USA. She traveled most of the European countries, USA, Middle East and some Southeast Asian countries.

Profile of the **Directors**



Md. Murad Hossain
Director

Mr. Md. Murad Hossain completed his Bachelor Degree in 1993 under National University. He has over 29 years of working experience in different fields. He is an active member of some non-political, social, cultural and religious organizations.



Md. Mamunur Rashid FCMA
Independent Director

Md. Mamunur Rashid FCMA is a Fellow Member and Past President of the Institute of Cost & Management Accountants of Bangladesh (ICMAB). His academic brilliance was revealed when Mr. Rashid obtained his undergraduate degree in Bachelors of Commerce in the year 1987 and his post-graduation degree in Masters of Commerce (Management) in the year 1989, securing First Class 2nd Position and First Class 4th Position respectively both under the educational guidance and accreditation of University of Dhaka.

Presently Mr. Rashid is serving as Additional Managing Director at X-Index Companies. He is also serving as the Independent Director and Chairman of Audit Committee at West Zone Power Distribution Co. Ltd- An enterprise of Bangladesh Power Development Board and Board member of several sister concern of Index Companies. He has been serving as the Senior Vice President of Bangladesh Ceramics Manufacturers and exporters Association (BCMEA) and the GB member of Federation of Bangladesh Chamber & Commerce Industry (FBCCI).

His career lifted off when he started as an officer of Bangladesh Steel & Engineering Corporation (BSEC) in the year 1989. After that he accumulated a wealth of experience via serving in the following influential designations and esteemed organizations: He served as Chief Financial Officer at Kazi Farms Group, Director of Finance at Sheba Phone, CFO & Company Secretary at Summit Power Limited, Chief Accountant at BRAC-Aarong, and Finance Manager at Desh Group of Companies. He also served in Government organizations namely, Bangladesh Power Development Board (BPDB) and Bangladesh Parjatan Corporation (BPC).

Mr. Rashid served as the President of the Institute of Cost & Management Accountants of Bangladesh (ICMAB) in 2022 and as an Executive Secretary to the South Asian Federation of Accountants (SAFA) for the year 2013. He has been blessed with his wife Jesmin Sultana and two daughters Tanha & Tahiya.

Profile of the Directors



Md. Shoharab Ali Khan, FCMA
Independent Director

Md. Shoharab Ali Khan, FCMA a fellow Member (Membership No. - 0285) of the Institute of Cost & Management Accountants of Bangladesh (ICMAB). He obtained his post- graduation degree in Master of Commerce (Accounting) from the University of Dhaka and MBA (Finance & Banking) from Southeast University Bangladesh.

He has more than 35 years' Accounting & Financial management experience. Currently serving as a Financial Management Specialist (Individual Consultant) at Rural Water, Sanitation and Hygiene for Human Capital Development Project Funded by World Bank & AIIB under Department of Public Health Engineering (DPHE).

He was also served as the Chief Financial Officer & Company Secretary at Khulna Power Company Ltd (KPCL) (Publicly listed Company with DSE & CSE, Executive Director (Finance) Ashugonj Power Station Company Limited (APSCL, Finance Manager Social Development Foundation (SDF) Funded by World Bank , Accounts Manager (individual consultant) Bangladesh Arsenic Mitigation Water Supply Project (BAMWSP) IDA Funded Project, Chief Accountant, Lexco Limited (100% export oriented finished leather manufacturing Public Limited Company), Finance Controller, Anudip Services Pvt Ltd. and Accounts Officer at Financial & Technical Monitoring Cell of Bangladesh Agricultural Research Council (BARC). He has performed many trainings workshop on financial & project management both at home and abroad.

Throughout his career, he has traveled to a few countries namely USA, UK, Canada, Singapore, Finland, Germany, Thailand, India for professional purposes.



S. M. Mahbubul Karim
Chief Executive Officer

Mr. Karim did his Masters Degree (MSS) in Public Administration from the University of Dhaka in 1985. He has started his insurance career with United Insurance Co. Ltd. in 1986. He worked there till 2000 and held the responsibility of Re-insurance and Specialized Underwriting as the Department Incharge. In July 2000 he joined Nitol Insurance Co. Ltd. and held responsibility of Underwriting, Reinsurance & Claims Department as in-charge. In 2006, he took the responsibility of "Company Secretary". He became the Managing Director & CEO of Nitol Insurance Co. Ltd. on 1st January, 2012. He has 37 (Thirty Seven) years long of practical job experience in leading private non-life insurance companies having wide experience in Underwriting, Reinsurance, Claims, HRD and Secretarial & Corporate Affairs. He attended various training programmers on insurance & re-insurance at home & abroad i.e. Management of Reinsurance Portfolio at National Insurance Academy (NIA), Pune, India, Risk Underwriting & Re-insurance conducted jointly by ACR Retakaful, Malaysia & J.B. Boda Brokerage Agencies, Malaysia, attended training programmers organized by Bangladesh Insurance Academy, jointly with Asian Re and Munich Re on Reinsurance and Specialized Underwriting, attended training programs on Corporate Governance organized by Dhaka Stock Exchange Ltd. and also attended various insurance related courses and seminars organized by Bangladesh Insurance Academy and Bangladesh Insurance Association. He has been selected by the Bangladesh Insurance Association (BIA) as a resource person to provide lecture at the training program of Insurance Officials of Private Insurance Companies conducted by Bangladesh Insurance Association (BIA). He is also a member of the Technical Sub-Committee of the Bangladesh Insurance Association (BIA). He is a member of Bangladesh Insurance Forum (BIF).



Corporate Management

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



“ WE ARE UTTERLY FOCUSED ON EXECUTING AGAINST EACH OF OUR FIVE STRATEGIC PRIORITIES AND THIS IS UNLOCKING THE CLEAR COMPETITIVE ADVANTAGES THAT COME FROM NICL’S OVERALL POLICY I.E. OUR CUSTOMER BASE, OUR SCALE, AND OUR DIVERSIFICATION. ”



Bismillahi-r-Rahmani-r-Rahim

Dear Shareholder and Well-wishers,
Assalamu Alaikum

Despite the worldwide uncertain environment faced last 5 years i.e. after COVID-19 in the year of 2019 to 2021 and the ongoing prolonged Russia-Ukraine war of 2022 and also present severe Middle East crisis in 2023, was another balanced year for Nitol Insurance Company Limited against the backdrop of an extremely challenging market environment like reckless market of high procurement cost, downward trends of Marine cargo business portfolio due to dollar scarcity, worldwide inflation etc., we have continued to deliver very strong service and have demonstrated that the diversified business model we have built which is working in very good manner.

We have shown consistent and reliable positive momentum, through disciplined, compliance, and right Cost control. We have made further progress against our existing targets, which we are now on track to meet or exceed. We have successfully concerted to deliver across NICL's five strategic priorities i.e. Customer, Growth, Efficiency, Sustainability and Digital Technology.

We are utterly focused on executing against each of our five strategic priorities and this is unlocking the clear competitive advantages that come from NICL's overall policy i.e. our customer base, our scale, and our diversification.

We are investing ourselves to accelerate this advantage. To make it easier for our customers to buy from us, we developed different products which have delivered more personalized interactions. And we can see that this investment is working. For example, **NIRAPOD** – a unique product of motor vehicle insurance solution, the pilot project of which completed 5 years successfully and **ClinicalTrial** – as an insurance solution which will be the great comfort to Pharmaceutical Industry when someone is going to research/launch any medicine/vaccine because our Clinical Trials insurance solutions provide protection for the sponsors/organizers of clinical trials for drug and medical device testing, covering their legal liability to pay compensation in the event of an injury to a trial participant. Apart from this, '**Protecting Livelihood and Investment of our Farmers**' - we have started to

underwrite the "**Livestock Insurance**" for **Cows and Buffaloes** as piloting project in 2023, keeping in mind our Government policy on Agriculture. As a new product we have tailored **DRONE** insurance & actively thinking to proceed for **Health & Medical** and also **Cyber Insurance** which are demand of the time.

Besides, that we are preparing ourselves by going immediately to full automation digitally to match with market to give insurance solution precisely to the customers as an insurance provider of Bangladesh as per Government plan and dream for Smart Bangladesh. In this connection we have update our existing **website** by professional vendor. Launching Apps named **Insuprio** to connect with our customer easily. Also add an AI Chatbot named **Insurobo** to get info about us. To modernize our work process we have made the agreement by signing Memorandum of Understanding (**MOU**) with 2 (two) **Insuretech Companies** so far & already we are working together on our different projects.

In 2023, the NICL demonstrated its capacity to sustain extreme shocks while maintaining a solid performance our gross premium only increased by 9.71% to Tk. 670.12 million with underlying earnings standing at TK 72.07 million. We have a strong Solvency Margin of 13.40 times confirmed its resilience. Our commitment to customers remains paramount, especially at times of hardship. We have launched additional support for customers affected by the cost of living crisis. We want more customers to stay with us for longer, so we can look after more of their needs, brilliantly. And we are making good progress.

NICL's 2023 financial results are the result of its successful transformation, which also translates into an improved customer satisfaction. Our company is now reshaped to a simpler and more focused organization, closer to its customers and with the right scale across the country and preferred segments, Motor, Marine, Fire and Miscellaneous.

While I am immensely proud of what the team has achieved this year, we still have a long way to go. Delivering on our commitments to our customers and shareholders and continuing to improve our performance and that takes time. What we will not be changing are the values that under pin our work, the important touch stones of care, commitment, community and confidence that help guide the way we do things. We want to make sure the service we offer our customers is all they could hope for. Aiming to do the right thing, as well as doing things right, will be central to our long-term success.

We manage our operation with timely initiatives and by abiding the rules and regulation of the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) as well as other relevant authorities. Our credit rating is stable at AA+ (pronounced as double A plus) by Credit Rating Information & Services Ltd.(CRISL) which reflects our financial strength and claim paying ability.

Before concluding, I would like to thank our Board of Directors for their continued guidance, the relevant Government body and regulators for their co-operation and facilitation, and our shareholders & other Stakeholders and Media for their continuing trust and support.

We sincerely look forward to welcoming you at our 25th Annual General Meeting (AGM).

S. M. Mahbulul Karim
Chief Executive Officer

EXECUTIVE MANAGEMENT

(Head Office)



Executive **MANAGEMENT** Head **Office**



S.M. Mahbulul Karim
Managing Director & CEO



Brig Gen Mesbah ul Alam Chowdhury (Retd)
Additional Managing Director
Head of HR, Admin,
Corporate Marketing and Bancassurance Department



Tapas Kumar Podder
Additional Managing Director &
Head of Operation Division



Mohammad Monirul Islam
Additional Managing Director &
Head of Re-Insurance &
Specialized Underwriting



Md. Altaf Hossain
Deputy Managing Director &
Chief Financial Officer (CFO)



Mahbul Alam
Deputy Managing Director &
Head of Claims Department



Md. Liakat Hossen, FCMA
Deputy Managing Director &
Head of Internal Audit and Compliance



Md. Mijanur Rahman FCS
Assistant Managing Director &
Company Secretary



Md. Abdul Wahab
Executive Vice President &
Head of Underwriting Department



Abdullah Al Mamun Tazu
Executive Vice President &
Head of Branch Monitoring and
Business Development Department



Md. Abu Ahmed Suman
Vice President & Head of IT
and Digital Insurance Department

Executive **MANAGEMENT** Branch



Mominul Islam
Additional Managing Director & Head of Branch
Uttara Branch



Haditul Islam (Hedayet)
Senior Deputy Managing Director & Head of Branch
Gulshan Branch



Md. Ashraf Ullah
Deputy Managing Director & Head of Branch
Chattogram Zonal Office



Saker Ahmed
Deputy Managing Director & Head of Branch
Karwan Bazar Branch



Md. Wahidur Rahman
Deputy Managing Director & Head of Branch
Dhanmondi Branch



Md. Hafizur Rahman
Deputy Managing Director & Head of Branch
Bijoy Nagar Branch



Md. Abdul Hai Sarder
Deputy Managing Director & Head of Branch
Bogura Branch



G.M. Alimuddin
Deputy Managing Director & Head of Branch
Dilkusha Branch



Md. Altaf Hossain
Assistant Managing Director & Head of Branch
Mohakhali Branch



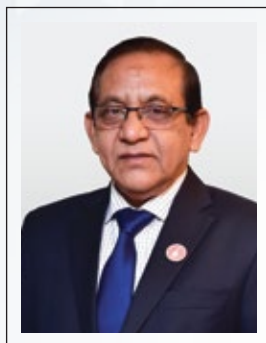
Tariq Mahmud
Assistant Managing Director & Head of Branch
Joydevpur Branch



Md. Atiqur Rahman
Executive Vice President & Head of Branch
Rajshahi Branch



MD. ABDUS SALAM
Executive Vice President & Head of Branch
Mymensingh Branch



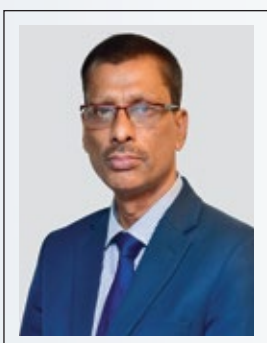
M. Muzammel Hoque
Vice President & Head of Branch
Cumilla Branch



Md. Nozmul Hoque Chowdhury
Vice President & Head of Branch
Sylhet Branch



Md. Shamim Hossain
Vice President & Head of Branch
Mirpur Branch



Prodip Kumar Ghosh
Deputy Vice President & Head of Branch
Rangpur Branch



Abdullah Al Mamun
Deputy Vice President & Head of Branch
Faridpur Branch



Md. Shohel Ahmed
Deputy Vice President & Head of Branch
Narsingdi Branch



Mokarrom Mustafa Khan Milon
Assistant Vice President & Head of Branch
Jashore Branch



Nazim Mahmud
Officer & Head of Branch (CC)
Kushtia Branch



Syed Mia
Officer & Head of Branch (CC)
Dinajpur Branch



Arijit Seal
Assistant Vice President & Head of Branch
Narayangonj Branch



Dewan Jahid Hossain
Manager & Head of Branch
Barishal Branch



Md. Mahbubur Rahman
Head of Branch
Jamalpur Branch



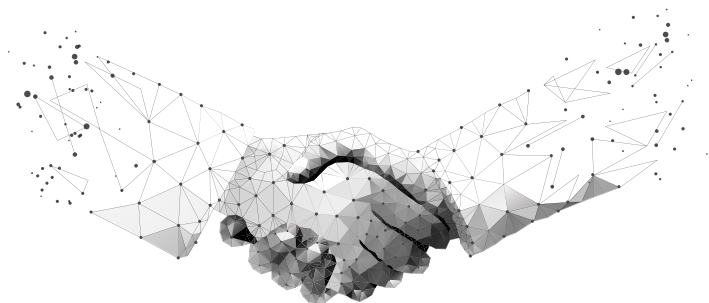
Md. Rakib Hasan
Deputy Manager & Head of Branch
Khulna Branch



Md. Firoj Ahmed Dalim
Head of Branch
Amtali Branch, Barguna

SHAREHOLDER INFORMATION



**REGISTERED/HEAD OFFICE**

Police Plaza Concord, Tower - 2
(5th & 6th Floor), Plot - 2, Road - 144
Gulshan - 1, Dhaka - 1212
Tel: 88-02-55045202-05
Fax: 88-02-55045206
e-mail: info@nitolinsurance.com
www.nitolinsurance.com

LISTING ON STOCK EXCHANGES

Nitol Insurance Company Limited was listed on 29 November 2005 at Dhaka Stock Exchange Ltd. and on 10th October 2005 at Chittagong Stock Exchange PLC.

LISTING FEES

The annual listing fee for the year 2024 has been paid to the stock exchanges within the prescribed time limit.

STOCK CODE

The stock code for trading in equity shares of Dhaka Stock Exchange at NITOLINS and Chittagong Stock Exchange at NITOLINS.

STATUTORY COMPLIANCE

During the year the Company has complied with all applicable provisions, filed all returns/forms and furnished all relevant information as required under the Companies Act, 1994 and allied laws and rules, the Bangladesh Securities and Exchange Commission (BSEC) Regulations and the Stock Exchanges Listing Regulations 2015.

RECORD DATE

The register of Member and share transfer books of the Company shall remain closed on May 19, 2024

25th ANNUAL GENERAL MEETING

Date: June 27, 2024
Time: 11:00 AM
Venue: Virtual Platform

WEBSITE OF THE COMPANY

A website of the Company has been developed which allows the users to get the Company related information about its financial, history, types of insurance available with the Company and list of reinsures etc. Annual, half yearly and quarterly financial statements of the Company are available at www.nitolinsurance.com

GENERAL MEETINGS AND VOTING RIGHTS

Pursuant to section 81 of the Companies Act, 1994, NITOL holds general meeting of shareholders at least once a year. Every shareholder has a right to attend the general meeting; the notice of such meeting is sent to all the shareholders at least Twenty one days before the meeting and also advertised in English and one Bangla newspaper having circulation in Bangladesh. All shares issued by the Company carry equal voting rights. Generally, such a right is endowed to them by section 82(1). On a pool votes may be given either personally or by proxy.

PROXIES

Pursuant to Section 85 of the Companies Act, 1994 and according to the MoA and AoA of the Company, every shareholder who is entitled to attend and vote at a general meeting, can appoint another person as his/her proxy to attend and vote instead of himself/herself. Every notice calling a general meeting contains a statement that shareholder entitled to attend and vote is entitled to appoint a proxy who needs to be a member of the Company. The instrument appointing proxy, duly signed by the shareholder appointing the proxy should be deposited with the Company not less than 72 (seventy-two) hours before the meeting.

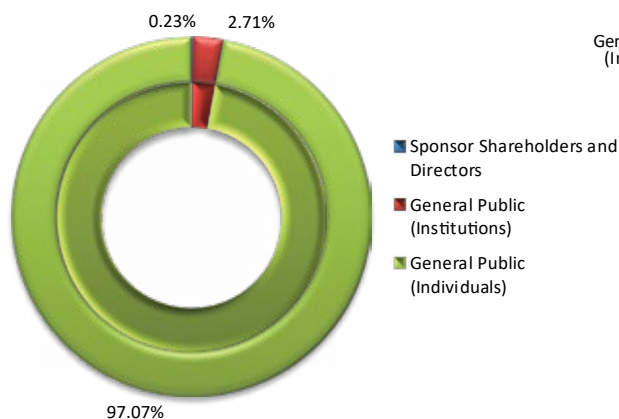
Shareholding Structure

As at December 31, 2023

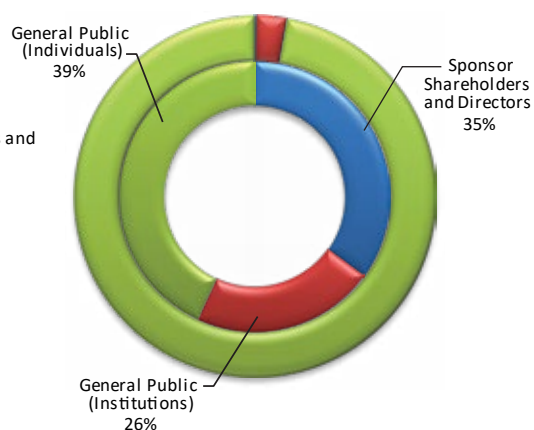
	2023 Taka	2022 Taka
Authorized Capital: 50,000,000 ordinary share of Tk. 10 each	500,000,000/-	500,000,000/-
Issued, Subscribed and Paid up Capital: 40,207,639 ordinary shares of Tk. 10 each	402,076,390/-	402,076,390/-

COMPOSITION OF SHAREHOLDINGS AS ON 31ST DECEMBER 2023

Shareholdings	No. of Shareholders	No. of Shares	% of paid up capital
Sponsor Shareholder & Director	07	14,074,353	35.01%
Foreign Investors	Nil	Nil	Nil
Government	Nil	Nil	Nil
General Public (Institutions)	84	10,362,385	25.77%
General Public (Individuals)	3,011	15,770,901	39.22%
Total	3,102	40,207,639	100%



Number of Shareholders



Contribution to Capital

Access To **Reports And Enquiries**

Annual Report	- Annual report of the Company is available at the Share Department of the Company and Company's website www.nitolinsurance.com . Any requirements, Investors or Stakeholders can look for the annual report or printed copies obtained by writing to Company Secretary.
Quarterly Reports	- The Company publishes interim reports, at end of first, second and third quarters of the financial year. The interim reports can be accessed from the Company's website: www.nitolinsurance.com or printed copies obtained by writing to Company Secretary.
Shareholders' enquiries	- Nitol Insurance Company Limited has a separate Share Department to communicate with Shareholders, Stakeholders and Investors may contact at any time to Share Department for any sort of information and query. To make the Annual General Meeting more participatory, allowing shareholders to send any queries by SMS or Email in the AGM freely and making their valuable queries relating to shareholders holdings or interest. Shareholders may communicate to the following address.
Share Department -	<p>Md. Mijanur Rahman FCS Assistant Managing Director & Company Secretary</p> <p>Md. Iman Ali Deputy Manager</p> <p>Police Plaza Concord, Tower - 2 (6th Floor), Plot - 2, Road - 144 Gulshan - 1, Dhaka - 1212. Tel: 88-02-55045202-05 Fax: 88-02-55045206 e-mail: info@nitolinsurance.com www.nitolinsurance.com</p>

FINANCIAL HIGHLIGHTS



ACHIEVEMENT 2023

Gross Premium	670,124,097
Underwriting Profit	72,076,051
Net Profit after Tax	59,397,464
Total Assets	1,842,065,981
Total Reserve Fund	619,004,337
Earnings Per Share	1.48
Net Assets Value	1,223,061,643
Net Assets Value Per share	30.42
Net Operating Cash Flow Per share	0.16
Shareholders' equity	1,223,061,643
Equity per share	30.42
Book Value per share	10



Disclosure on Evaluation of **Quarterly Report**

Figure BDT in Million

PARTICULAR	2023					2022				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Gross Premium Income	165.20	192.85	152.39	159.68	670.12	158.32	145.54	132.27	174.69	610.82
Net Premium Income	93.74	100.10	84.92	82.7	361.46	96.68	76.93	97.34	76.55	347.50
Net R/I Commission Earned	14.40	39.21	14.35	21.61	89.57	13.77	31.73	(0.74)	25.30	70.06
Investment and Other Income	17.26	13.16	11.65	2.19	44.20	18.36	13.20	13.08	8.65	53.29
Claim	24.64	35.02	23.99	23.59	107.24	41.45	38.74	34.50	10.92	125.61
Agency Commission	18.35	26.12	20.20	20.34	85.01	19.84	18.91	15.74	22.71	77.20
Management Expenses	53.40	69.09	52.17	34.78	209.44	42.24	43.75	39.40	39.01	164.40
Management Expenses With Claim & Agency Commission	96.39	130.24	96.37	78.71	401.71	103.53	101.40	89.64	72.64	367.21
Opening Reserve for Unexpired Risk	140.16	143.77	149.16	148.28		146.31	148.72	143.40	147.15	
Closing Reserve for Unexpired Risk	143.77	149.16	148.28	145.90		148.72	143.40	147.15	140.16	
Net Profit Before TAX	25.39	16.89	15.42	30.14	87.79	33.78	21.55	13.21	43.23	111.77
Provision for Income TAX	5.72	0.25	2.63	19.79	28.39	7.62	4.74	0.29	13.61	26.26
Net profit after tax	19.67	16.59	12.97	10.35	59.40	26.16	16.81	12.92	29.12	85.51
EPS	0.49	0.41	0.32	0.26	1.48	0.65	0.42	0.32	0.74	2.13

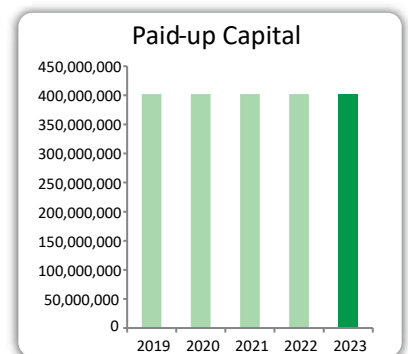
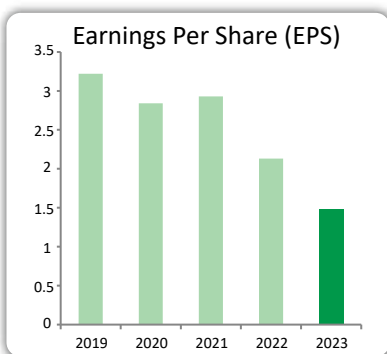
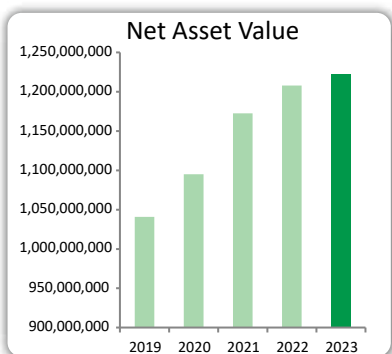
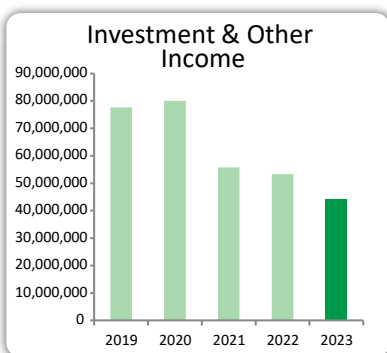
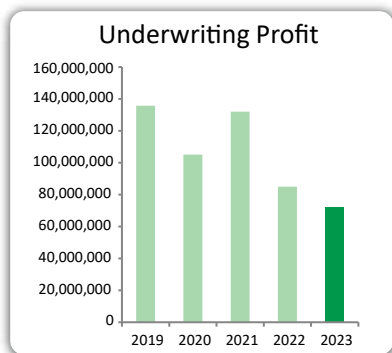
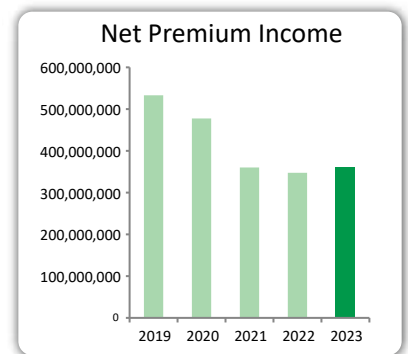
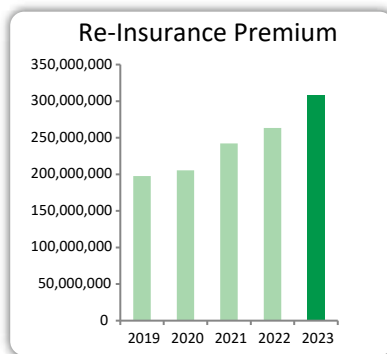
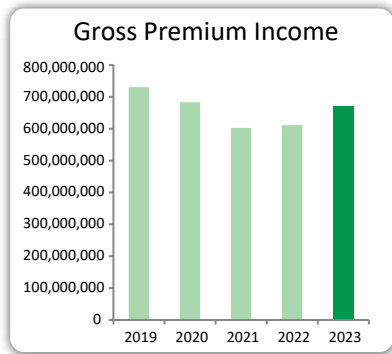
Financial Highlights

(5 Years at a glance)

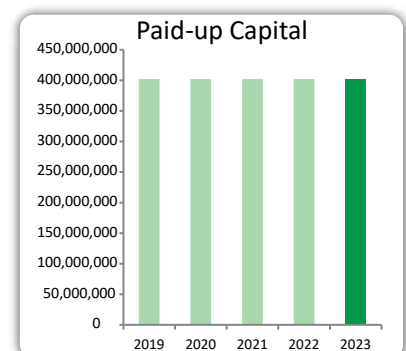
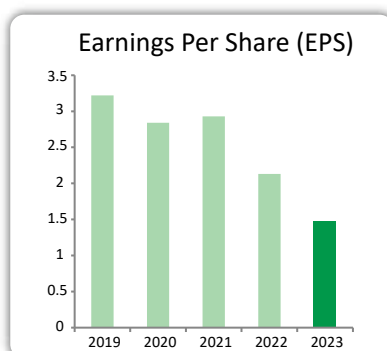
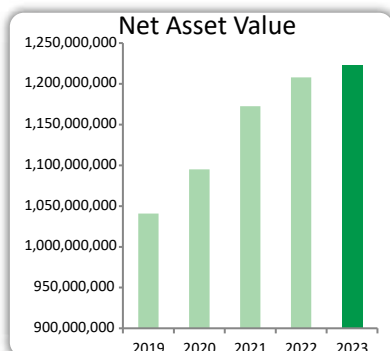
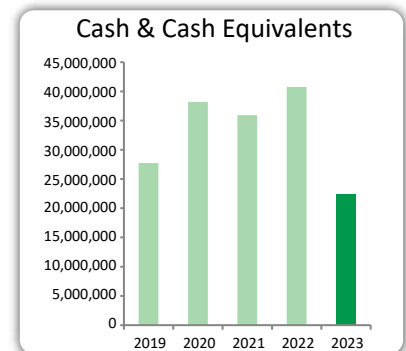
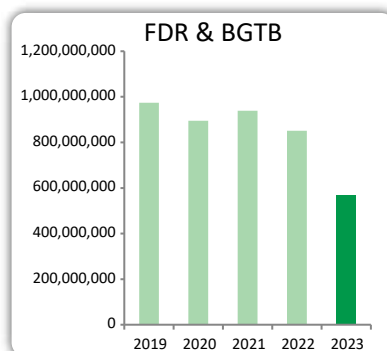
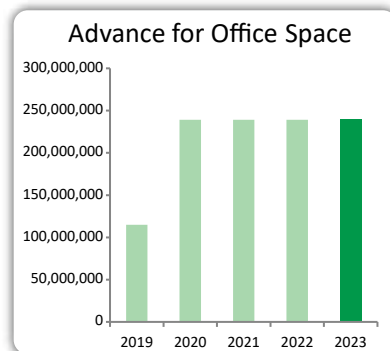
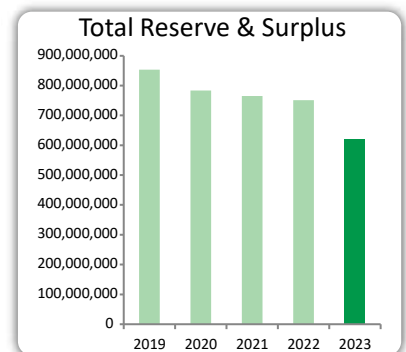
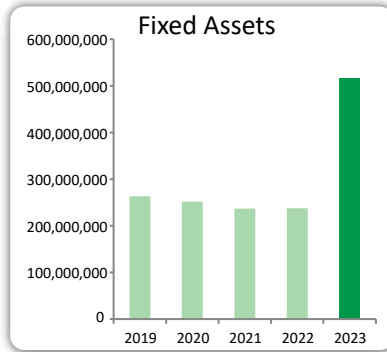
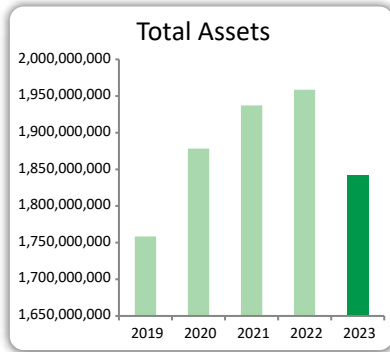
Figure in BDT

PARTICULARS	2023	2022	2021	2020	2019
OPERATIONAL POSITION					
Gross Premium Income	670,124,097	610,818,804	602,388,897	682,728,676	730,372,687
Re-Insurance Premium	308,664,714	263,319,323	242,312,630	205,509,810	197,697,016
Net Premium Income	361,459,383	347,499,481	360,076,267	477,218,866	532,675,671
Underwriting Profit	72,076,051	85,025,001	132,057,374	105,150,108	135,710,213
Investment & Other Income	44,195,725	53,287,410	55,779,028	80,037,398	77,643,107
Claim Paid	107,240,426	97,062,327	139,857,053	189,843,342	212,740,047
Net Profit Before Tax	87,791,036	111,728,274	159,854,558	157,779,448	183,335,956
Tax Provision	28,393,572	26,061,191	42,133,682	43,440,146	53,793,084
Net Profit After Tax	59,397,464	85,667,083	117,720,876	114,339,302	129,542,872
Net Operating Cash Flow	0.16	(0.12)	0.37	1.21	3.13
FINANCIAL POSITION					
Total Assets	1,842,065,981	1,958,677,122	1,937,271,444	1,878,224,981	1,758,354,262
Fixed Assets	516,151,525	237,649,661	236,612,269	251,678,729	263,274,420
Total Reserve & Surplus	619,004,338	750,784,539	764,786,394	783,253,170	853,016,189
Advance for Office Space	239,220,170	239,220,170	239,220,170	239,220,170	114,880,350
FDR & BGTB	567,985,772	851,004,016	938,563,780	895,000,000	974,200,000
Cash & Cash Equivalents	22,467,191	40,731,215	35,942,165	38,191,083	27,737,137
Net Asset Value	1,223,061,643	1,207,892,583	1,172,485,050	1,094,971,813	1,040,943,970
Net Asset Value (PS)	30.42	30.04	29.16	27.23	25.89
FINANCIAL RATIO					
Earnings Per Share (EPS)	1.48	2.13	2.93	2.84	3.22
EQUITY POSITION					
Paid-up Capital	402,076,390	402,076,390	402,076,390	402,076,390	402,076,390

Graphical Appearance



Graphical Appearance

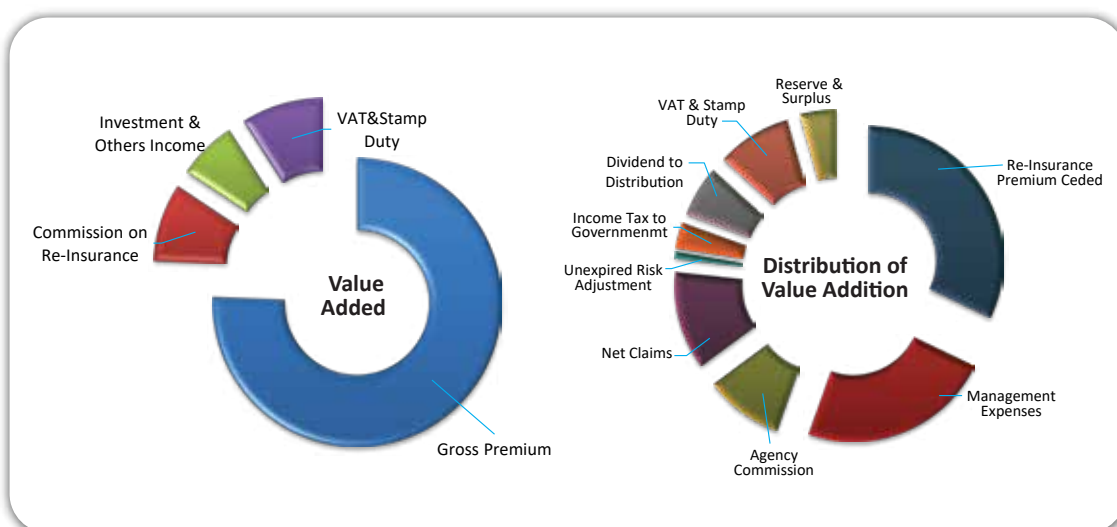


Value Added Statement

For the year ended 31 december, 2023

Value Added	Taka in Million
Gross Premium	670.12
Commission on Re-Insurance	89.57
Investment & Others Income	44.20
VAT&Stamp Duty	81.14
Total	885.03

Distribution of Value Addition	Taka in Million
Re-Insurance Premium Ceded	308.66
Management Expenses	209.44
Agency Commission	85.01
Net Claims	107.24
Unexpired Risk Adjustment	5.74
Income Tax to Government	28.40
Dividend to Distribution	44.23
VAT & Stamp Duty	81.14
Reserve & Surplus	15.37
Total	885.23



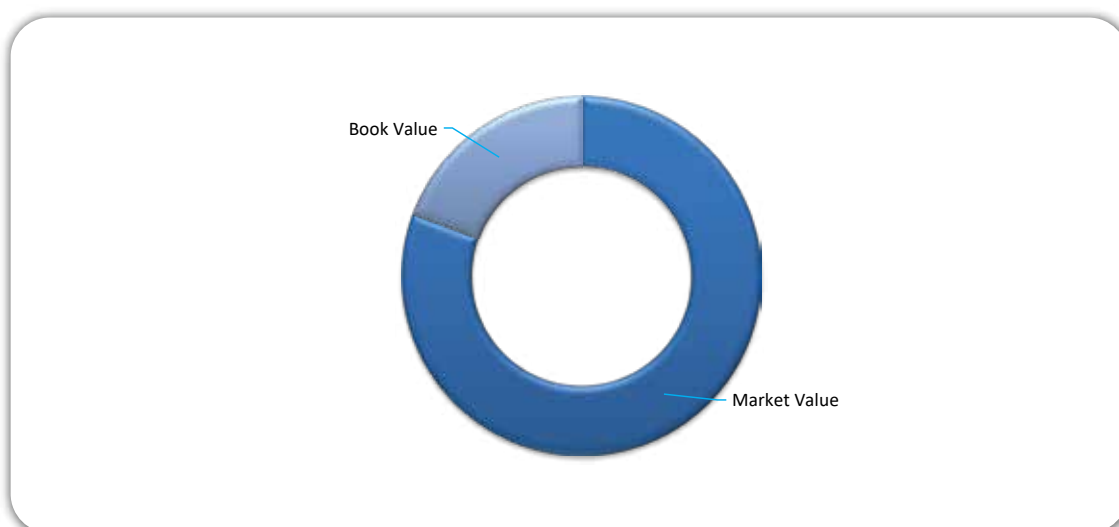
Market Value Added **Statement**

This statement Shows the difference between the market value of a company and the capital contributed by the investors.

A positive MVA indicates that the company could add the value to the shareholders wealth. The following statement indicates the MVA at the year ended on 31st December 2023.

Market Value Added Statement

Particulars	Number of Share	Rate	Total Value (in Taka)
Market Value	40,207,639	37.70	1,515,827,990.30
Book Value	40,207,639	10.00	402,076,390.00
Market Value Added			1,113,751,600.30

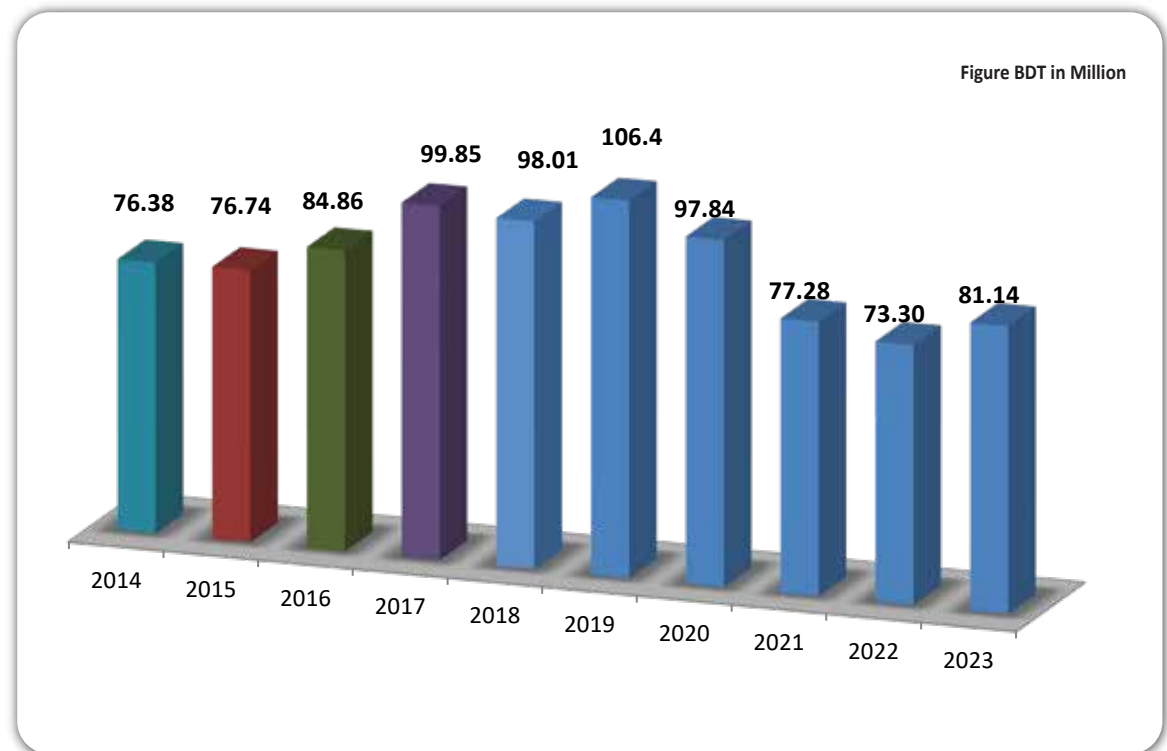


Contribution to the **National Economy**

Nitol Insurance Company Limited recognizes that the Company has the responsibilities of the national economic development and in this connection; the management has the pleasure as they have contributed to the National Exchequer is consistency. For this Company paid VAT & Tax by complying country's relevant laws, rules & regulations. The Company deducts Income Tax on Various Account, like Agency Commission, Salary, Supplier and VAT on various Account likes VAT deducted on Survey Fee, Clients and suppliers and deposited the same to the National Exchequer.

Nitol Insurance Company Limited also made an economic impact by creating employment and trained them to serve the country. In 2012 the company has been awarded by Bangladesh Govt. as best VAT payer Insurance Company in Bangladesh. NITOL is paying satisfactory dividend to its shareholders.

VAT & Stamp Duty **Payment**



Credit Rating Certificate



Nitol Insurance Company Limited was rated by Credit Rating Information and Services Limited (CRISL) on the basis of the audited financials up to December 31, 2022 as well as un-audited financials up to September 30, 2023 and other relevant qualitative and quantitative information up to the date of rating.

CRISL has upgraded the Claim Paying Ability (CPA) rating of Nitol Insurance Company Limited (NICTL) to 'AA+' (pronounced as Double A Plus). The above rating has been largely assigned in consideration of profitable underwriting performance, good solvency, good liquidity, good IT infrastructure, good re-insurance arrangement with local and foreign re-insurers, experienced top management etc.

CPA rating in this category is adjudged to offer very high claim paying ability. Protection factors are strong, Risk is modest but may vary slightly over time due to underwriting and/or economic conditions.

CRISL also views the company with "Stable" outlook from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority. CRISL believes that the company will be able to maintain its fundamentals in foreseeable future.

BAPLC Membership Certificate

As per SEC Notification # SEC/CMRRCD/2006-161/324 dated April 11, 2010, we present the below Membership Certificate given by Bangladesh Association of Publicly Listed Companies (BAPLC) :



DISCLOSURE & COMPLIANCE



Compliance Disclosure

Re-Election of Directors

Company's Articles of Association require that one-third director shall retire from the office by rotation each year except Chief Executive Officer (Managing Director) and Independent Director of the Company. If they are eligible for the re-appointment, they could be re-elected by the shareholders in the next Annual General Meeting.

Removal and Appointment of the Chief Executive Officer (CEO)

Insurance Act- 2010 defined the appointment and removal of the Chief Executive Officer (CEO) from his office of the Company with the consent of Insurance Development & Regulatory Authority (IDRA), the Board of Directors may remove the Chief Executive Officer (CEO) from his office and accordingly with prior approval of IDRA, the board may appoint any qualified person as a new Chief Executive Officer (CEO) instead of the removed Chief Executive Officer (CEO). Mr. S.M. Mahbubul Karim, Chief Executive Officer (CEO) has been reappointed in the Company with the approval of IDRA effective from 1st January 2024 for next 03 (three) years.

Disclosure of Directors Remuneration

Board of Directors of the Company is non-executive director except CEO (Managing Director). They don't get any incentive or bonus for the performance of the board. The non-executive directors get only meeting fees for attending the Board and Committee meetings at Tk. 8,000 per meeting. CEO (Managing Director) remuneration package determine by the Board, which requires approval from the IDRA. As per corporate governance requirement we publish our non-executive director meeting fees in the annual report. During the year, the meeting fees of the Director were Tk. 487,600/-.

Related Party Disclosure

Company's related parties transactions are made for ordinary business purpose. A statement of related party transaction presented in the notes to the Financial Statements No. 35 of the report and the transactions of related parties were checked and verified by the external auditor.

Disclosure on The Financial Performance of The Company

Nitol Insurance Company Limited is always aware about the disclosure of the financial performance for the requirement of regulatory authority. In this connection, the Company published the quarterly, half yearly and annual reports in the daily newspaper and Company's website in time. The Management also informed the Price Sensitive Information (PSI) to the regulatory in time and accordingly published in the daily newspapers and also electronic media.

The Company's Financial Statements have been prepared and published according to the International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS) The Companies Act 1994, the Insurance Act 2010, the Insurance Rules, the Securities and Exchange Rules 1987 and Institute of Chartered Accountant of Bangladesh (ICAB) guidelines. Other operational information was also published on the basis of the related rules and regulations requirements.

Appointment of External Auditors

The External Auditor completed the annual audit about the accounts after appointment by the shareholders in the Annual General Meeting. With the recommendation of the Board of Directors, the shareholders confirmed the appointment of the external auditor in the annual general meeting specify remuneration of its service. As per Finance Act. 1993 and BSEC Notification dated June 03, 2018, an Auditor cannot be appointed for more than three consecutive years. The existing Auditor M/s. Shafiq Basak & Co. Chartered Accountants was appointed in the 22nd AGM on June 20, 2021 and reappointed in the 23rd AGM on April 24, 2022 and also reappointed in 24th AGM on June 20, 2023.

Disclosure of The External/statutory Auditors Engagement

The new Auditors will not be engaged with the following services of the Company:

- Appraisal or valuation services or fairness opinion
- Financial Information System design and implementation
- Book Keeping or other service related to the accounting records or financial statements

- Broker-dealer services
- Actuarial services
- Internal Audit Services
- Any other service that the Audit Committee determines
- Tax Consultancy
- No partner or employees of the external audit firms shall possess share of the Company, they audit at least during the tenure of the audit assignment of the Company.

COMPLIANCE AUDITOR

Mr. Md. Mumlook Hossain, FCA, FCMA was appointed as Compliance Auditor for the year 2023 on 24th Annual general Meeting held on June 20, 2023.

FULFILL THE MINIMUM SHARE HOLDING:

According to the notification of BSEC, the Directors jointly hold minimum 30% (thirty percent) of share of the paid-up capital of the Company and each Director other than Independent/ Nominated Director(s) of the Company's minimum holding should be 2% (two percent) shares. Currently, the Directors of the Company have jointly maintained 35% and also each Director hold 2% Shares of paid-up capital of the Company.

REPORT ON THE COMPLIANCE OF THE CONDITIONS OF BSEC'S NOTIFICATION:

In accordance with the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 to report on the Compliance of certain conditions. The notification was issued to fulfill the good corporate governance practice in the listed Companies for the interest of the investors' and the capital market. The Company has followed the notifications in the Company and the implementation status of the corporate governance is given in the annual report. And also we have achieved the compliance certificate from Mr. Md. Mumlook Hossain, FCA, FCMA. The Board of the Nitol Insurance Company Limited has approved the guidance notes of Bangladesh Bank on Anti Money Laundering (AML) & Combating Terrorist Financing (CFT) and advised the Management to follow the recommendations of AML & CFT.

NICL has established Central Compliance Unit consisting of 18 (eighteen) members headed by Mr. Tapas Kumar Podder, Additional Managing Director of the Company as the Chief Anti Money Laundering Compliance Officer (CAMLCO) under advice of the Board of Directors.

FULFILL THE ANTI MONEY LAUNDERING RULES :

All the concerned Branches/Departments such as Underwriting, Re-Insurance, Accounts and Claims Department have been instructed to remain alert from the motive of Money Launderer's in connection of insurance underwriting & claims settlement. And it was also advised to all Branches/Departments to inform immediately the Chief Anti Money Laundering Compliance Officer if any suspicious activity of any insured/clients are found in connection of insurance documentation.

REINSURANCE RISK

The Board of Directors annually approves the Reinsurance principles and the Maximum Risk retained for own account. In practice, this Risk is kept lower if this is justifiable considering the price of Reinsurance. Retention in risk specific Reinsurance is a Maximum of BDT. 15,000,000/- for Fire Risk, BDT. 3,000,000/-for Marine Cargo, BDT. 3,000,000/- for Marine Hull, BDT. 1,000,000/- for Miscellaneous & Engineering, BDT. 300,000/- for Motor Loss. Under Fire Catastrophe Reinsurance Risk is BDT 30 Lac under 1st layer, BDT 1.00 Crore under 2nd layer & BDT 2.50 Crore under 3rd layer, the level of Reinsurance protection has an impact on the need of solvency capital. Only Companies with a sufficiently high Insurance financial strength rating are accepted as Reinsurers. Moreover, maximum limits have been confirmed for the amounts of risk that can be ceded to anyone Reinsurer. These limits depend on the nature of the risk involved and on the Company's solvency. Nitol Insurance Company Limited has mainly placed its Reinsurance agreements with the Companies at least 'A' rating affirmed. Company's treaty Reinsurers are (i) Sadharan Bima Corporation, Bangladesh, (ii) National Insurance Company Limited, Kolkata, India (iii) Asian Reinsurance Corporation, Bangkok, Thailand, (iv) GIC Re Bhutan, (v) Kenya Reinsurance Corporation, Nairobi, Kenya, (vi) CICA-Re, Africa.

Dividend and Dividend Distribution Policy

This policy will be applicable to Nitol Insurance Company Limited (NICTL). This policy is for payment of dividend to shareholders of the company.

The Company pays dividends in BDT. Future dividends will depend on a variety of factors including NICTL's earnings, financial condition, applicable capital and solvency requirements, prevailing financial market conditions and the general economic environment. Proposals for dividend payments are made at the discretion of the Board of Directors and are submitted for approval to the Shareholders' Meeting (AGM). The dividend proposed by the Board of Directors in any particular year may vary considerably depending on a variety of factors (as noted above) which may have an impact on this target from one year to another. In assessing the dividend to be paid in any given year, Management tries to strike the appropriate balance between (i) prudent capital management, (ii) reinvestment of previous results to support business development and (iii) an attractive dividend for shareholders.

The Board of Directors recommend/declare and distribute dividend as per the provisions of Companies Act, 1994, Articles of Association of the Company and BSEC's guidelines/ notifications.

- (i) Interim dividend will be paid to the entitled shareholder within 30 days of record date.
- (ii) Final dividend will be paid within 30 days of approval of shareholders at the Annual General Meeting.
- (iii) The Company shall ensure that the amount of cash dividend shall be deposited in a scheduled bank in a separate account within stipulated time specified by the regulators and pay directly to the bank account of entitled shareholder as available in BO account maintained with Depository Participant (DP) or provided by shareholder in paper form through Bangladesh Electronic Funds Transfer Network (BEFTN). In case of margin loan, cash dividend will be paid off to Consolidated Customers' Bank Account (CCBA) as provided by the merchant banker or portfolio manager within stipulated time prescribed by the Company.
- (iv) Undistributed/unclaimed cash dividend shall be deposited in a scheduled bank in a separate account and dividend including interest thereon for a period of 3 years from the date of declaration or approval shall be transferred to the fund as directed or prescribed by BSEC.
- (v) The Company shall credit stock dividend or bonus shares directly to the BO account or issue bonus share certificate of the entitled shareholder, as applicable, within 30 days of declaration or approval, as the case may be, subject to clearance of the Dhaka Stock Exchange Ltd and Central Depository Bangladesh Ltd (CDBL).
- (vi) Undistributed bonus shares shall be held in a Suspense BO account under Block Module with CDBL and unclaimed bonus shares for a period of 3 years from the date of declaration or approval shall be transferred in dematerialized form to the BO account as directed or prescribed by BSEC.
- (vii) The company shall submit a compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format, within 7 (seven) working days of completion of dividend distribution: Provided that the company will also publish the compliance report in its website.
- (viii) The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

The Board shall review this policy on annual basis or as and when required by the law. The Board is authorized to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 1994 and BSEC's Regulations/Notification or Guidelines etc.. In the event of any conflict between the provisions of this Policy and of the Companies Act, 1994 or Listing Regulations or BSEC's guidelines or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, or rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy. The Company shall make appropriate disclosures as required under the BSEC's guideline/directive dated 14 January 2021.

Solvency Margin Position

Solvency margin is the amount by which the assets of an insurer exceeds its liabilities, and will form part of the insurer's funds. Under section 43 of Insurance Act 2010 the Insurance Company required to maintain adequate Solvency Margin. The solvency of an insurance Company corresponds to its ability to pay claims. The solvency of insurance company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the Company has adequate capital as security.

In Bangladesh regulations for Solvency Margin for non-life insurance Company have been prepared by IDRA but not yet been approved by the Finance Ministry thereby not yet promulgated through official gazette.

During the year 2023, Nitol Insurance Company Limited has achieved solvency margin 13.40 times of required level. The details as follows:

Year 2023

SOLVENCY MARGIN BASED ON PREMIUM INCOME:

Amount BDT in Million

Class of Business	Net Premium	Gross Premium	Factors	G.P. after application of Factor	20% of GPF	20% of NP	20% of (NP & GPF) which is higher
Fire	72.79	253.48	0.50	126.74	25.35	14.56	25.35
Marine Cargo	155.04	204.13	0.70	142.89	28.58	31.01	31.01
Marine Hull	2.2	19.69	0.50	9.85	1.97	0.44	1.97
Motor	123.9	131.78	0.85	112.01	22.40	24.78	24.78
Miscellaneous	7.53	61.05	0.70	42.74	8.55	1.51	8.55
Total	361.46	670.13					91.65

SOLVENCY MARGIN BASED ON ASSETS & LIABILITIES:

Amount BDT in Million

Particulars	Amount	Particulars	Amount
Total Assets as per Balance Sheet	1,842.07	Total Liabilities	1,842.07
Less: Amount due from Others	(71.28)	Sundry Creditors	(37.12)
Outstanding Premium -	(0.79)	Amount Due to Others	(79.72)
Furniture & Fixture	(2.64)	Provision for Income Tax	(332.62)
		Deposit Premium	(6.38)
		Reserve for Unexpired Risk	(145.90)
		Reserve for exceptional loss	(700.96)
(A) TOTAL ASSETS	1,767.36	(B) TOTAL LIABILITIES	539.37
Solvency Margin Available (A-B)			1,227.99

SOLVENCY RATIO (Times)

Particulars	2023
Solvency Margin Available (A-B)	1,228
Required Solvency Margin	91.65
Solvency Ratio (Times)	13.40

Certificate of Compliance

Md. Mumlook Hossain FCA
FCMA
Chief Executive Officer
Hossain Mumlook & Co.
Chartered Accountants

Report to the Shareholders of Nitol Insurance Company Limited on Compliance on the Corporate Governance Code

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

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

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

Place: Dhaka
27 May 2024



Md. Mumlook Hossain FCA
Enrollment No. 0751

Compliance Report on BSEC's Notification

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

Condition No.	Title	Compliance Status		Remarks (if any)
1.	Board of Directors			
1 (1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	-	Complied	The NICL Board is comprised of 8 Directors.
1 (2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following			
1 (2) (a)	At least 2(two) directors 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);	-	Complied	There are 2 (Two) independent Directors in NICL Board.
1 (2) (b)	Without contravention of any provision of any other laws, for the purpose of this clause ,an "independent director" means a director—			
1 (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	-	-	The Independent Directors are not holding any share of the company.
1 (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	-	Complied	
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2(two) financial years;	-	Complied	
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	-	Complied	
1 (2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	-	Complied	
1 (2) (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	-	Complied	
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	-	Complied	
1 (2) (b) (viii)	who is not independent director in more than 5 (five) listed companies;	-	Complied	
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	-	Complied	
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	-	Complied	
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	-	Complied	The appointments made by the board and duly approved at AGM
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety)days; and	-	Complied	
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three)years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the (কোম্পানি আইন ১৯৯৪.(১৯৯৪ সনের ১৮ নং আইন) (Company act 1994)	-	Complied	
1 (3)	Qualification of Independent Director-			
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	-	Complied	The qualification and background of IDs justify their abilities as such.
1 (3) (b)	Independent director shall have the following qualifications:			
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	-	Complied	
1 (3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-	Complied	
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	-	Complied	
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	Complied	

Condition No.	Title	Compliance Status		Remarks (if any)
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;	-	Complied	
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	-	Complied	
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	Complied	Not Applicable (No Special Case arose)
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;	-	Complied	
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;	-	Complied	
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	-	Complied	
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	-	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.	-	Complied	
1 (5)	The Directors' Report to Shareholders the Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): -			
1 (5) (i)	An industry outlook and possible future developments in the industry;	-	Complied	
1 (5) (ii)	The segment-wise or product-wise performance;	-	Complied	
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	-	Complied	
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	-	Complied	
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	Not Applicable
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	-	Complied	
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	-	Complied	
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.;	-	-	Not Applicable
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-	Complied	
1 (5) (x)	A statement of remuneration paid to the directors including independent directors;	-	Complied	
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;	-	Complied	
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained	-	Complied	
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	-	Complied	
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;	-	Complied	
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	-	Complied	
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;	-	-	Not Applicable
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;	-	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;	-	Complied	
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	-	Complied	
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;	-	Complied	
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: -	-	Complied	
1 (5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-	-	Not Applicable (Nitol Insurance Company Limited does not have parent/Subsidiary/Associated company)
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)	-	Complied	
1 (5) (xxiii)(c)	Executives; and	-	Complied	
1 (5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	-	-	Not Applicable
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -			
1(5)(xxiv)(a)	a brief resume of the director	-	Complied	
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	-	Complied	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	-	Complied	

Condition No.	Title	Compliance Status		
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 estimates on for preparation of financial statements;	-	Complied	
1(5)(xxv)(b)	changes in accounting policies and estimates on, 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;	-	Complied	
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;	-	Complied	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	-	Complied	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	-	Complied	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	-	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;	-	Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) disclosed in page-87;	-	Complied	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No.9 disclosed in page 48 and 54;	-	Complied	
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	-	Complied	
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	-	Complied	
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;	-	Complied	
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.	-	Complied	
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
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;	-	-	Not Applicable
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;	-	-	Not Applicable
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;	-	-	Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	Not Applicable
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);	-	Complied	
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;	-	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;	-	Complied	
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	-	Complied	
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 event occurred.
3 (2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.			
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	-	Complied	
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	-	Complied	
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;	-	Complied	

Condition No.	Title	Compliance Status		Remarks (if any)
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;	-	Complied	
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	-	Complied	
4	Board of Directors' Committee. - For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4 (i)	(i) Audit Committee; and	-	Complied	
4 (ii)	(ii) Nomination and Remuneration Committee.	-	Complied	
5	Audit Committee. -			
5(1)	Responsibility to the Board of Directors.			
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	-	Complied	
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;	-	Complied	
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.	-	Complied	
5 (2)	Constitution of the Audit Committee			
5 (2) (a)	The Audit Committee shall be composed of at least 3(three) members;	-	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;	-	Complied	
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;	-	Complied	
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-	-	No such event occurred
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	-	Complied	
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	-	Complied	
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;	-	Complied	
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.	-	Complied	
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	-	Complied	
5 (4)	Meeting of the Audit Committee			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	-	Complied	
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.	-	Complied	
5 (5)	Role of Audit Committee the Audit Committee shall: -			
5 (5) (a)	Oversee the financial reporting process;	-	Complied	
5 (5) (b)	monitor choice of accounting policies and principles;	-	Complied	
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;-	-	Complied	
5 (5) (d)	oversee hiring and performance of external auditors;	-	Complied	
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;	-	Complied	
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	-	Complied	
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	-	Complied	
5 (5) (h)	review the adequacy of internal audit function;	-	Complied	
5 (5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	-	Complied	
5 (5) (j)	review statement of all related party transactions submitted by the management;	-	Complied	
5 (5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	-	Complied	
5 (5) (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	-	Complied	

Condition No.	Title	Compliance Status		Remarks (if any)
5 (5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-	-	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.	-	Complied	
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any: -			
5 (6) (a) (ii) (a)	Report on conflicts of interests;	-	-	No such event occurred
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such event occurred
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	No such event occurred
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such event occurred
5 (6) (b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such event occurred
5 (6) (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.	-	-	No such event occurred
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;	-	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;	-	Complied	
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).	-	Complied	
6 (2)	Constitution of the NRC			
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	-	Complied	
6 (2) (b)	At least 02 (two) members of the Committee shall be non-executive directors;	-	Complied	
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	-	Complied	
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	-	Complied	
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such event occurred
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such event occurred
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	-	Complied	
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	-	Complied	
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.	-	Complied	
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;	-	Complied	
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 event occurred
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	-	Complied	
6 (4)	Meeting of the NRC			

Condition No.	Title	Compliance Status		Remarks (if any)
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;	-	Complied	
6 (4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	Not Applicable
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of he members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6 (2) (h);	-	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.	-	Complied	
6 (5)	Role of the NRC			
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	-	Complied	
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	-	Complied	
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 13 the remuneration of the directors, top level executive, considering the following:	-	Complied	
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;	-	Complied	
6 (5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	-	Complied	
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;	-	Complied	
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	-	Complied	
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;	-	Complied	
6 (5) (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	-	Complied	
6 (5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	-	Complied	
6 (5) (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	-	Complied	
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.	-	Complied	
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) (iii)	book-keeping or other services related to the accounting records or financial statements;	-	Complied	
7 (1) (iv)	broker-dealer services;	-	Complied	
7 (1) (v)	actuarial services;	-	Complied	
7 (1) (vi)	internal audit services or special audit services;	-	Complied	
7 (1) (vii)	any service that the Audit Committee determines;	-	Complied	
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	-	Complied	
7 (1) (ix)	any other service that creates conflict of interest.	-	Complied	
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	-	Complied	
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.	-	Complied	
8	Maintaining a website by the Company: -			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	-	Complied	
8 (2)	The company shall keep the website functional from the date of listing.	-	Complied	
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).	-	Complied	
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.	-	Complied	
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.	-	Complied	
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached , in the directors' report whether the company has complied with these conditions or not.	-	Complied	

“কর্পোরেট গভর্ন্যান্স প্রতিবেদন”

৩১ শে ডিসেম্বর ২০২৩ ইং সমাপ্ত বছরের জন্য



HOSSAIN & HOSSAIN
CHARTERED ACCOUNTANTS

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন রিপোর্ট

আমরা বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ ১৯ অক্টোবর ২০২৩ তারিখে জারিকৃত “বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন” অনুসারে নিটল ইস্যুরেন্স কোম্পানী লি. এর ৩১ ডিসেম্বর ২০২৩ তারিখে সমাপ্ত বছরের কর্পোরেট গভর্ন্যান্স এর সার্বিক পরিস্থিতি পর্যবেক্ষণ করেছি। উক্ত কর্পোরেট গভর্ন্যান্স পরিপালন করা মূলতঃ সংশ্লিষ্ট কোম্পানীর দায়িত্ব। আমাদের পর্যবেক্ষণ শুধুমাত্র কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক কর্পোরেট গভর্ন্যান্স নিশ্চিত করার জন্য প্রদেয় তথ্যের ভিত্তিতে সম্পাদন করা হয়েছে। কোম্পানী প্রদত্ত তথ্যসমূহ যাচাই-বাছাই পূর্বক আমরা এই মর্মে প্রত্যয়ন করছি যে -

১. নিটল ইস্যুরেন্স কোম্পানী লি. বীমা আইন ২০১০ এর ধারা ৭৬(১)এর বিধানাবলীর আলোকে পরিচালক পর্ষদে পরিচালকের সংখ্যা সংক্রান্ত শর্তটি যথাযথভাবে প্রতিপালন করেছে এবং এর পরিচালনা পর্ষদের সংখ্যা মোট আট(৮)।

২. নিটল ইস্যুরেন্স কোম্পানী লি. পরিচালকের নিয়োগ ও পুনঃনিয়োগের ক্ষেত্রে গাইডলাইনের ৬.২ ধারা অনুসারে বীমা আইন, ২০১০ এবং এতদসংশ্লিষ্ট বিধি-বিধান ও কর্তৃপক্ষের নির্দেশনা অনুসরণ করেছে। এছাড়া পরিচালক(গণ) এর দায়িত্ব পালনের সক্ষমতা সুনিশ্চিত করার জন্য এই গাইডলাইনের ধারা ৬.২(ক)(১), ৬.২(ক)(২), ৬.২(ক)(৩), ৬.২(ক)(৪), ৬.২(ক)(৫) যথাযথভাবে প্রতিপালন করেছে মর্মে কোম্পানী আমাদের নিশ্চিত করেছে। উক্ত কোম্পানী বীমা আইন ২০১০ এর ধারা ৭৯ অনুসারে পরিচালনা পর্ষদের সভাপতি ও সহ-সভাপতি নির্বাচিত করেছে এবং গাইডলাইনের ৬.২(খ)(১), ৬.২(খ)(২), ৬.২(খ)(৩), ৬.২(খ)(৪) ধারাবলিও অনুসরণ করেছে।

৩. এছাড়াও উক্ত কোম্পানী নিরপেক্ষ পরিচালক নিয়োগের ক্ষেত্রে ৬.৩(ক)(১), ৬.৩(ক)(২), ৬.৩(ক)(৩), ৬.৩(ক)(৪), ৬.৩(ক)(৫), ৬.৩(ক)(৬), ৬.৩(ক)(৭), ৬.৩(ক)(৮), ৬.৩(ক)(৯) ধারাবলি যথাযথভাবে প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে। গাইডলাইনের ৬.৩(খ)(১), ৬.৩(খ)(২), ৬.৩(গ)(৩) ধারাবলিও কোম্পানীটি প্রতিপালন করেছে। উক্ত কোম্পানী নিরপেক্ষ পরিচালকের যোগ্যতা ও অভিজ্ঞতার বিষয়ে ধারা ৬.৩(গ)(১), ৬.৩(গ)(২), ৬.৩(গ)(৩), ৬.৩(গ)(৪), ৬.৩(গ)(৫), ৬.৩(গ)(৬) যথাযথভাবে প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে।

৪. নিটল ইস্যুরেন্স কোম্পানী লি. ধারা ৬.৪ এ বর্ণিত বীমাকারীর দীর্ঘমেয়াদি লক্ষ্য অর্জনে প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্ন্যান্স কাঠামো তৈরীর শর্তগুলিও যথাযথভাবে প্রতিপালন করেছে। এছাড়াও, উক্ত কোম্পানী ধারা ৬.৫ এ বর্ণিত পরিচালনা পর্ষদের চেয়ারম্যান, সদস্য, কোম্পানীর মূখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর জন্য একটি আচরণ নীতিমালা ও প্রণয়নের শর্তাবলি যথাযথভাবে পালন করেছে।

৫. নিটল ইস্যুরেন্স কোম্পানী লি. ৭.১(১), ৭.১(২), ৭.১(৩), ৭.১(৪), ৭.১(৫) মোতাবেক অডিট কমিটি, মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি, বিনিয়োগ কমিটি, ঝুঁকি ব্যবস্থাপনা কমিটি এবং গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি প্রণয়ন করেছে।

৬. নিটল ইস্যুরেন্স কোম্পানী লি. এর ধারা ৭.২(ক), ৭.২(খ), ৭.২(গ), ৭.২(ঘ), ৭.২(ঙ), ৭.২(চ), ৭.২(ছ) মোতাবেক পর্ষদের সাব-কমিটি হিসাবে অডিট কমিটি রয়েছে এবং সে অনুযায়ী কমিটির চেয়ারপার্সন, সভা এবং ভূমিকাসহ সকল কার্যক্রম পরিচালিত হচ্ছে।

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৭. নিটল ইস্যুরেন্স কোম্পানী লি. এর পরিচালনা পর্ষদের একটি উপ কমিটি হিসাবে সিনিয়র ম্যানেজমেন্টসহ সকল-কর্মকর্তা কর্মচারীর যোগ্যতা, দক্ষতা, অভিজ্ঞতা, স্বকীয়তা নির্ধারণ এবং তাদের পারিশ্রমিক/সম্মানী/বেতনের (যেখানে যেটি প্রযোজ্য) মানদণ্ড/নীতি প্রণয়নে পরিচালনা পর্ষদকে প্রয়োজনীয় সহায়তা প্রদানের জন্য মনোনয়ন এবং পারিশ্রমিক কমিটি (NRC) রয়েছে। কোম্পানী ধারা ৮(ক), ৮(খ), ৮(গ), ৮(ঘ), ৮(ঙ) এ বর্ণিত নির্দেশনা মোতাবেক মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটির চেয়ারপার্সন, সভা এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করছে।

৮. নিটল ইস্যুরেন্স কোম্পানী লি. ধারা ৯(ক), ৯(খ), ৯(গ) এ বর্ণিত বিনিয়োগ কমিটির গঠন, সভা এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।

৯. নিটল ইস্যুরেন্স কোম্পানী লি. ধারা ১০(ক), ১০(খ), ১০(গ)(১), ১০(গ)(২), ১০(গ)(৩), ১০(গ)(৪), ১০(গ)(৫), ১০(গ)(৬), ১০(গ)(৭) - এ বর্ণিত ঝুঁকি ব্যবস্থাপনা কমিটির গঠন, সভা এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।

১০. নিটল ইস্যুরেন্স কোম্পানী লি. ধারা ১১(ক), ১১(খ)(১), ১১(খ)(২), ১১(খ)(৩), ১১(গ)(১), ১১(গ)(২), ১১(গ)(৩), ১১(গ)(৪), ১১(গ)(৫) এ বর্ণিত গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির গঠন, সভা, এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।

১১. নিটল ইস্যুরেন্স কোম্পানী লি. ধারা ১২(ক), ১২(খ), ১২(গ), ১২.১(ক), ১২.১(খ), ১২.১(গ), ১২.১(ঘ) এবং ১২.২ - এ বর্ণিত উর্ধ্বতন ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মীর নিয়োগ, ভূমিকা ও দায়িত্ব এবং কর্তব্যসমূহ এবং উক্ত দায়িত্ব-কর্তব্যসমূহের স্পষ্টীকরণ ও নির্ধারণপূর্বক প্রত্যেকটি পদের জন্য চার্টার অব ডিউটিস নথিকরণ এবং এর পরিপালন সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।

১২. গাইডলাইনের ধারা ১২.৩(ক), ১২.৩(খ), ১২.৩(গ), ১২.৩(ঘ), ১২.৩(ঙ), ১২.৩(চ) - এ বর্ণিত বিষয়াদি জেনারেল ইস্যুরেন্সের জন্য প্রযোজ্য নয়।

১৩. নিটল ইস্যুরেন্স কোম্পানী লি. ধারা ১৩ এ অন্যান্য কমিটি হিসাবে বর্ণিত কমিটিগুলো গঠন করেনি।

১৪. নিটল ইস্যুরেন্স কোম্পানী লি. ধারা ১৪(১), ১৪(২), ১৪(৩)(ক), ১৪(৩)(খ), ১৪(৩)(গ), ১৪(৩)(ঘ) এ বর্ণিত প্রকাশযোগ্য তথ্য প্রকাশ করে যথাযথভাবে প্রতিপালন করেছে।

১৫. নিটল ইস্যুরেন্স কোম্পানী লি. গাইডলাইনের ধারা ১৫(ক), ১৫(খ), ১৫(গ), ১৫(ঘ), ১৫(ঙ), ১৫(চ), ১৫(ছ), মোতাবেক বীমাকারীর সঠিক ব্যবস্থাপনা ও পরিকল্পনা 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 প্রয়োজনীয় সকল বিষয়াদি বিবেচনায় নিয়ে প্রয়োজনীয় নীতিমালা প্রণয়ন করেছে এবং সে অনুযায়ী পরিচালিত হচ্ছে।

১৬. নিটল ইস্যুরেন্স কোম্পানী লি. গাইডলাইনের ধারা ১৬ এ বর্ণিত কর্পোরেট সামাজিক দায়বদ্ধতা যথাযথভাবে পালন করেছে।



HOSSAIN & HOSSAIN
CHARTERED ACCOUNTANTS

১৭. নিটল ইন্স্যুরেন্স কোম্পানী লি. গাইডলাইনের ধারা ১৭(১) অনুযায়ী হুইসেল রোয়িং নীতিমালা প্রণয়ন করেছে।

১৮. নিটল ইন্স্যুরেন্স কোম্পানী লি. গাইডলাইনের ধারা ১৮ মোতাবেক গুয়েবসাইট এ বীমা পরিকল্পনের সুবিধাসহ বিস্তারিত বিবরণ এবং হালনাগাদ প্রয়োজনীয় তথ্য প্রকাশ করা হয়েছে।

১৯. নিটল ইন্স্যুরেন্স কোম্পানী লি. চলতি বছর থেকেই গাইডলাইনের ধারা ১৯ মোতাবেক কর্পোরেট গভর্ন্যান্স বিষয়ক বাৎসরিক প্রতিবেদন কোম্পানীর বার্ষিক প্রতিবেদনে প্রকাশ করে ধারাটি যথাযথভাবে প্রতিপালন করেছে।

আমরা আমাদের প্রয়োজনীয় সকল তথ্য (ব্যাখ্যাসহ) সংগ্রহ করেছি এবং সেগুলো পর্যবেক্ষণ ও পূঙ্খানুপূঙ্খভাবে যাচাই করে, এই মর্মে রিপোর্ট করছি যে, নিটল ইন্স্যুরেন্স কোম্পানী লি. বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত “বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন” পরিপালন নিশ্চিত করেছে এবং উক্ত কোম্পানীর কর্পোরেট গভর্ন্যান্স সন্তোষজনক।

স্বাক্ষর

মো: আনোয়ার হোসেন এ.সি.এ
অংশীদার
হোসাইন এন্ড হোসাইন
চার্টার্ড অ্যাকাউন্টেন্টস্

তারিখ : ২৮ ই মে ২০২৪।

৩

CORPORATE GOVERNANCE



Statement of Corporate Governance

1.0 Conceptual Framework

The corporate governance philosophy of the Company is aimed at assisting the top Management in efficient conduct of its affairs as well as in meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. It provides the Company with strategic guidance as to how the objectives are set and achieved, how risk is monitored and assessed and how the performance is maximized. Keeping in view the size, complexity and operations, the governance framework of the Company is based on the following principles:

- That the Board is appropriate in size and members are committed to their respective duties and responsibilities.
- That timely flow of information to the Board and its Committees are ensured to enable them discharge their functions effectively.
- That a sound system of risk management and internal control is in place.
- That timely and balanced disclosure of all material information concerning the Company is made to all Stakeholders.
- That all transactions of the Company are transparent and accountability for the same is well established.
- That we are compliant with all regulatory and statutory rules and regulations.

2.0 The Responsibilities of the Board

To ensure effective maintenance of corporate governance, the Board of NITOL formulates strategic objectives and policies for the Company, provides leadership in implementing those objectives as well as supervises management of the Company's affairs. In NITOL, Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the company depends largely on the prevalence of a credible corporate governance practice. In discharging its responsibilities, the Board fulfills certain key functions, including:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensuring the integrity of the Company's accounting & financial reporting systems are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

- Reviewing Company's Financial Statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitoring implementation and effectiveness of the approved strategic and operating plans.
- Establish Company's value.
- Oversee the corporate governance of the Company

2.01 Composition of the Board

The Company's policy is to maintain optimum combination of Directors from both Sponsors and general public. The Board of Directors of the Company comprises of 06 Directors from the Sponsors & General Investors and 02 as Independent Director. The short introduction of the Directors has been described in page No. 15 to 20. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.

2.02 Board Meeting

The Directors meet together time to time review the activities of the Company and decide the topics relating to policy and accordingly monitoring the progress of the Company. The Company's Act and Articles of Association requires the Board Meeting and accordingly Nitol Insurance Company Limited holds the meeting in time. The aspects of Board meeting are discussed in details at the chapter for the meetings. During the year 2022 a total 05 Board Meetings were held. A detail of the Board Meeting and attendance in the meeting are given at page No.74 of this Annual Report

2.03 Independent Directors

To comply the requirement of corporate governance, the highly professional, qualified and experienced person(s) need to appoint independent directors in the Board. In this connection the board already appointed Mr. Md. Mamunur Rashid FCMA, and Md. Shoharab Ali Khan FCMA as Independent Directors of the Company.

2.04 Separate role of the Chairman and Chief Executive Officer (CEO)

The Chairman and Managing Director & CEO of the Company are different bodies and their duties & responsibilities are separated as mentioned in the Articles of Association of the Company. The Chairman is the Non Executive Director and

Managing Director is Executive Director. The Chairman ensures to comply the policy of the company through the Board and the Managing Director & CEO confirms to the Board about the implementation of the policy with the support of the management team.

2.05 Responsibilities of the Chairman

The Chairman serves as the primary link between the Board and Management, and works with the Managing Director & CEO and the Company Secretary to set the agenda of the Board Meetings. He provides leadership to the Board and ensures that the Board works effectively and discharges its responsibilities efficiently. The overall responsibilities of the chairman are to:

- Ensure that the Board set and implements objective and strategy effectively;
- Act as the Company's lead representative, explaining aims and policies to the shareholder;
- Determine the composition and organization of the board;
- Clarifying the board with its management and responsibilities;
- Plan and manage the board and all board committee meetings;
- Facilitate the effective contribution of the non-executive Directors;
- Chair all Board Meeting and AGM or other shareholder's meeting;
- Sign the Board resolution with the discussion of the Board;

2.06 Responsibilities of the Chief Executive Officer (CEO)

The Managing Director & CEO is the Executive Director of the Board. The Articles of Association of the Company refer his duties and responsibilities in the Company. Generally, he is responsible for running the business and implementing the Board strategy and policy. He looks after the day-to-day business and is accountable to the Board for the financial and operational activities of the Company.

2.07 Role of the Company Secretary

A Company Secretary is the main key to the application of the best practice in the corporate governance. The responsibility of the Company Secretary is to ensure that the Company with its directors operation within the parameters of their roles, providing guidance to enable compliance with the relevant legislation. It is also his responsibility to communicate with shareholders and other third party stakeholders transacting with the Company and confirm the compliance of disclosure, guideline, notification, directives or orders of BSEC/Stock Exchanges. Under the direction of the Chairman, the Company Secretary ensures good information flows within the board and its committees, between Senior Management and Non-executive Directors, as well as facilitating induction and assisting with professional development.

2.08 Board Committees

There are seven committees constituted by the Board Members to assist the Board in discharging its responsibilities – the Audit Committee, the Nomination & Remuneration Committee, the

Executive Committee, Investment Committee, Risk Management Committee, Policy holders protection and Compliance Committee and the Claim Committee. The Board at the time of constitution of each committee fixes the terms of reference for each committee and also delegates power from time to time. The minutes of the meetings of all the committees are circulated to the Board for its information. The Committees are performing their duties on behalf of the Board.

2.09 Executive Committee

The primary role of the committee is to look after the Company's business policy, human resource management & implementation of budgetary control. The Executive Committee is comprised of Ms. Naeema Hoque as the Chairman and the members are Mr. Zobair Humayun Khandaker and Mr. Mahmudul Hoque Shamim.

2.10 Claims Committee

The Claims Committee is authorized to review all the proposals of claims. The authority delegated to the Managing Director. The Claim Committee is comprised of Mr. A.K.M. Monirul Hoque as the Chairman and Mr. Zobair Humayun Khandaker and Mr. S.M. Mahbulul Karim as its members.

2.11 Audit Committee

The primary role of the Audit Committee is overseeing the financial reporting process and disclosure of financial information, reviewing the financial statements before submission to the Board.

2.12 Members of the Audit Committee

Name of the members	Position in the Committee
Md. Mamunur Rashid, FCMA	Chairman
Mr. Zobair Humayun Khandaker	Member
Mr. Mahmudul Hoque Shamim	Member
Md. Shoharab Ali Khan, FCMA	Member

2.13 Chairman of the Audit Committee

Md. Mamunur Rashid, FCMA, Chairman of the Committee appointed by the Board from amongst the directors. Mr. Rashid is a qualified Cost & Management Accountant having 30 years of corporate experience in the related field. He has vast knowledge, good understanding, experienced in business and management with accounting or finance of the Company.

2.14 Activities of the Committee

- To review the internal audit program to ensure that the internal audit function is adequately resourced and has an accurate standing in the Company;
- To consider the response of the management to any major external or internal audit recommendations;
- To review the internal auditor's reports about the effectiveness of systems for the internal financial control, financial reporting and risk management;

- To ensure the implementation of the internal control measures.
- To discuss with the internal auditors about any significant findings and to follow up there on.
- To review and examine interim and annual financial statements before the submission to the board.

2.15 Report of the Audit Committee

The Committee reviewed the function of the above areas and found that

- The adequate internal control system with management appropriate response have been running in the all areas of the Company.
- The Management follows the related laws, including SEC regulation and guidelines, Stock Exchanges requirements and others.
- The Management handling the operation and the financial activities of the company as per Insurance Act and with the advice of the Board.

2.16 Nomination and Remuneration Committee (NRC).

NRC Committee of Nitol Insurance Company Limited comprises of Six members. The committee is headed by a director who is an Independent Director of the Company. Members of NRC committee are as follows -

NRC Committee Members

Chairman

1. Md. Mamunur Rashid, FCMA, Independent Director

Members

1. A K M Monirul Hoque, Chairman
2. Mr. Zobair Humayun Khandaker, Vice-Chairman
3. Mrs. Naeema Hoque, Director
4. Mr. Mahmudul Hoque Shamim, Director
5. Md. Shoharab Ali Khan FCMA, Independent Director

Terms of Reference (ToR) of NRC committee in line with the corporate governance Condition no.6 (1) and other compliance as per 6(2) to 6 (5) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Ad min/80 dated 03 June 2018 are as follows Terms of Reference

Purpose

The Committee assists 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.

Authority

1.0 The Nomination and Remuneration Committee is a Committee of the Board of Nitol Insurance Company Limited from which it derives its authority and to which it regularly reports.

2.0 The Committee has delegated authority from the Board in respect of the functions and powers set out in these Terms of Reference.

Constitution

1.0 Chairperson

- a. One member of the NRC is to be Chairperson of the Committee appointed by the Board, who shall be an independent director;
- 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;
- c. The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

2.0 Membership

- a. The Committee shall comprise of at least three members including an independent director;
- b. All members of the Committee shall be non executive directors;
- c. Members of the Committee shall be nominated and appointed by the Board;
- d. The Board shall have authority to remove and appoint any member of the Committee;
- 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;
- 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;

3.0 Secretary

- a. The company secretary shall act as the secretary of the Committee;

4.0 Proceedings of Meetings

1 Frequency of Meetings

- a. The NRC shall conduct at least one meeting in a financial year;
- b. The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;

2 Quorum

- a. 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, which ever is higher,

- b. The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;

3 Meeting Fees

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.

4 Minutes of Meeting

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.

5.0 Role of NRC

- 5.1 NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- 5.2 NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
- a. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - a.(1) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - a.(2) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - a.(3) 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;
 - b. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - c. 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;
 - d. formulating the criteria for evaluation of performance of independent directors and the Board;
 - e. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - f. developing, recommending and reviewing annually the company's human resources and training policies;

- 5.3 The Committee shall report to the Board and disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

2.17 Appointment of Chief Financial Officer, Head of the Internal Audit and Company Secretary and Attended in the Board Meeting

- The Company has a Chief Financial Officer, a Head of Internal Audit & Compliance and a Company Secretary. Their duties & responsibilities are separated and the Board of Directors of the Company determined it clearly.
- The Company Secretary attends the meeting regularly and note down the matter of the meeting for preparing the minutes.
- The Chief Financial Officer and Head of Internal Audit attend the meeting of the Board of Directors as and when required and presents the agenda item relating to their departments.
- Nitol Insurance Company Limited running their operation with applying transparency and maintain good corporate governance. To fulfill the long-term strategic goal of the stakeholder, Nitol Insurance Company will consider and take care for the interests of employees and will continue to maintain an excellent relationship with customers and to maintain a proper compliance with the entire applicable legal and regulatory requirement under which the company carries out its activities.

3.0 Internal Control Framework

The Management recognizes its responsibilities to present a balanced and understandable assessment of the Company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the Company, including financial, operational and Compliance.

4.0 Controls and Risk Management.

The Company has adequate system of internal control in place. The well defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.

5.0 Delegation of Authority

There is clearly spelled out delegation of authority in sanctioning loan as well as the operational and capital expenditure with specific task authority relationship. The board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

STATEMENTS



Statement of Internal Control

Company's internal control system consists of all the procedures, methods and measures instituted by the Board of Directors and the Executive Management ensures that operational activities progress in a proper way. It is a set of continuous processes to provide reasonable assurance by the Board of Directors of the Nitol Insurance Company Limited, the Management and all personnel to look after the following measures:

- Effectiveness and efficiency of operations;
- Reliability of financial and non-financial information;
- An adequate control of risks;
- A prudent approach to business;
- Compliance with the laws and regulations and internal policies and procedures;
- Protection of business assets;
- Consistent of the financial reporting in time.

The Board of Nitol Insurance Company Limited is attentive of the internal control system and ensures that:

- Management Comply with the related rules and regulations;
- The instructions and guidelines fixed by the Board of Directors and the Executive Management are applied it accordingly;
- The Company's internal processes are functioning correctly, particularly, those implicating the security of its assets;
- The internal control system plays a key role in conducting and monitoring its various activities.

The Board of Directors of Nitol Insurance Company Limited monitors the Company's systems of internal control and Management confirms the system is functioning effectively. It supervises the efficiency of operations, reliability of internal and external reporting and compliance with the applicable laws and regulations. Company's internal Audit Department looks after every aspect and put their observation to the senior Management. Under the guidance of Audit Committee Senior Management and Internal Audit Team of the Company visits the branches regularly and does the needful as advised by the Audit Committee. To develop the system of the Company with modern concept, the senior Management reviewed the existing policies time to time with the support of the Board and recommends their views in respect of accounting and financial information, Investments, human resources, business development and others.



Related Party Transactions

The Company in normal course of business carries out a number of transactions with other entities that fall within the definition of related party transaction. Under the condition No. 1.5(vi) of the Corporate Governance Guidelines of the BSEC basis for the related party transactions, a statement of all related party transactions should be disclosed in the annual report. In this connection, details of transactions with related parties and balances of them as on December 31st, 2023 presented below. The external auditor have checked the transaction and found that 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.

Transactions with Related Parties

Nitol Insurance, in normal course of business, carried out a number of transactions with others entities that fall within the definition of related party contained in IAS 24 "Related Party Disclosures". All transactions involving related parties arising in normal course of business are conducted in an arm's length basis at commercial rates on the same terms and conditions as applicable to the valued client.

Name of Related Party	Relationship	Nature of Transaction	Premium Received in 2023	Premium Received in 2022
A K M Monirul Hoque	Chairman	Insurance	-	11,108
Mrs. Naema Hoque	Director	Insurance	19,818	27,208



Statement of Risk Management

Statement of Risk Management

Risk is the effect of uncertainty on objectives and an effect is a positive or negative deviation from what is expected. We try to achieve objective, there's always the chance that things will not go according to the plan. There's always the chance that we may not achieve what we expect to achieve. Every step we take to achieve an objective involves uncertainty. Every step has an element of risk needs to be managed. Risk is the chance that there will be a positive or negative deviation from the objectives we expect to achieve.

Risks of Insurance Operations

The insurance business principal is taking and managing the risks. The largest risks are pertained by risk selection and pricing, the acquisition of reinsurance coverage, and the adequacy of technical provisions. Within Non-Life Insurance, the risk inherent in technical provisions lies mainly in insurance line characterized by a long claims settlement period. In addition to underwriting risks, a major insurance business risk consists of the investment risk related to the assets covering technical provisions.

Risk Management Plan

The Management of Nitol Insurance Company Limited coordinates to set the activities and methods that are used to an organization and to control the risks that can affect its ability to achieve the objectives. The management makes the plan that is used to manage the risk. The Company's risk management of components, the approach, and the resources that will be used to manage the risk. Typical management components include procedures, practices, responsibilities, and activities (including their sequence and timing). The Company's risk management plans are applied to products, or to an entire company or to any part of it.

Risk Concentrations

Nitol Insurance Company Limited takes the risk by concentrating in EML (Estimated Maximum Loss) which is used to estimate property risk and we take reinsurance coverage accordingly. Our operating region has no major risk of earthquakes. With respect to risks associated with other natural disasters, such as storms and floods. However, the company has protected against catastrophe accumulation losses through an extensive catastrophe reinsurance coverage whose size has been dimensioned to correspond to the calculated size of a catastrophe loss occurring once every 200 years. The catastrophe accumulation cover applies to property damage and personal injuries.

Risk Analysis

Risk analysis is a process that is used to understand the nature, sources, and causes of the risks that we have identified and to estimate the level of risk. It is also used to study impacts and consequences and to examine the controls that currently exist. The Management of Nitol Insurance always analyses the probability of the Insurance items risk factors. Before issuing any Insurance policy the concerned employee consult with the underwriting departments about the risk involvement of the insured items. If it is found

reasonable and capable for the company to have the facility of reinsurance then with the consent of the Managing Director, the concerned authority issues policies for taking risk.

Underwriting Risks

By taking out an insurance policy, the policy holder transfers his insurance risk to the insurer. The underwriting risk associated with an individual general insurance contract. Our Company's portfolio comprises a very large number of general insurance contracts. Because of this large size of the insurance portfolio, the expected number of claims is also great. An accumulation of loss due to natural catastrophes or large catastrophes caused by human activity constitutes a specific risk type. In such a case, one catastrophic event may in practice give to simultaneously payable claims for a large number of insured risks at high amounts. The resulting total claims expenditure may be extremely large. However, this risk can be diversified, since the company operates in the region with a perceived relatively low risk of natural catastrophes, enabling the company to protect against the risk through reinsurance.

Underwriting Risk Management

The most important tasks within underwriting risk management relate to risk selection and pricing, the acquisition of reinsurance coverage, the monitoring of claims expenditure and the analysis of technical provisions. The Underwriting Executives act as the highest decision-making body with the support of Managing Director to takes the underwriting risks. The Underwriting Executives make underwriting decisions within the framework of powers confirmed by the Management/Boards of Directors of the Company, and report its decisions to the Board.

The risks cost are made according to the Underwriting Guidelines governing each line of insurance in case the risk involved is below the amount set for the Underwriting Executives. Greater and more severe risks require decisions are made jointly by senior underwriters or managers. For basic insurance lines, decisions are made on a system-supported basis and customers and the objects of insurance are selected within the powers allowed by instructions specifically approved.

Risk Selection and Pricing

Operating models highlight the role or risk selection and pricing. The Company has set limits for the size and extent of risk for each insurance line and risk concentration. The Company has centralized database in the Head Office and analysis system to support risk selection and pricing. Insurance terms and conditions serve as a vital tool in mitigating risks. In addition, risk analyses are performed on a customer or insurance line specific basis to mitigate risks.

Reinsurance Risk

The Board of Directors annually approves the Reinsurance principles and the maximum risk retention for own account. In practice, this risk is kept tower if this

is justifiable considering the price of Reinsurance. Retention in risk specific Reinsurance is a Maximum of BDT. 15,000,000/- for Fire Risk, BDT. 3,000,000/- for Marine Cargo, BDT. 3,000,000/- for Marine Hull, BDT. 1,000,000/- for Miscellaneous & Catastrophe Reinsurance Risk is BDT 30 Lac under 1st layer, BDT 1.00 Crore under 2nd layer & BDT 2.50 Crore under 3rd layer, the level of Reinsurance protection has an impact on the need of solvency capital. Only Companies with a sufficiently high Insurance financial strength rating are accepted as Reinsurers. Moreover, maximum limits have been confirmed for the amounts of risk that can be ceded to anyone Reinsurer. These limits depend on the nature of the risk involved and on the Company's solvency. Nitol Insurance Company Limited has mainly placed its Reinsurance agreements with the Companies at least 'A' rating affirmed. Company's Treaty Re-Insurers are (i) Sadharan Bima Corporation, Bangladesh, (ii) National Insurance Company Limited, India, (iii) Asian Reinsurance Corporation, Bangkok, Thailand, (iv) GIC Re Bhutan, (v) Kenya Reinsurance Corporation, Nairobi, Kenya, (vi) CICA-Re, Africa.

Comprehensive Motor Insurance Risk

Comprehensive Insurance policies cover the loss or damage to Insured Motor Vehicles. The Comprehensive Insurance portfolio consist mainly Motor Vehicle policies taken out by private individuals and Companies. The rating of Motor Vehicle Insurance employs a no-claims bonus system, under which the occurrence of a loss event raises the premium. In addition, the Insurance Company has the right to alter the premium annually. The majority of the Motor vehicle Insurance portfolio comprises private individuals' policies. In other respects, the Insurance risk in this class consists mainly the Insurance taken out by Companies. The Nitol Insurance Company Limited has Reinsurance protection in excess of BDT. 300,000/- only for Comprehensive Motor Insurance for each and every loss.

Risk of Cargo Insurance

Cargo Insurance applies mainly to Companies transport and transport risks, covering loss of or damage to goods in transit. This line of Insurance also contains luggage and boat/yacht Insurance whose policyholder is mainly a private individual. In addition, weather conditions may involve accumulation risks covering a geographically large region, such as storms and floods, and the risk of snow and icy roads during the winter pertains to comprehensive Insurance.

Nitol Insurance Company Limited has taken out Reinsurance coverage against major loss of or damage to cargoes, with the retention under Reinsurance amounting to BDT. 30,00,000/-

Market Risk

Instability and disruption of overall economies of local and abroad can expose the Company's business income including the financial and capital markets position and also changes the annual premium income position, which may adversely impact on the Company's financial condition. This risk can have a significant effect on investment returns and market values of securities positions, which in turn may affect both the Company's results of operations and financial condition. Nitol Insurance Company Limited has been trying to reduce

the risk of the portfolio by relocation the service of the portfolio and, as a result, profitability would increase, unless there is no impact on underwriting returns.

Investment Risks

In insurance business, investments comprise assets covering technical provisions and shareholder's equity. Through controlled investment risks, Nitol Insurance Company Limited aims to achieve the best possible return on the investment portfolio at an acceptable risk level while taking account of the structure of technical provisions and the solvency targets.

In our Company, investment operations are based on investment plans and investment authorizations, confirmed by the Board of Directors, which specify the basic allocation and range of investments by asset class, the organization of investment, risk limits as well as decision making powers and authority. The Company applies the Asset/Liability Management (ALM) model used to determine the basic allocation. As a result of fluctuations in asset values and active and investing, the company occasionally deviates from the basic allocation within defined limits.

The Company's investment operation is presented in the monthly Board of Directors Meeting. The Risk Management function monitors daily risk limits set in the investment plan, key risk limits including allocation limits, interest rate, counter party credit-rating limits and diversification limits.

Interest Rate Risk

We know that general insurance have huge amount of liquid investment and the investment is kept in the form of FDR. The FDR interest is one of the main incomes of the Company. The interest rate of fixed income portfolios is account for the certain period. If the interest rate is fluctuated or decreased from the previous years then income portfolio may be downward. So, determining the interest rate risk, the Company regularly monitors the FDR and if required communicate with the banks for maintaining the fixed rate to confirm the interest income properly.

Legal Compliance Risks

The Company could be subject to risks arising from alleged or actual violations of any of the foregoing, and could also be subject to risks arising from potential employee, misconduct, including non-compliance with internal policies and procedures. Substantial legal liability could materially adversely affect the Company's business, financial condition or results of operations or could cause significant reputation damage, which could seriously harm the business of the Company.

The Management of Nitol Insurance Company Limited has already been taken necessary steps to confirm the regulatory works based on the guidelines of the authority. The Board of Director regularly motivates the Management to maintain the rules and regulation and do the business as prescribed by the Insurance Development and Regulatory Authority (IDRA). The Management are always concerned about the legal compliance and ensures the Risk management to safethe Company.

Statement of Social Responsibility

Nitol Insurance Company Limited (NICL) actively engages in various socio-economic activities aimed at enhancing the quality of life for the citizens of our nation. NICL consistently supports governmental efforts to address and mitigate the impacts of natural disasters. Corporate Social Responsibility (CSR) is a process in which all companies united to contribute to the welfare of society. We allocate a portion of our profits to immediate and long-term social and environmental initiatives.

NICL implements its CSR program in collaboration with the Bangladesh Insurance Association (BIA) and the Insurance Development and Regulatory Authority (IDRA). Our initiatives include supporting underprivileged individuals and employees with medical treatment and educational opportunities. Additionally, we have established a dedicated fund to assist students across the country in building their careers.

Furthermore, NICL is involved in tree plantation programs, free eye checkup camps, and various other community service activities. The Board firmly believes that social responsibility is an integral part of our business activities, recognizing our duty not only to generate wealth but also to promote social and environmental well-being.



Statement of Human Resources

Building People, Building Business

The essence of human resources is: "HR builds people, and people build business." HR ensures the right talent in the workplace. It creates opportunities that facilitate and motivate individual and collective growth, enabling employees to advance their careers. This directly influences organizational productivity as motivated employees strive to achieve their personal career goals.

Strategic Partnership

HR at Nitol Insurance Company Ltd. acts as a strategic partner to minimize costs and maximize profits, crucial for achieving high productivity. This partnership involves all management decisions and actions impacting the relationship between the organization and its employees. By aligning the workforce with business goals, HR ensures a healthy, safe, productive, and compliant work environment, reinforcing the company's overall efficiency and success.

Talent Management and Development

Nitol Insurance Company Ltd. tackles the insurance industry's manpower shortage by developing future leaders through effective succession planning and talent management. Our strategy includes leadership development, continuous learning, mentorship, performance management, and employee engagement, ensuring a steady pipeline of skilled professionals ready to drive the company's success.

Training and Compliance

Nitol Insurance Company Ltd. prioritizes in-house and external training to foster employee development and comply with government mandates, including guidelines from the Insurance Development & Regulatory Authority (IDRA). By continuously updating HR policies to address industry challenges, the company ensures resilience and adaptability in the evolving insurance landscape.

Service and Innovation

At Nitol Insurance Company Limited, we believe that service is our product, and human resources are our raw materials. We implement appropriate HR management policies and practices to develop our employees, ensuring their optimal contribution to achieving corporate goals. The HR mission is realized through continuous research, learning, development, and delivery of innovative, results-oriented services, policies, and systems for faculty, administrators, staff, applicants, and external stakeholders.

Professional Development

In 2023, a significant number of officers and senior executives participated in professional training programs both domestically and internationally. This investment in professional development equips our team to face future challenges and enhances our capability to provide effective and transparent services.

Main Human Resource Strategy

People First

By prioritizing the well-being and growth of our employees, we naturally pave the way for success.

Owners' Mindset

We empower our team members to take ownership of their roles, fostering a sense of purpose that drives outstanding results.

Positive Attitude

We cultivate an environment where employees take pride in their work and their workplace, fostering a culture of positivity and dedication.

No Limits

We strive daily to achieve exceptional outcomes, pushing beyond boundaries and exceeding expectations.

Work-Life Balance

We recognize the importance of a healthy work-life balance and actively support flexible working arrangements and wellness programs, helping our employees maintain their personal well-being while achieving professional success.

Staff Strength of the Company:

Manpower Strength in 2023

Senior Level Management	19
Mid Level Management	40
Junior Level Management	90
Support Staff	87
Total	236



Statement of Going Concern and Liquidity Management

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue its operation for the foreseeable future. The significance of this principle becomes apparent when the value of a running business is compared with the value of one being liquidated.

The moment a business is declared liquidated, all debts become immediately due in full, tangible assets are worth only what they will be sold for in an auction or force-sale, and the intangible assets (such as goodwill) become worthless. In the financial statements we have presented the position and it is ensured that all reasonable steps have been taken to continuing the company as a going concern and also continuity of business unit principle. Accounts have been prepared based on the going concern concept to present a realistic financial reports. Without the 'going concern' concept, financial statements would have to be prepared on break-up basis.

As a Non-life insurance Company, our core business generates liquidity primarily through premium income. NICL's exposure is to liquidity risk steps mainly from two sources: the need to cover potential extreme loss events and regulatory constraints that limit the flow of funds within the Company.

The Company is maintaining an overall assets liquidity profile that exceeds requirements to fund potential liabilities under adverse scenarios. NICL also actively manages and monitors the matching of asset positions against its commitments, together with the diversification and credit quality of its investments against established targets.

Nitol Insurance Company's primary source of funds is cash provided by operating activities, including premiums and net investment income. These funds are used primarily to pay claims, commissions, operating expenses and shareholder dividends. Cash flows generated from operating activities are generally invested to support future payment requirements, including the payment of dividends to shareholders.

NICL has actively managed the liquidity risks to ensure that we can satisfy the financial obligation of the Company. Company's most of the amount are invested in the form of FDR, purchase office space and also a huge cash balances. The NICL liquidity stress test are reviewed regularly and the Company's Audit Committee approve their main assumptions in the time successfully.

The Company's liquidity remained strong with to total cash inflows of Tk. 541,267,026/- in 2023 against Tk. 503,438,355/- in 2022. The Total cash and cash equivalents as at the end of 2023 is Tk. 22,467,192/- against Tk. 40,731,215/- in 2022.

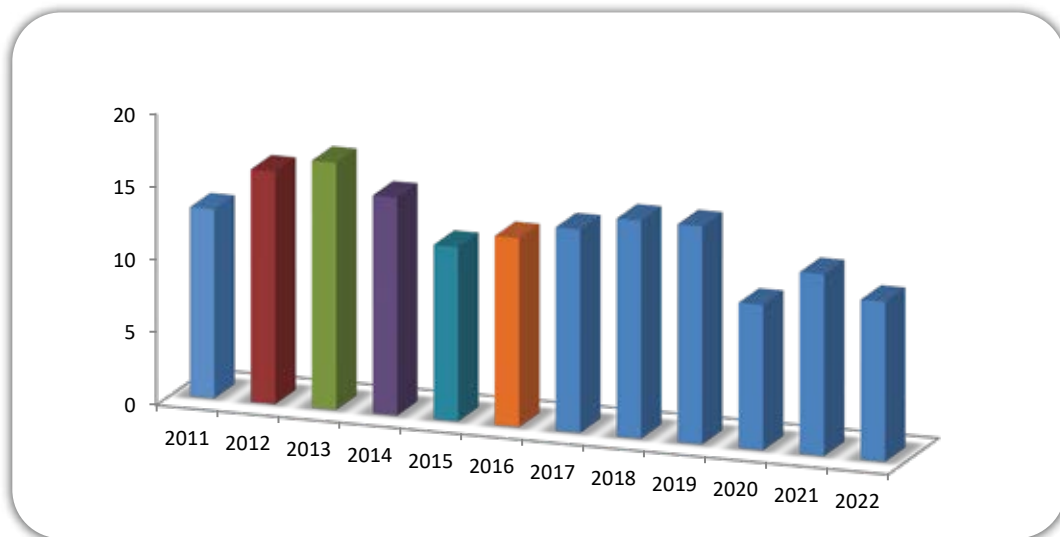


Dividend

Nitol Insurance Company Ltd. is always aware about the demand of shareholder regarding dividends. Shareholders demand maximum returns on their investment and the Board of Directors want to pay dividends from generated income. The Company has been paying preminent dividend consistently since inception of the Company to fulfill the shareholders’ interest. The Board of Directors in its meeting held on April 25, 2023 recommended 10.50% Cash dividend for the year 2023. The Management tries to maintain the confidence of Shareholders and for this the Board of Directors recommend adequate dividend. As per law the said dividend will be transferred among the shareholders account within the stipulated time.

A schedule of Dividend paid in last 12 years is given below:

Year	Dividend Rate (%)
2011	13
2012	16
2013	17
2014	15
2015	12
2016	13
2017	14
2018	15
2019	15
2020	10
2021	12.5
2022	11



DIRECTORS' REPORT



Directors' Report

DEAR SHAREHOLDERS

ASSALAMUALAIKUM

On behalf of my colleagues in the Board of Directors of Nitol Insurance Company Limited, I take this opportunity to welcome you all to the 25th Annual General Meeting of the Company and take the privilege of presenting the Annual Report together with the Audited Financial Statements that is Statement of Financial Position (Balance Sheet as at 31st December, 2023), Statement of Profit or Loss and Comprehensive Income (Profit and Loss Accounts), Consolidated Revenue Accounts, Statement of Changes in Equity for the year ended 31st December, 2023 and Statement of Cash Flow Statement for the year ended 31st December, 2023 and the Auditors' Report thereon.

REFERRAL

In compliance to the provisions of Section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Securities and Exchange Rules 1987 and IAS-1 "Presentation of Financial Statements" codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Annual Report of the Directors containing the Audited Financial Statements are submitted.

Economy and insurance business

Global economic perspective Global growth is slowing sharply in the face of elevated inflation, higher interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine, according to the World Bank's latest Global Economic Prospects report.

Given fragile economic conditions, any new adverse development—such as higher-than-expected inflation, abrupt rises in interest rates to contain it, a resurgence of the COVID-19 pandemic, or escalating geopolitical tensions—could push the global economy into recession. This would mark the first time in more than 80 years that two global recessions have occurred within the same decade.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023.

The economies of the South Asia region (SAR) continue to be adversely affected by shocks emanating from the Ukraine crisis, including higher food and energy prices, and by the tightening of global financial conditions as central banks in the region and elsewhere act to fight high inflation. Several economies, however, maintained resilient growth despite the global economic backdrop Growth in SAR is projected to slow to 6.0 percent in 2024, from 5.5 percent the previous year, on slowing external demand and tightening financial conditions, before picking up slightly to 6.1 percent in 2025. Growth is revised lower over the forecast horizon and is below the region's 2000-19 average growth of 6.5 percent.

Global insurance perspective

The global insurance market grew from \$5946.74 billion in 2022 to \$6466.23 billion in 2023 at a compound annual growth rate (CAGR) of 8.7%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe.

Bangladesh Perspective

Bangladesh made a rapid recovery from the COVID-19 pandemic supported by prudent macroeconomic policies. But, the 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 FY23 resulted in a Balance of Payments (BoP) deficit and accelerating inflation. In Bangladesh, growth is expected to slow to 5.5 percent in FY2023/24 (July-June) due to rising inflation and its negative impact on household incomes and firms' input costs, as well as energy shortages, import restrictions, and monetary policy tightening.

According to the Bangladesh Bank Report, Bangladesh economy is now moving on a path of rapid and sustained growth. In fact the structural changes under the constraints imposed by the process of global integration, the management is channeling productive resources towards the achievement of a higher rate and quality of growth. Industry has a decisive influence on the pace of economic growth due to its increasing of share to GDP generation. On the other hand, agricultural sector share to GDP declined and the service sector increased. Industrial production growth has averaged. The export sector has been the engine of industrial growth, with ready-made garments leading the way. The growth that had occurred in the service sector of the economy was fueled by growing importance of education, health and social activities. Income growth had been dominated by wages and salaries in incorporated firms. The life span of the population continued to increase with more urbanization and more apt to live in a modern life. The later trend is particularly helping to reduce poverty level.

In Bangladesh, the Insurance business, after an early stage of dislocation, adventure and experimentation through last 44 years has now being established as a promising Industry distributed between the public and private sectors. At present in private sector there are 45 non-life insurance companies running in Bangladesh. The growth of Bangladeshi Non-life insurance companies' premium income in 2023 was 9.16% percent (approx.), which was 9.11% in 2022. The non-life insurance sector earned approx. TK. 45,058 million (estimated and un-audited), in 2023 and it was TK. 41,296 million in 2022.

Honorable Shareholders, as per last year our countries political and industry situations, we achieved our business targets. As you are concerned our targets were to combine the whole branches under the umbrella through real time online branch network, to maintain Good Governance, to expand businesses through 25 branches. As a result, in the year 2023, Nitol Insurance Company Limited's Gross Premium Income increased 10%, Net Premium Income increase 4%. In 2023, Net Asset Value stand is Tk. 1,223 million from Tk. 1,207 million, Net Asset Value per share stand is 30.42 and Earnings per Share (EPS) after Tax is 1.48 as against 2.13 of the last year 2022. The Board of Directors assures that we are always with you. Stay with us in every aspect, you can feel safe, every single day.

CORPORATE PERFORMANCE:

1. Gross Turnover (Premium):

During the year 2023 the Company earned a premium of Tk. 670,124,097 in compared to Tk. 610,818,804 of 2022.

a) Fire Insurance: During the year 2023 Gross Premium under Fire Insurance Business is Tk. 253,475,390 as against Tk. 160,484,388 in 2022.

b) Marine Insurance: In the year 2023 Gross Premium Income from Marine Cargo & Hull Insurance business is Tk. 223,817,025 in compared to Tk. 237,234,954 in the previous year 2022.

c) Motor Insurance: In the year 2023 Motor Insurance Gross Premium income is Tk. 131,783,313 against Premium Income of Tk. 142,993,944 in 2022.

d) Miscellaneous Insurance: From Miscellaneous Insurance business, the Company earned Gross Premium Tk. 61,048,369 in the year 2023. The figure of the same was Tk. 70,105,518 in the previous year 2022.

2. Profit:

The Underwriting Profit of the company stood at Tk. 72,076,051 for the year 2023. In 2022 Underwriting Profit was Tk. 85,025,001. Company's Profit before Tax is fixed at Tk. 87,791,036 in 2023 as against Tk. 111,728,274 in 2022.

3. Earnings Per Share:

In the year 2023 Company's Net Profit after Tax stood at Tk. 59,397,464 which calculates earnings per share Tk. 1.48 (@Tk. 10 per share) as compared to Tk. 2.13 (@Tk. 10 per share) on Tk. 85,667,083 in the previous year 2022.

4. Appropriation Of Profit

The Board of Directors have proposed and recommended for appropriation as follows:

a) The Un-appropriated Profit carry forwarded from previous year 2022	:	62,191,514
b) The Un-appropriated Profit for Current year 2023	:	87,791,036
c) Total fund Available for Appropriation	:	149,982,550
d) Fund Appropriation Account		
i) Reserve for Exceptional Losses	:	36,145,938
ii) Provision for Taxes	:	21,685,471
iii) Deferred Tax	:	67,08,101
iv) General Reserve	:	2,00,000
v) Dividend Paid	:	44,228,403
Total Appropriation	:	108,967,913
e) Un-appropriation profit	:	41,014,637
f) Transform revaluation Reserve	:	1,373,636
g) Net Un-appropriated Profit	:	42,388,273

(Balance to be transferred to next year's Balance sheet)

The Company's operating performance under the title "NITOL PERFORMANCE AT A GLANCE" is summarized below:

PARTICULARS	2023	2022	2021	2020	2019
OPERATIONAL POSITION					
Gross Premium Income	670,124,097	610,818,804	602,388,897	682,728,676	730,372,687
Re-Insurance Premium	308,664,714	263,319,323	242,312,630	205,509,810	197,697,016
Net Premium Income	361,459,383	347,499,481	360,076,267	477,218,866	532,675,671
Underwriting Profit	72,076,051	85,025,001	132,057,374	105,150,108	135,710,213
Investment & Other Income	44,195,725	53,287,410	55,779,028	80,037,398	77,643,107
Claim Paid	107,240,426	97,062,327	139,857,053	189,843,342	212,740,047
Net Profit Before Tax	87,791,036	111,728,274	159,854,558	157,779,448	183,335,956
Tax Provision	28,373,572	26,061,191	42,133,682	43,440,146	53,793,084
Net Profit After Tax	59,397,464	85,667,083	117,720,876	114,339,302	129,542,872
Net Operating Cash Flow	0.16	(0.12)	0.37	1.21	3.13
FINANCIAL POSITION					
Total Assets	1,842,065,971	1,958,677,122	1,937,271,444	1,878,224,981	1,758,354,262
Fixed Assets	516,151,525	237,649,661	236,612,269	251,678,729	263,274,420
Total Reserve & Surplus	619,004,338	750,784,539	764,786,394	783,253,170	853,016,189
Advance for Office Space	239,220,170	239,220,170	239,220,170	239,220,170	114,880,350
FDR & BGTB	567,985,772	851,004,016	938,563,780	895,000,000	974,200,000
Cash & Cash Equivalents	22,467,191	40,731,215	35,942,165	38,191,083	27,737,137
Net Asset Value	1,223,061,643	1,207,892,583	1,172,485,050	1,094,971,813	1,040,943,970
Net Asset Value (PS)		30.04	29.16	27.23	25.89
FINANCIAL RATIO					
Earnings Per Share (EPS)	1.48	2.13	2.93	2.84	3.22
EQUITY POSITION					
Paid-up Capital	402,076,390	402,076,390	402,076,390	402,076,390	402,076,390

DIVIDEND

The Board of Directors of the Company after making necessary reserves and provisions as mentioned in the Appropriation of Profit, proposes and recommends for declaration of 10.50% Cash Dividend for all shareholders of the Company for the year 2023. No bonus share or stock dividend has been or shall be declared as interim dividend.

RESERVE

To maintain strong financial position, the Company has increased its Exceptional Loss Reserve to Tk. 361,459,383 in the year 2023.

INVESTMENT

Our Company has a total investment of Tk. 810,603,558 consisting of 'Bangladesh Govt. Treasury Bond (BGTB)', 'Fixed Deposit' with different Banks, 'Shares' and 'Advance against Office Space' as follows:

	Taka in Million
1. Bangladesh Govt. Treasury Bond (BGTB)	147.00
2. Fixed Deposit with Banks	420.00
3. Shares	3.39
4. Advance against office space	239.22
Total	810.60

HUMAN RESOURCES

We believe that only a quality & practically skilled hand can produce a quality work. Mere academic qualification cannot bring good performance unless there is a mix of educational & practical knowledge and training thereby. Keeping this in mind, Nitol Insurance Company Limited, since its inception, put emphasis "On-Job Training". Officers on selective basis, have sent to various training Institutions. To maintain our standard and efficiency we will continue to follow the above policy for keeping our Human Resources well trained for all purposes.

CREDIT RATING

The Credit Rating of the Company comes out very satisfactory for the Nine time since it has been made mandatory by the Chief Controller of Insurance in 2007. In 2022, the Company has been rated "AA+" (pronounced as double A plus). The above gradation was done in consideration of its satisfactory financial performance, sound solvency, good liquidity position and sound IT platform etc. The Credit Rating for the year 2023 is under process.

ON LINE OPERATION

Since inception of the company we are operating in computerized environment at our Head Office. Now we have established real time online connectivity with our all branches. In the mean time we have planned to cope up new technology i.e. internet telephone, video conferencing etc. to facilitate all our offices as well as our valued clients. In the meantime, we have already setup our own email server for email service of all Executives of the Company for smooth and prompt communication. We have opened online payment system for better client service.

BRANCH NETWORK

In the year 2023 we have total 26 branches network operating all over the Bangladesh and setup proper manpower in the branches. We are looking forward to open new branches at prospective locations. Opening of new branches will ensure our active presence in the market and our insurance service available to the clients.

CORPORATE GOVERNANCE

Nitol Insurance Company Limited always looks at the development of good governance, both in the spheres of Public Service and Corporate Sector. It is the crying need of the day. This includes, among others, not being limited to accountability, disclosures, transparency, justice and uprightness. We stand for all these virtues of good governance and expect the same from our competitors, customers, patrons, and regulators.

We report that:

- The Financial Statements of the Company present a true and fair view of the Company's state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of accounts as required by law are being maintained.
- Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates were reasonable and prudent.
- The Financial Statements were prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh
- The Internal Control System is sound in design and effectively Implemented and monitored.
- There is no significant deviation from the operating result of last year.
- Bangladesh Securities and Exchange Commission's Compliance Report is shown in page no 48 to 54.
- Insurance Development & Regulatory Authority's Compliance Report is shown in page no 55 to 57.

- Key operating and financial data of last five years have been presented in summarized form in this report under the head “FINANCIAL HIGHLIGHTS (5 years at a glance)” in page 35
- There is no significant variance between Quarterly Financial performances and Annual Financial Statements.

- 04 Audit Committee Meetings were held during 2023 and the attendance by each Director were as follows:

Name of Audit Committee Members	Position	No. of Attendance
i) Mr. Md. Abdul Aziz, FCMA,	Independent Director Chairman	03
ii) Mr. Zobair Humayun Khandaker,	Vice-ChairmanMember	04
iii) Mr. Mahmudul Hoque Shamim,	DirectorMember	04
iv) Dr. Ranjan Kumar Mitra, FCMA,	Independent DirectorMember	04

- 05 Board of Directors Meetings were held during 2023 and the attendance by each Director were as follows.

Name of Directors	No. of Attendance
Mr. A K M Monirul Hoque	05
Mr. Zobair Humayun Khandaker	05
Mrs. Naeema Hoque	05
Mr. Mahmudul Hoque Shamim	05
Mr. Md. Murad Hossain	05
Mrs. Nazme Ara Husain	03
Mr. Md. Abdul Aziz	04
Dr. Ranjan Kumar Mitra, FCMA	04

- Pattern of Shareholding as at December 31, 2023 is as follows

(i) Parent/Subsidiary Associated Companies and other relate parties	Nil
(ii) Directors, Chief Executive Officer, CFO, Company Secretary and Head of Internal Audit and their Spouse and minor children	
Chairman - Mr. A K M Monirul Hoque	3,216,607
Vice-Chairman - Mr. Zobair Humayun Khandaker	2,814,531
Directors - Mr. Mahmudul Hoque Shamim - Mrs. Naeema Hoque - Mrs. Nazme Ara Husain - M/s. Ukhtane Enterprise Ltd. - Mr. Md. Murad Hossain (Nominated Director of Ukhtane Enterprise Ltd.) - Mr. Md. Abdul Aziz, FCMA (Non-Shareholder Independent Director) - Dr. Ranjan Kumar Mitra, FCMA (Non-Shareholder Independent Director)	2,412,455 804,152 3,216,608 805,000 Nil Nil Nil
Chief Executive Officer - Mr. S.M. Mahbubul Karim	Nil
Chief Financial Officer - Mr. Md. Altaf Hossain	Nil
Company Secretary - Mr. Md. Shakhawat Hossain	927
Head of Internal Audit & Compliance - Mr. Md. Liakat Hossen, FCMA	Nil
(iii) Executives	2,668

** All the figures of Shareholding position by the Directors and the Executives by his own. There is no such shareholding by their Spouse and Minor.

EXTRA ORDINARY GAIN OR LOSS

There are no such activities on continuity of any Extra Ordinary gain or loss occurred in the Company during the year.

RELATED PARTY TRANSACTION

The significant related party transactions (as per IAS 24) submitted by the management and it has been presented in the Page 65.

UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES AND/OR THROUGH ANY OTHER INSTRUMENT

Nitol Insurance floated its Ordinary Shares initially in 2005 through IPO. The net proceeds of IPO used for Company's operation activities.

VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL PERFORMANCE

There were some variances in the financial results from quarter to quarter. But they are not a very significant ones.

REMUNERATION OF THE DIRECTORS

The remuneration of the directors called Director Fees has been shown in the Statement of Comprehensive Income.

GOING CONCERN

Statement of on Going Concern and Liquidity Management has been declared in the Annual Report Page 67.

ACKNOWLEDGEMENT

The Board of Directors expresses and records its deep appreciation to the Managing Director, Company Secretary & all Department In-charges for their dynamic leadership and also for the Management Team for their meritorious and relentless services towards the steady growth of the Company.

RETIREMENT OF DIRECTORS**A) From Group A**

In accordance with the provision of section No. 112, 113 & 114 of the Articles of Association, Mr. Mahmudul Hoque Shamim, retired and being eligible, offered himself for re-election.

B) From Group B

In accordance with the section referred above, the Director Mr. Md. Murad Hussain and Mrs. Naeema Hoque from Group-B retired and being eligible, offered himself for re-election.

As required by Insurance Act. and Rules, Election of Director from Public Shareholders (from Group-B Shareholders) will be held in the 25th Annual General Meeting. A notification for Election was published in the two National Dailies.

STATUTORY AUDITORS APPOINTMENT

As per Order No. BSEC/CMRRCD/2009-193/104/Admin/ dated July 27, 2011 of Bangladesh Securities and Exchange Commission, the existing auditor of the company retire and are not eligible for reappointed for another year. The new auditor has to be appointed at the 25th Annual General Meeting scheduled to be held on June 27, 2024 for the year 2024.

COMPLIANCE AUDITOR APPOINTMENT OF BSEC

As per Order No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 of Bangladesh Securities and Exchange Commission, Mr. Md. Abdul Hannan, FCMA compliance auditor offered their services for the year 2024. The compliance auditor has to be appointed at the 25th Annual General Meeting scheduled to be held on June 27, 2024 for the year 2024.

COMPLIANCE AUDITOR APPOINTMENT OF IDRA

As per Ref. 53.03.0000.075.22.025.2020.230, dated October 19, 2023 of Insurance Development & Regulatory authority, Mr. Md. Anwar Hossain ACA compliance auditor offered their services for the year 2024. The compliance auditor has to be appointed at the 25th Annual General Meeting scheduled to be held on June 27, 2024 for the year 2024.

PROFILE OF THE DIRECTORS

Brief resume of the Directors as per clause 1.5 (xxii) of the BSEC Notification BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 is shown in Page No 15 to 20.

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE

Pursuant to the clause 3.5 of the BSEC Notification BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 the activities of the Audit Committee have been shown in Page No. 94.

CORPORATE GOVERNANCE COMPLIANCE REPORT

Pursuant to the clause 7(ii) of the BSEC Notification BSEC/CMRRCD/2006 158/207/Admin/80, dated June 03, 2018 we attach the Company's compliance status shown in Page 48 to 54.

CERTIFICATION ON COMPLIANCE OF CORPORATE GOVERNANCE

Certificate from professional accountants on compliance with the conditions as per clause 7(i) of the BSEC notification BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 has been shown in Page No. 54.

RISK AND CONCERNS

The Company's well defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of Internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The Company has adequate systems of international control in place. This is to ensure that our assets are safeguarded against loss from unauthorized use of disposition. We have set very high standards to protect our people and operate our business.

PROSPECTS

Right from its establishment, Nitol Insurance Company Limited has remained committed to its tagline, "Your Security Is Our Responsibility". This slogan shows the Company's determination to serve its valued customers faithfully. Nitol Insurance Company Limited has not deviated from its goal and is determined to maintain it. For this, we need the co-operation of our valued clients and our employees.

We will always welcome suggestions from our clients, partners and well wishers for improving the quality of our services. Quality is a never-ending process and we will strive to achieve it.

APPRECIATION

On behalf of the Board, I take this opportunity to express my sincere appreciation to the valued Clients whose continuous supports have helped Nitol Insurance Company Limited to achieve this remarkable position. I also express gratitude to the Insurance Development & Regulatory Authority, Ministry of Finance, Bangladesh Bank, Registrar of Joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange PLC, all Commercial Banks and Financial Institutions, Bangladesh Insurance Association, Central Rating Committee, Central Depository Bangladesh Ltd., Bangladesh Insurance Academy, Sadharan Bima Corporation, National Insurance Company Limited, Kolkata, India, Asian Reinsurance Corporation, Bangkok, Thailand, GIC Re, Bhutan, Kenya Reinsurance Corporation, Nairobi, Kenya, CICA-Re, Africa. J.B. Boda Insurance & Reinsurance Brokers Pvt. Ltd., India, Protection Reinsurance Services, W.L.L. Bahrain, and all related professional association for their co-operation extended to us throughout the year. I would like to thank and appreciate to all.

On behalf of the Board



A K M Monirul Hoque
Chairman

পরিচালক পর্ষদের প্রতিবেদন

আসসালামু আলাইকুম

নিটল ইস্যুরেন্স কোম্পানী লিমিটেড এর পরিচালনা পর্ষদ ও আমার পক্ষ থেকে কোম্পানীর ২৫তম বার্ষিক সাধারণ সভায় উপস্থিতশেয়ারহোল্ডারবৃন্দকে আন্তরিক শুভেচ্ছা জানিয়ে কোম্পানীর বার্ষিক প্রতিবেদন- ২০২৩ এবং ৩১শে ডিসেম্বর ২০২৩ ইং তারিখ পর্যন্ত নীরিক্ষিত হিসাব, রাজস্ব হিসাব, নগদ তহবিল প্রবাহ আপনাদের সামনে উপস্থাপন করছি।

রেফারেল

পরিচালনা পর্ষদের প্রতিবেদন প্রদানের ক্ষেত্রে ১৯৯৪ সনের কোম্পানী আইনের ১৮৪ ধারা, সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন বিধি ১৯৮৭ ধারা ১২ এবং ইন্সটিটিউট অব চার্টার্ড একাউন্টেন্টস অব বাংলাদেশ কর্তৃক স্বীকৃত আইএএস- ১ (IAS-1) International Accounting Standard-1 অনুসরণ করা হয়েছে।

অর্থনীতি এবং বীমাখাত

বৈশ্বিক দৃষ্টিকোণ

বিশ্বব্যাপক ও গ্লোবাল ইকোনমিক প্রসপেক্টস রিপোর্ট অনুসারে, উচ্চ মূল্যস্ফীতি এবং উচ্চ সুদের হার হ্রাসের মুখে বিশ্বব্যাপী প্রবৃদ্ধি, তীব্রভাবে মন্থর হচ্ছে এবং ইউক্রেনে রাশিয়ার আগ্রাসনের কারণে বিনিয়োগ ব্যাঘাত ঘটছে।

এই ব্যাঘাত ঘটানো নাজুক অর্থনৈতিক অবস্থার পরিপ্রেক্ষিতে, কোনো নতুন প্রতিকূল পরিস্থিতি যেমন প্রত্যাশিত মূল্যস্ফীতিকে নিয়ন্ত্রণে রাখতে সুদের হার আকস্মিক বৃদ্ধির নতুন প্রবনতা এবং কোভিড-১৯ উত্তর মহামারী, বা ক্রমবর্ধমান ভূ-রাজনৈতিক উত্তেজনা বিশ্ব অর্থনীতিকে মন্দার দিকে ঠেলে দিতে পারে। এই প্রবণতার মত ৪০ বছরেরও বেশি সময় ধরে একই দশকের মধ্যে দুটি বিশ্ব মন্দা পরিস্থিতির সৃষ্টি হয়েছে।

এই সকল পরিস্থিতি বিবেচনা সত্ত্বেও ২০২৪ এবং ২০২৫ সালে ৩.২% বৃদ্ধি পাবে বলে অনুমান করা হয়েছে, যা ২০২৩ সালের মতোই।

দক্ষিণ এশিয়ার অর্থনীতি, ইউক্রেন সংকট থেকে উদ্ধৃত ধাক্কা, যার মধ্যে খাদ্য ও জ্বালানির উচ্চ মূল্যসহ, বৈশ্বিক আর্থিক অবস্থার টানাপোড়নে বিরূপভাবে প্রভাবিত হচ্ছে। তা সত্ত্বেও স্থিতিস্থাপক বৃদ্ধি বজায় রাখতে সচেষ্ট হচ্ছে।

২০২৪ সালে দক্ষিণ এশিয়ার অর্থনীতি এর প্রবৃদ্ধি ৬.০ শতাংশে হ্রাসের অনুমান করা হয়েছে, যা আর্থিক পরিস্থিতি শক্ত করার কারণে ৫.৫ শতাংশ থেকে, ২০২৫ সালে সামান্য ৬.১ শতাংশে উন্নীত হতে পারে। এই অঞ্চলের ২০০০-২০১৯ এর গড় প্রবৃদ্ধি ছিলো ৬.৫ শতাংশ।

বৈশ্বিক বীমা বাজার ২০২২ সালে ৮৫৯৪৬.৭৪ বিলিয়ন থেকে ২০২৩ সালে ৮৬৪৬৬.২৩ বিলিয়ন চক্রবৃদ্ধি বার্ষিক বৃদ্ধির হারে (ঈঅএজ) ৮.৭% বৃদ্ধি পেয়েছে। রাশিয়া-ইউক্রেনে যুদ্ধ অন্তত স্বল্প মেয়াদে COVID-19 মহামারী থেকে বিশ্বব্যাপী অর্থনৈতিক পুনরুদ্ধারের সম্ভাবনাকে ব্যাহত করেছে। এই দুই দেশের মধ্যে যুদ্ধ একাধিক দেশের উপর অর্থনৈতিক নিষেধাজ্ঞা, দ্রব্যমূল্যের উর্ধ্বগতি এবং সরবরাহ শৃঙ্খলে বিঘড় ঘটায়, পণ্য ও পরিষেবা জুড়ে মুদ্রাস্ফীতি ঘটায় এবং বিশ্বজুড়ে অনেক বাজারকে প্রভাবিত করে।

বাংলাদেশ পরিপ্রেক্ষিতে

বিচক্ষণ সামষ্টিক অর্থনীতির সাহায্যে বাংলাদেশ কোভিড-১৯ মহামারী থেকে দ্রুত পুনরুদ্ধার করেছে। কিন্তু তা সত্ত্বেও, অর্থনীতি এখন বৈশ্বিক অর্থনৈতিক অনিশ্চয়তা বৃদ্ধি, মুদ্রাস্ফীতির চাপ, জালানী শক্তির ঘাটতি, অর্থপ্রদানের ভারসাম্য ঘাটতি এবং রাজস্ব ঘাটতি সহ নানান চ্যালেঞ্জের সম্মুখীন। ২০২২ সালের মাঝামাঝি পণ্যের দাম এবং আমদানি বৃদ্ধির ফলে পেমেন্টের ভারসাম্য ঘাটতি দেখা দেয়। যার ফলে ব্যাপক মুদ্রাস্ফীতি ত্বরান্বিত হয়।

বাংলাদেশে, ক্রমবর্ধমান মুদ্রাস্ফীতি এবং গৃহস্থালির আয় এবং সংস্থাপনের ইনপুট খরচের উপর এর নেতিবাচক প্রভাব পড়েছে এবং সেই সাথে জ্বালানি ঘাটতি, আমদানি বিধিনিষেধ এবং মুদ্রানীতি কঠোর হওয়ার কারণে ঋণ-২০২২/২৩ (জুলাই-জুন) এ প্রবৃদ্ধি ৫.২ শতাংশে মন্থর হবে বলে আশা করা যাচ্ছে।

বাংলাদেশ ব্যাংকের প্রতিবেদন অনুযায়ী, বাংলাদেশের অর্থনীতি এখন দ্রুত ও টেকসই প্রবৃদ্ধির পথে এগোচ্ছে। প্রকৃতপক্ষে বৈশ্বিক একীকরণের প্রক্রিয়া দ্বারা আরোপিত সীমাবদ্ধতার অধীনে কাঠামোগত পরিবর্তন, ব্যবস্থাপনা উচ্চ হার এবং প্রবৃদ্ধির গুণমান অর্জনের দিকে উৎপাদনশীল সংস্থানগুলিকে চালিত করেছে। জিডিপি জেনারেশনে এর শেয়ার বৃদ্ধির কারণে অর্থনৈতিক প্রবৃদ্ধির গতিতে শিল্পের একটি নিষ্পত্তিমূলক প্রভাব রয়েছে। অন্যদিকে, জিডিপিতে কৃষি খাতের শেয়ার কমেছে এবং সেবা খাত বেড়েছে। শিল্প উৎপাদন বৃদ্ধির গড় বৃদ্ধি পেয়েছে এবং রপ্তানি খাত শিল্প প্রবৃদ্ধির মূলশক্তি হয়েছে, যেখানে তৈরি পোশাক এগিয়ে রয়েছে। অর্থনীতির সেবা খাতে যে প্রবৃদ্ধি ঘটেছে তা শিক্ষা, স্বাস্থ্য ও সামাজিক কর্মকাণ্ডের গুরুত্ব ক্রমবর্ধমান প্রাধান্য পাচ্ছে। ইনকর্পোরেটেড ফার্মগুলিতে মজুরি এবং বেতন দ্বারা আয় বৃদ্ধির প্রাধান্য ছিল। যা জনসংখ্যার জীবনকাল, আরও নগরায়ণ এবং আধুনিক জীবনযাপনের জন্য উপযুক্ত হওয়ার সাথে সাথে বাড়তে থাকে এবং দারিদ্র্যের মাত্রা কমাতে সাহায্য করেছে।

গত ৪৪ বছরে বাংলাদেশে বীমা ব্যবসা এখন সরকারী ও বেসরকারী খাতের মধ্যে বিতরণ যোগ্য প্রতিশ্রুতিবদ্ধ শিল্প হিসাবে প্রতিষ্ঠিত হয়েছে। বর্তমানে বেসরকারীখাতে বাংলাদেশে ৪৫টি নন-লাইফ বীমা কোম্পানী বিদ্যমান আছে। ২০২৩ সালে বাংলাদেশী নন-লাইফ বীমা প্রতিষ্ঠানগুলির প্রিমিয়াম বৃদ্ধি পেয়েছে ৯.১৬% শতাংশ (আনুমানিক) যা ২০২২ সালে ৯.১১% ছিল। ২০২২ সালে বেসরকারী বীমাকারীর প্রিমিয়াম আয় হয়েছে প্রায় ৪৫,০৫৮ মিলিয়ন যা ২০২২ সালে ছিল ৪১,২৯৬ মিলিয়ন।

মাননীয় শেয়ারহোল্ডারগণ, গত বছর হিসাবে আমাদের মত দেশগুলি রাজনৈতিক এবং বিভিন্নডুব পরিস্থিতিতে, আমরা আমাদের ব্যবসায়ের লক্ষ্য অর্জন করতে সর্বাঙ্গিক স্বচেষ্টা হয়েছি। আমাদের লক্ষ্যগুলি ছিল রিয়েল টাইম অনলাইন ব্রাঞ্চ নেটওয়ার্কের মাধ্যমে এক ছাতার নিচে পুরো শাখাগুলি একত্রিত করা, সুশাসন বজায় রাখা, ২৫ টি শাখার মাধ্যমে ব্যবসায়ের প্রসার ঘটানো। ফলস্বরূপ ২০২৩ সালে, নিটল ইন্স্যুরেন্স এর মোট প্রিমিয়াম আয় বৃদ্ধি পেয়েছে ১০%, নেট প্রিমিয়াম আয় বৃদ্ধি পেয়েছে ৪%। ২০২৩ সালে নীট সম্পত্তির মূল্য ১,২২৩ মিলিয়ন টাকা হয়েছে যা ২০২২ সালে ১,২০৭ মিলিয়ন ছিল। নীট সম্পত্তির মূল্য শেয়ার প্রতি হয় ৩০.৪২ এবং আরনিং পার শেয়ার (ইপিএস) করের পরে ১.৪৮ যা ২০২২ সালে ছিল ২.১৩ শতাংশ। প্রতিটি ক্ষেত্রে আমাদের সাথে থাকুন, আমাদের প্রতিটি কার্যক্রমে নিরাপদ বোধ করুন, কেননা আপনার সম্পদের নিরাপত্তার স্বার্থে, নিটল ইন্স্যুরেন্স কোম্পানি লিমিটেড, ইন্স্যুরেন্স ইন্ডাস্ট্রির সকল নিয়ম কানুন সহ দেশের প্রচলিত আইন মেনে চলতে বদ্ধপরিকর।

কর্পোরেট কার্যক্রম:

১. প্রিমিয়াম আয়:

২০২৩ সালে কোম্পানীর মোট প্রিমিয়াম আয় ৬৭০,১২৪,০৯৭ টাকা, বিগত ২০২২ সালে প্রিমিয়াম আয় ছিল ৬১০,৮১৮,৮০৪ টাকা।

ক) অগ্নি বীমা:

২০২৩ সালে অগ্নি বীমাখাতে প্রিমিয়াম আয় হয়েছে ২৫৩,৪৭৫,৩৯০ টাকা, যা বিগত ২০২২ সালে ছিল ১৬০,৪৮৪,৩৮৮ টাকা।

খ) নৌ বীমা:

২০২৩ সালে নৌ কার্গো ও নৌ হাল বীমাখাতে প্রিমিয়াম আয় হয়েছে ২২৩,৮১৭,০২৫ টাকা, এর বিপরীতে ২০২২ সালের আয় ছিল ২৩৭,২৩৪,৯৫৪ টাকা।

গ) মটর বীমা:

মটর খাতে ২০২৩ সালে প্রিমিয়াম আয় হয়েছে ১৩১,৭৮৩,৩১৩ টাকা যা ২০২২ সালে ছিল ১৪২,৯৯৩,৯৪৪ টাকা।

ঘ) বিবিধ বীমা:

২০২৩ সালে বিবিধ বীমা খাতে আয় হয়েছে ৬১,০৪৮,৩৬৯ টাকা যা ২০২২ সালে ছিল ৭০,১০৫,৫১৮ টাকা।

২. মুনাফা:

২০২৩ সালে কোম্পানীর অবলিখন মুনাফা ৭২,০৭৬,০৫১ টাকা হয়েছে যা ২০২২ সালে ছিল ৮৫,০২৫,০০১ টাকা। করপূর্ব মুনাফা ২০২৩ সালে ৮৭,৭৯১,০৩৬ টাকায় দাঁড়িয়েছে, যা ২০২২ সালে ছিল ১১১,৭২৯,২৭৪ টাকা।

৩. শেয়ার প্রতি আয়:

২০২৩ সালে কোম্পানীর কর পরবর্তী মুনাফা দাঁড়িয়েছে ৫৯,৩৯৭,৪৬৪ টাকা যার শেয়ার প্রতি আয় দাঁড়িয়েছে ১.৪৮ টাকা (প্রতি শেয়ার ১০ টাকা)। বিগত ২০২২ সালে কোম্পানীর কর পরবর্তী মুনাফা ছিল ৮৫,৬৬৭,০৮৩ টাকা যার শেয়ার প্রতি আয় ছিল ২.১৩ টাকা (প্রতি শেয়ার ১০ টাকা)।

৪. বন্টনযোগ্য মুনাফা:

পরিচালনা পরিষদ নিম্নরূপভাবে মুনাফা বন্টনের সুপারিশ করেছে:

ক) বিগত ২০২২ সালের অ-বন্টনযোগ্য মুনাফা	৬২,১৯১,৫১৪ টাকা
খ) করপূর্ব মুনাফা ২০২৩	৮৭,৭৯১,০৩৬ টাকা
গ) বন্টনের জন্য প্রাপ্য মোট তহবিল	১৪৯,৯৮২,৫৫০ টাকা
ঘ) তহবিল বরাদ্দ হিসাব	
১) অপ্রত্যাশিত ক্ষতির সঞ্চিতি	৩৬,১৪৫,৯৩৮ টাকা
২) কর প্রভিশন	২১,৬৮৫,৪৭১ টাকা
৩) ডেফার্ড কর (বিলম্বিত কর)	৬৭,০৮,১০১ টাকা
৪) সাধারণ সঞ্চিতি	২,০০,০০০ টাকা
৫) লভ্যাংশ বন্টন	৪৪,২২৮,৪০৩ টাকা
মোট বিয়োজন	১০৮,৯৬৭,৯১৩ টাকা
ঙ) অ- উপযুক্ত লাভ	৪১,০১৪,৬৩৭ টাকা
চ) পুনঃমূল্যায়ন সঞ্চিতি হতে স্থানান্তর	১,৩৭৩,৬৩৬ টাকা
ছ) নীট অ-বন্টনকৃত মুনাফা	৪২,৩৮৮,২৭৩ টাকা

(পরবর্তী বছরের স্থিতিপত্রে স্থানান্তর)

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর বিগত ৫ বছরের পারফরমেন্স :

(টাকা মিলিয়ন)

বিবরণ	২০২৩	২০২২	২০২১	২০২০	২০১৯
গ্রস প্রিমিয়াম	৬৭০,১২৪,০৯৭	৬১০,৮১৮,৮০৪	৬০২,৩৮৮,৮৯৭	৬৮২,৭২৮,৬৭৬	৭৩০,৩৭২,৬৮৭
পুনঃ বীমা প্রিমিয়াম	৩০৮,৬৬৪,৭১৪	২৬৩,৩১৯,৩২৩	২৪২,৩১২,৬৩০	২০৫,৫০৯,৮১০	১৯৭,৬৯৭,০১৬
নীট প্রিমিয়াম	৩৬১,৪৫৯,৩৮৩	৩৪৭,৪৯৯,৪৮১	৩৬০,০৭৬,২৬৭	৪৭৭,২১৮,৮৬৬	৫৩২,৬৭৫,৬৭১
অবলিখন মুনাফা	৯২,০৭৬,০৫১	৮৫,০২৫,০০১	১৩২,০৫৭,৩৭৪	১০৫,১৫০,১০৮	১৩৫,৭১০,২১৩
বিনিয়োগ ও অন্যান্য খাত থেকে আয়	৪৪,১৯৫,৭২৫	৫৩,২৮৭,৪১০	৫৫,৭৭৯,০২৮	৮০,০৩৭,৩৯৮	৭৭,৬৪৩,১০৭
দাবী পরিশোধ	১০৭,২৪০,৪২৬	৯৭,০৬২,৩২৭	১৩৯,৮৫৭,০৫৩	১৮৯,৮৪৩,৩৪২	২১২,৭৪০,০৪৭
কর পূর্ব মুনাফা	৮৭,৭৯১,০৩৬	১১১,৭২৮,২৭৪	১৫৮,৮৫৪,৫৫৮	১৫৭,৭৭৯,৪৪৮	১৮৩,৩৩৫,৯৫৬
কর প্রভিশন	২১,৬৮৫,৪৭১	২৬,০৬১,১৯১	৪২,১৩৩,৬৮২	৪৩,৪৪০,১৪৬	৫৩,৭৯৩,০৮৪
কর পরবর্তী মুনাফা	৬৬,১০৫,৫৬৫	৮৫,৬৬৭,০৮৩	১১৬,৭২০,৮৭৬	১১৪,৩৩৯,৩০২	১২৯,৫৪২,৮৭২
শেয়ার প্রতি নীট ক্যাশ ফ্লো	০.১৬	(০.১২)	০.৩৭	১.২১	৩.১৩
আর্থিক অবস্থান					
মোট সম্পদ	১,৮৪২,০৬৫,৯৭১	১,৯৫৮,৬৭৭,১২২	১,৯৩৭,২৭১,৪৪৪	১,৮৭৮,২২৪,৯৮১	১,৭৫৮,৩৫৪,২৬২
স্থায়ী সম্পদ	৫১৬,১৫১,৫২৫	২৩৭,৬৪৯,৬৬১	২৩৬,৬১২,২৬৯	২৫১,৬৭৮,৭২৯	২৬৩,২৭৪,৪২০
মোট রিজার্ভ ও সারপ্রাস	৬১৯,০০৪,৩৩৮	৭৫০,৭৮৪,৫৩৯	৭৬৪,৭৮৬,৩৯৪	৭৮৩,২৫৩,১৭০	৮৫৩,০১৬,১৮৯
অফিস স্পেস ক্রয়ে আগাম পরিশোধ	২৩৯,২২০,১৭০	২৩৯,২২০,১৭০	২৩৯,২২০,১৭০	২৩৯,২২০,১৭০	১১৪,৮৮০,৩৫০
ব্যাংকে স্থায়ী আমানত (এফডিআর) ও অন্যান্য বিনিয়োগ	৫৬৭,৯৮৫,৭৭২	৮৫৪,৩৭১,৬৩৬	৯৪২,২৬৮,৫৫৭	৯২৩,৫৮৭,৫৪৬	৯৭৭,৫৩৫,৫৪২
নগদ ও নগদ সমপরিমাণ	২২,৪৬৭,১৯১	৪০,৭৩১,২১৫	৩৫,৯৪২,১৬৫	৩৮,১৯১,০৮৩	২৭,৭৩৭,১৩৭
নীট সম্পদ মূল্য	১,২২৩,০৬১,৬৪৩	১,২০৭,৮৯২,৫৮৩	১,১৭২,৪৮৫,০৫০	১,০৯৪,৯৭১,৮১৪	১,০৪০,৯৪৩,৯৭০
শেয়ার প্রতি নীট সম্পদ মূল্য	৩০.৪২	৩০.০৪	২৯.১৬	২৭.২৩	২৫.৮৯
আর্থিক অনুপাত					
শেয়ার প্রতি আয় (ইপিএস)	১.৪৮	২.১৩	২.৯৩	২.৮৪	৩.২২
ই-কুইটি অবস্থান					
পরিশোধিত মূলধন	৪০২,০৭৬,৩৯০	৪০২,০৭৬,৩৯০	৪০২,০৭৬,৩৯০	৪০২,০৭৬,৩৯০	৪০২,০৭৬,৩৯০

লভ্যাংশ

পরিচালনা পরিষদ প্রয়োজনীয় মুনাফা বন্টন, সঞ্চিতি রিজার্ভ সংরক্ষণ করে কোম্পানীর সকল শেয়ারহোল্ডারদের ২০২৩ সালের জন্য ১০.৫০% নগদ লভ্যাংশ প্রস্তাব করেছে। মধ্যবর্তী লভ্যাংশ হিসাবে কোন বোনাস শেয়ার বা স্টক লভ্যাংশ ঘোষণা করা হয় নাই বা হবে না।

সঞ্চিতি

কোম্পানীর অর্থনৈতিক অবস্থা সুদৃঢ় করার লক্ষ্যে ২০২৩ সালে অপ্রত্যাশিত ঝুঁকি সঞ্চিতি ৩৬,১৪৫,৯৩৮ টাকায় উন্নীত করা হয়েছে।

বিনিয়োগ

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড ২০২৩ সালের ৩১ শে ডিসেম্বর পর্যন্ত মোট ৳১০,৬০৩,৫৫৮ টাকা বিনিয়োগ করেছে যা নিম্নরূপ:

	টাকা মিলিয়ন
১. বাংলাদেশ গর্ভঃ ট্রেজারী বন্ড	১৪৭.০০
২. ব্যাংকে স্থায়ী আমানত	৪২০.০০
৩. শেয়ার	৩.৩৯
৪. অফিস স্পেস ক্রয়ে আগাম পরিশোধ	২৩৯.২২
মোট	৳১০.৬০

মানব সম্পদ

আমরা বিশ্বাস করি ব্যবহারিক দক্ষতা ও গুণাবলী হচ্ছে গুণগত মানসম্পন্ন ডুব কাজের অন্যতম শর্ত। শুধুমাত্র শিক্ষাগত যোগ্যতা দ্বারা ভাল কাজ পাওয়া যায় না। ভাল কাজের জন্য শিক্ষাগত যোগ্যতার সাথে পেশাগত শিক্ষা ও ব্যবহারিক প্রশিক্ষণ অত্যন্ত গুরুত্বপূর্ণ। এই লক্ষ্যে নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড তার কর্মীদের “কর্মকালীন প্রশিক্ষণ” এর উপর গুরুত্ব আরোপ করে। আমরা আমাদের কর্মীদের গুণগত মান উন্নয়নের ও পেশাগত দক্ষতা অর্জনের জন্য বিভিন্ন ডুব প্রশিক্ষণ কেন্দ্রে পাঠিয়ে থাকি যাতে করে তারা ভবিষ্যতে দক্ষতার সাথে কোম্পানীর কার্যাবলী সম্পাদন করতে পারে।

ক্রেডিট রেটিং

২০০৭ সালে প্রধান বীমা নিয়ন্ত্রক কর্তৃক ক্রেডিট রেটিং বাধ্যতামূলক করার পর নবম বারের মত আমরা সন্তোষজনক রেটিং অর্জন করেছি। ২০২২ সাল আর্থিক বিবরণির জন্য কোম্পানী “এএ+” রেটিং পেয়েছে। এই রেটিং কোম্পানীর সন্তোষজনক আর্থিক ব্যবস্থাপনা, আর্থিক স্বচ্ছতা, তারল্য প্রবাহ এবং আইটি ব্যবস্থাপনার ফসল। ২০২৩ সালের পূর্নাজ ক্রেডিট রেটিং বর্তমানে প্রক্রিয়াধীন রয়েছে।

অনলাইন কার্যক্রম

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড প্রতিষ্ঠার পরপরই প্রধান কার্যালয়ে সম্পূর্ণ কম্পিউটার পদ্ধতিতে কাজ করেছে। বর্তমানে আমরা আমাদের সকল শাখা সমূহকে অনলাইন সংযোগের আওতায় এনেছি। ইতিমধ্যে আমরা নতুন প্রযুক্তি ব্যবহার করে যেমন ইন্টারনেট টেলিফোন, ভিডিওকনফারেন্সিং ইত্যাদির মাধ্যমে আমরা আমাদের শাখা ও ক্লায়েন্টদের সর্বোচ্চ সেবা দেওয়ার চেষ্টা করছি এবং কোম্পানীর সকল কর্মকর্তাদেরই-মেইলের মাধ্যমে সার্বক্ষণিক, দ্রুত ও নির্ভুল যোগাযোগের লক্ষ্যে ইতিমধ্যেই কোম্পানীর নিজস্ব ই-মেইল সার্ভার স্থাপন করা হয়েছে। গ্রাহক সেবাবৃদ্ধির লক্ষ্যে আমরা অনলাইন পেমেট সিস্টেম চালু করেছি।

শাখা নেটওয়ার্ক

২০২৩ সালে আমরা সারা দেশব্যাপী সর্বমোট ২৬টি শাখার মাধ্যমে ব্যবসা পরিচালনা করছি এবং প্রয়োজনীয় জনবল প্রদান করেছি। আমরা ভালোস্থানে আরো নতুন শাখা খোলার জন্য চেষ্টা চালাচ্ছি। নতুন শাখা খোলার মাধ্যমে আমরা বাজারে আমাদের সক্রিয় উপস্থিতির মাধ্যমে আমাদের বীমা সেবা জনগণের জন্য সহজলভ্য করতে চাই।

কর্পোরেট সূশাসন

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড কর্পোরেট সূশাসনের ব্যাপারে অত্যন্ত সজাগ ও যত্নবশীল। বর্তমানে কর্পোরেট সূশাসন একটি সময়ের দাবী। এর মধ্যে দায়বদ্ধতা, তথ্য প্রকাশ, স্বচ্ছতা, ন্যায়বিচার ও সঠিকতা অন্তর্ভুক্ত। আমরা সর্বদা কর্পোরেট সূশাসনের এই বৈশিষ্ট্যগুলি ধারণ করি এবং আমাদের প্রতিযোগী, গ্রাহক ও নীতিনির্ধারকদের নিকট অনুরূপ প্রত্যাশা করি।

আমরা জানাচ্ছি যে,

- * আর্থিক প্রতিবেদন কোম্পানীর পরিচালনাগত ফলাফল, নগদ তহবিল প্রবাহ পরিবর্তনসহ কোম্পানীর কার্যক্রম সঠিক।
- * আইনের বিধি নিষেধ সাপেক্ষে হিসাব-নিকাশ সঠিকভাবে সংরক্ষণ করা হয়েছে।
- * আর্থিক প্রতিবেদন তৈরীর ব্যাপারে সঠিক নীতিমালা অনুসরণ করা হয়েছে এবং আর্থিক হিসাব বিচক্ষণতার সাথে সম্পন্ন করা হয়েছে।
- * আর্থিক প্রতিবেদন তৈরীর ব্যাপারে আন্তর্জাতিক হিসাব মানদণ্ড (আইএএস) অনুসরণ করা হয়েছে।
- * আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সঠিক এবং কার্যকরী ভাবে বাস্তবায়িত এবং পর্যবেক্ষণ করা হয়েছে।
- * বিগত বছরের পরিচালনাগত ফলাফলের সাথে কোন উল্লেখযোগ্য বিচ্যুতি নাই।
- * বাংলাদেশ সিকিউরিটিস এন্ড একচেঞ্জ কমিশন অনুশাসন রিপোর্ট পৃষ্ঠা নং ৪৮ থেকে ৫৩ সংযোজিত হয়েছে।
- * বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের রিপোর্ট পৃষ্ঠা নং ৫৫ থেকে ৫৭ সংযোজিত হয়েছে।
- * বিগত ৫ বছরের প্রধান আর্থিক উপাত্ত সংযুক্ত করা হয়েছে যা পৃষ্ঠা নং ৩৫ এ দেওয়া হয়েছে।
- * কোয়ার্টারলি ফাইন্যান্সিয়াল পারফরম্যান্স এবং বার্ষিক আর্থিক বিবৃতিগুলির মধ্যে কোন উল্লেখযোগ্য বৈকল্যিক নেই।

২০২৪ সনে ০৪ টি অডিট কমিটি সভা অনুষ্ঠিত হয় যাহাতে পরিচালকমন্ডলীর উপস্থিতি নিম্নে দেওয়া হল:

পরিচালকমন্ডলীর নাম	অডিট কমিটির পদবি	উপস্থিতির সংখ্যা
১) জনাব মোঃ আব্দুল আজিজ এফসিএমএ, স্বতন্ত্র পরিচালক	চেয়ারম্যান	০৩
২) জনাব জোবায়ের হুমায়ুন খন্দকার, ভাইস-চেয়ারম্যান	সদস্য	০৪
৩) জনাব মাহমুদুল হক শামীম, পরিচালক	সদস্য	০৪
৪) জনাব ড. রঞ্জন কুমার মিত্র এফসিএমএ, স্বতন্ত্র পরিচালক	সদস্য	০৪

২০২৩ সনে ০৫ টি বোর্ড সভা অনুষ্ঠিত হয় যাহাতে পরিচালকমন্ডলীর উপস্থিতি নিম্নে দেওয়া হল:

পরিচালকমন্ডলীর নাম	উপস্থিতির সংখ্যা
জনাব এ কে এম মনিরুল হক	০৫
জনাব জোবায়ের হুমায়ন খন্দকার	০৫
জনাব নাসিমা হক	০৫
জনাব মাহমুদুল হক শামীম	০৫
জনাব মোঃ মুরাদ হোসেন	০৫
জনাব নাজমে আরা হোসেন	০৩
জনাব মোঃ আব্দুল আজিজ, এফসিএমএ	০৪
ডঃ রঞ্জন কুমার মিত্র, এফসিএমএ	০৪

৩১/১২/২০২৩ সনের শেয়ার ধারনকারীগণের বিবরণ

ক্রমিক নং	শেয়ার ধারণকারী	মোট শেয়ার
(ক)	অভিভাবক/সাবসিডিয়ারী/সহযোগী কোম্পানী এবং অন্যান্য প্রতিষ্ঠান	নাই
(খ)	পরিচালক, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, হেড অব ইন্টারন্যাশনাল অডিট এবং তাদের স্ত্রী/স্বামী ও অপ্রাপ্ত বয়স্ক সন্তানগণ	
	চেয়ারম্যান	৩,২১৬,৬০৭
	জনাব এ কে এম মনিরুল হক	
	ভাইস-চেয়ারম্যান	২,৮১৪,৫৩১
	জনাব জোবায়ের হুমায়ন খন্দকার	
	পরিচালকবৃন্দ	
	জনাব মাহমুদুল হক শামীম	২,৪১২,৪৫৫
	জনাব নাসিমা হক	৮০৪,১৫২
	জনাব নাজমে আরা হোসেন	৩,২১৬,৬০৮
	মেসার্স উখতানে এন্টারপ্রাইজ লিঃ	৮০৫,০০০
	জনাব মোঃ মুরাদ হোসেন (প্রতিনিধি পরিচালক - উখতানে এন্টারপ্রাইজ লিঃ)	নাই
	জনাব মোঃ আব্দুল আজিজ, এফসিএমএ (নন-শেয়ারহোল্ডার স্বতন্ত্র পরিচালক)	নাই
	জনাব ডঃ রঞ্জন কুমার মিত্র, এফসিএমএ (নন-শেয়ারহোল্ডার স্বতন্ত্র পরিচালক)	নাই
	প্রধান নির্বাহী কর্মকর্তা	
	জনাব এস.এম. মাহবুবুল করিম	নাই
	প্রধান অর্থ কর্মকর্তা	
	জনাব মোঃ আলতাফ হোসেন	নাই
	কোম্পানী সচিব	
	জনাব মোঃ শাখাওয়াৎ হোসেন	৯২৭
	হেড অব ইন্টারন্যাশনাল অডিট এন্ড কমপ্লায়েন্স	
	জনাব মোঃ লিয়াকত হোসেন, এফসিএমএ	নাই
গ)	নির্বাহী বৃন্দ	২,৬৬৮

** উপরে উল্লিখিত শেয়ারধারন পরিচালক ও কর্মকর্তাবৃন্দের নিজস্ব নামে শেয়ার ধারন। এখানে তাদের স্পাউস বা মাইনরের নামে কোন শেয়ারধারন নেই।

ব্যতিক্রমধর্মী সাধারণ লাভ বা ক্ষতি

এই বছরের মধ্যে কোম্পানীতে কোন ব্যতিক্রমধর্মী সাধারণ লাভ বা ক্ষতির কোন ধরনের কার্যক্রম ঘটেনি।

রিলেটেড পার্টি লেনদেন :

(আইএএস ২৪) ব্যবস্থাপনা কর্তৃক নির্দিষ্ট রিলেটেড পার্টি লেনদেন জমা করা হয়েছে যা পৃষ্ঠা নং ৬৫ তে পেশ করা হয়েছে।

পাবলিক ইস্যু, রাইট ইস্যু বা অন্য কোন দলিল মাধ্যম থেকে আয়ের ব্যবহার :

নিতল ইন্স্যুরেন্স ২০০৫ সালে আইপিও এর মাধ্যমে সাধারণ শেয়ার সংখ্যা বাড়াই। আইপিওর নীট আয় কোম্পানীর অপারেশন কার্যকলাপের জন্য ব্যবহৃত হয়।

কর্পোরেট গভার্নেন্স পরিপালন এর সনদ :

বিএসইসি নোটিফিকেশন নং বিএসইসি / সিএমআরআরসিডি / ২০০৬-১৫৮ / ২০৭ / অ্যাডমিন / ৮০, তারিখ ০৩ জুন ২০১৮ এর নিরীক্ষা(র) অনুযায়ী কোম্পানীর কর্পোরেট গভার্নেন্স পরিপালন এর সনদ ৫৪ নং পৃষ্ঠায় সংযুক্ত করা হলো।

ঝুঁকি ও উদ্বেগ :

কোম্পানীর সুনির্দিষ্ট সংস্থা গঠন, পূর্বনির্ধারিত কর্তৃপক্ষ মাত্রা, নথিভুক্ত নীতিমালা এবং একটি ব্যাপক আভ্যন্তরিন নিয়ন্ত্রন সিস্টেম, প্রযোজ্য আইন ও নিয়মকানুন এর সঙ্গে সর্বোচ্চ সঙ্গতিবাহারের মাধ্যমে সম্পদ রক্ষা ও আর্থিক লেনদেন রিপোর্টিং এর সম্মতি (Compliance) নিশ্চিত করে। কোম্পানীর সুনির্দিষ্ট আন্তর্জাতিক নিয়ন্ত্রন পদ্ধতি আছে। এটি আপনাদের সম্পদ স্বভাব অননুমোদিত ব্যবহার বা ক্ষতির বিরুদ্ধে সুরক্ষা নিশ্চিত করে। আমরা আমাদের লোকবল এবং ব্যবসা পরিচালনার জন্য খুবই উচ্চ মান সেট করেছি।

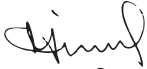
সম্ভাবনা :

নিটল ইস্যুরেন্স কোম্পানী লিমিটেড তাঁর প্রতিষ্ঠালগড়ব থেকে কোম্পানীর গ্লোগান “Your Security is Our Responsibility” এর প্রতিঅবিচল যা সম্মানিত গ্রাহকদের প্রতি কোম্পানীর সেবাদানের অঙ্গীকারের বহিঃপ্রকাশ। কোম্পানী তাঁর এই লক্ষ্যে অবিচল এবং ভবিষ্যতে এই প্রস্তাসমুঞ্জল রাখতে প্রতিজ্ঞাবদ্ধ। এই লক্ষ্য অর্জনের জন্য সম্মানিত গ্রাহক ও কর্মকর্তাদের সহযোগীতা একান্তভাবে কাম্য। আমরা সর্বদাই আমাদেরগ্রাহক, পৃষ্ঠপোষক এবং শুভাকাঙ্খীদের নিকট হতে তাঁদের সুচিনিশ্চিত মতামত ও সুপারিশ আশা করি। উনডুবয়ন একটি চলমান প্রক্রিয়া এবং আমরাএটা ধরে রাখতে চাই।

শুভেচ্ছা :

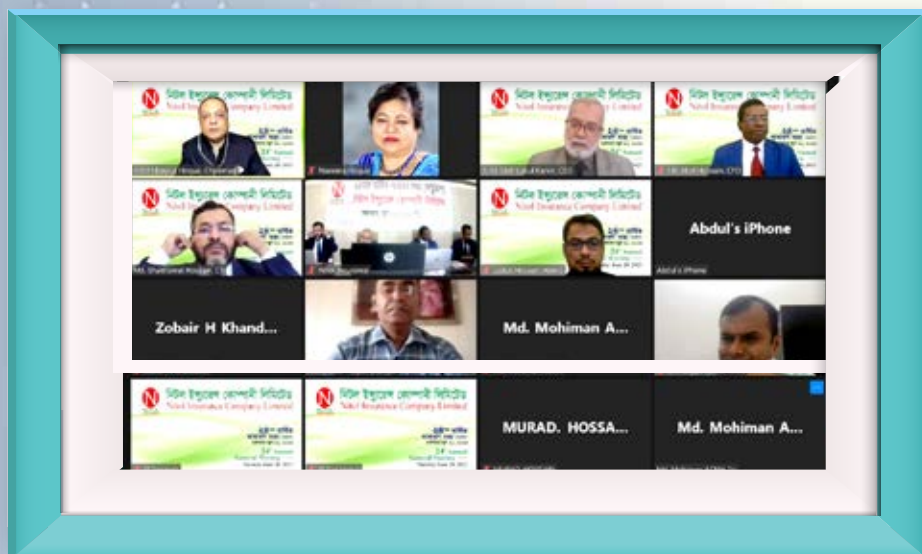
আমি নিটল ইস্যুরেন্স কোম্পানী লিমিটেড এর পরিচালক পর্ষদের পক্ষ থেকে কোম্পানীর সকল গ্রাহকদের তাদের ধারাবাহিক সহযোগীতার জন্য আন্তরিক শুভেচ্ছা জানাচ্ছি। আমি আরও কৃতজ্ঞতা প্রকাশ করছি, বীমা উনডুবয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, অর্থ মন্ত্রনালয়, বাংলাদেশ ব্যাংক, রেজিষ্টার অবজয়েন্ট স্টক কোম্পানীজ, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন, ঢাকা স্টক একচেঞ্জ লিঃ, চট্টগ্রাম স্টক একচেঞ্জ পিএলসি, সকলবাণিজ্যিক ব্যাংক, আর্থিক প্রতিষ্ঠান, বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন, সেন্ট্রাল রেটিং কমিটি, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড, বাংলাদেশ ইস্যুরেন্স একাডেমী, সাধারণ বীমা কর্পোরেশন, ন্যাশনাল ইস্যুরেন্স কোম্পানি লিমিটেড কোলকাতা ভারত, এশিয়ান রি-ইস্যুরেন্সকর্পোরেশন ব্যাংকক থাইল্যান্ড, জিআইসি রি ভুটান, কেনিয়া রি-ইস্যুরেন্স কর্পোরেশন নাইরোবি কেনিয়া, সিআইসিএ-রি আফ্রিকা, জে. বি বদাইস্যুরেন্স ও রি-ইস্যুরেন্স ব্রোকারেজ প্রাঃ লিঃ ভারত, প্রটেকশান রি-ইস্যুরেন্স সার্ভিসেস বাহরাইন এবং সকল পেশাজীবী সংগঠনকে তাদের সহযোগীতার জন্য আন্তরিক ধন্যবাদ জ্ঞাপন করছি। কোম্পানীর প্রতি আস্থা ও বিশ্বাস স্থাপন করায় আমি আপনাদের সকলকে গভীর কৃতজ্ঞতা জানাচ্ছি।

পরিচালক পর্ষদের পক্ষে



এ কে এম মনিরুল হক
চেয়ারম্যান

24th Annual General Meeting 2023



FINANCIAL INDICATION



Accounting Ratios of 2023 & 2022

Particulars	Year 2023		Year 2022		Growth (%)
	Amount	Ratio (%)	Amount	Ratio (%)	
Gross Premium Income	670,124,097		610,818,804		10
Net Premium Income	361,459,383		347,499,481		4
Re-insurance Premium Ceded as % of Gross Premium Income	308,664,714	46	263,319,323	43.11	18
RI Commission earn as % of Gross Premium Income	89,573,662	14	70,060,005	11.47	28
RI Commission earn as % of Net Premium Income	89,573,662	25	70,060,005	20.16	28
Agent Commission Paid as % of Gross Premium Income	85,009,837	13	77,200,586	12.64	11
Management Expenses allocated as % of Gross Premium Income	180,061,180	27	164,424,325	26.92	10
Net Claim paid as % of Gross premium Income	100,335,326	15	126,257,495	20.67	21
Net Claim paid as % of Net Premium Income	100,335,326	28	126,257,495	36.33	21
Operating (Under writing) Profit as Gross Premium Income	72,076,051	11	85,025,001	13.92	16
Operating (Under writing) Profit as Net Premium Income	72,076,051	20	85,025,001	26.46	16
Earnings per share (EPS)	1.48		2.13		31
Net Assets Value (NAV)	30.42		30.04		2
Net Cash Provided by Operating Activities Per share	0.16		(0.12)		2.34

Nitol Insurance Company Limited

Declaration by **CEO and CFO**

April 19, 2024

The Board of Directors
Nitol Insurance Company Limited
Police Plaza Concord, Tower - 2 (6th Floor)
Plot - 2, Road - 144, Gulshan-1, Dhaka-1212.

Subject: Declaration on Financial Statements for the year ended December 31, 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 June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

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

Sincerely yours,



S.M. Mahbubul Karim
Chief Executive Officer (CEO)



Md. Altaf Hossain
Chief Financial Officer (CFO)

Directors Responsibilities for Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statement in accordance with the Companies Act, 1994. International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), Bangladesh Securities and Exchange Rules 1987 and Listing Regulation of the Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC.

In compliance with the requirements of the BSEC's Notification, the Directors are also required to declare certain matters in their report which inter alia as under:

the Financial Statements, prepared by the Management of the Company, present fairly its state of affairs, the result of its operations, cash flows and change in equity; proper books of account of the Company have been maintained;

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;

the International Accounting Standards (IAS), as applicable in Bangladesh, have been followed in preparation of the Financial Statements and any departure therefore has been adequately disclosed;

the system of internal control is sound in design and has been effectively implemented and mentioned;

there are no significant doubts upon the Company's ability to continue as a going concern;

any significant deviations from the last year in operating results of the Company have been highlighted and reasons thereof have been explained;

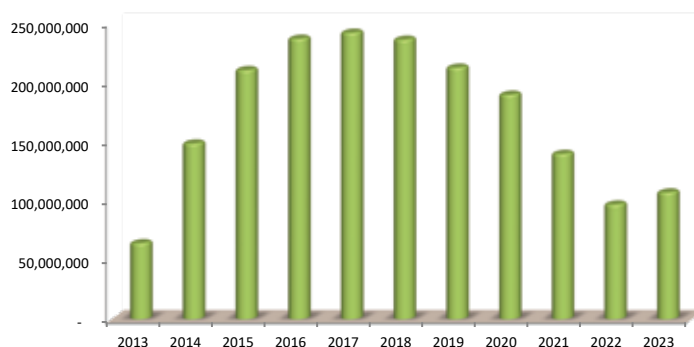
Claims Management

Nitol Insurance Company Limited believes that prompt settlement of insurance claims is the best way to earn confidence of the insuring community. NITOL has been giving top priority for settlement of the insurance claims in due course. NITOL always stands beside the Insured in the event of any loss of their properties. Consequently we have been able to create a cemented relationship with the valued client's over the last 23 years of operation. As a part of best client services, the responsible officer rushes to the place of reported loss along with the reputed surveyor as soon as receive the intimation of the loss.

In special cases, the top executives are visiting the place of incident to ease and relax the clients at the moment. Even in case of big losses. Nitol Insurance Company Limited also tries to make advance payment before official approval of a claim to enable the insured for resuming business operation very shortly.

The position of last eleven years Net Claims is enumerated below:

Particulars	Net Claim
2013	64,324,909/-
2014	148,625,672/-
2015	210,640,886/-
2016	237,193,737/-
2017	242,280,671/-
2018	236,439,071/-
2019	212,740,047/-
2020	189,843,342/-
2021	139,857,053/-
2022	97,062,327/-
2023	107,240,426 /-



Clients Complain and Consultancy

Nitol Insurance Company Limited is very much concern of the Stakeholders' interest and the professional services to the insured. We are committed to our slogan *"Your security is our responsibility"*.

Accordingly, the Company has been equipped with a team of technically sound and highly experienced professionals for rendering best possible services to its customers. Because, we do believe Customers are first and Customers are last. Customers delight is our delight. Consequently, we have been able to earn the confidence of the clients from starting our journey excels in 1999.

Our valued clients may contact for complains and/or consultancy, specially in connection of Risk Assessment, Economic price of Insurance, Re-Insurance & Claims payment status to the concern department of the Company's Head Office. Company provides its clients with technical assistance, consultancy and advice free of cost whenever called for. Any query and consultancy in respect of insurance service shall be addressed with due respect and pleasure.

Market Share

The market share of Nitol Insurance Company Limited has been enhanced. The high profile management team of the Company has taken proper attention in time with professional manner and the Company's performance has increased in respect of business collection. We have maintained the growth rate of our business for last five years with our discipline and talented services. The gross premium income of private non-life insurance companies around the country

We have been increasing our Market Share of Insurance Business in the country slowly. In the year 2023 we have contributed 2.00% business in the total market of Bangladesh private non-life insurance business and it is expecting that next year it will be increased accordingly. A chart of our market share position in comparison of the total market of Bangladesh Non-Life Insurance Business is shown below:

Amount in million

Year	Private Non-life Insurance business (BDT)	NICL's Business (BDT)	% of our Company's share in the country
2010	14883	336.53	2.26
2011	17274	348.12	2.02
2012	19457	294.61	1.51
2013	21038	425.99	2.02
2014	22679	604.56	2.67
2015	24308	608.32	2.50
2016	25393	613.87	2.42
2017	27373	671.94	2.45
2018	30347	722.23	2.38
2019	34114	730.37	2.14
2020	33915	682.73	2.01
2021	37849	602.39	1.59
2022	41296	610.82	1.48
2023	42603	670.00	2.00

**2023 Data is unaudited.

Report on Audit Committee

The Audit Committee of the Nitol Insurance Company Limited constituted by the four Directors of the Board of Directors. The Board authorizes the committee to follow up or investigate any activities within its terms of reference and accordingly recommend for reporting to the Board. The Audit Committee looks after the Financial Statements reflect true and fair view of the state of affairs and ensuring a good monitoring system within the business of the company. The committee performs their responsibilities as per guidelines adopted by the Board and in compliance with the section 3.00 of the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/ 80, dated June 03, 2018 , which have mentioned in the Audit Committees functions. The Audit Committee comprises of the following members of the Board of Directors:

Mr. Md. Abdul Aziz, FCMA	Independent Director	Chairman of Audit Committee
Mr. Zobair Humayun Khandaker	Vice Chairman	Member of Audit Committee
Mr. Mahmudul Hoque Shamim	Director	Member of Audit Committee
Dr. Ranjan Kumar Mirta, FCMA	Independent Director	Member of Audit Committee

The Committee reviewed and examined the actions of management, in relation with the interim and annual Financial Statements before the submission to the board and confirmed that:

- The Management has published the necessary of disclosures of the Financial Statements.
- The Financial Statements of the company prepared on the assumption of going concern,
- The Financial Statements of the company are prepared in accordance with International Accounting Standard (IAS), The Insurance Act 2010 and Security and Exchange Rules 1987 etc. International Financial Reporting Standard (IFRS)
- The Management has ensured the compliance with laws and regulations of the stock exchange and follows the related laws & regulations of BSEC, the guidelines of Stock Exchanges and fulfilled the legal requirements of the company.

The Audit Committee also reviewed the function of the above areas and found that:

- The adequacy of the internal control and risk management undertaken by the company through the appropriate Management Information are present.
- The company's system of internal control and its reporting process are in place towards creation of a compliance culture in the Insurance.
- The Management is handling the operation and the financial activities of the company as per guidelines of the IDRA and with the advice of the Board.
- The related party transaction of the company is disclosed in the Financial Statements as per (IAS 24).
- There is no such management letters/letter of internal control weakness issues by statutory auditors.

The above matters are important recommendations for the improvement of the company and therefore duly noted.

Sd/-
Md. Mijanur Rahman FCS
Company Secretary

Sd/-
Md. Mamunur Rashid FCMA
Chairman

REPORT ON NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee (NRC) monitors the Management in identifying the Company's needs for personnel at all levels and in determining their selection, recruitment, transfer or replacement and promotion criteria. This committee is based on the NRC Charter, which was developed primarily in compliance with the Corporate Governance principles of Bangladesh Securities & Exchange Commission while also incorporating Insurance Development & Regulatory Authority.

Nitol Insurance Company Limited has always been passionate about human assets management and takes responsibility for developing employee prospective and leveraging people skills in the company. The Company carefully preserves its large pool of knowledgeable, experienced, disciplined, clear-thinking, and enthusiastic individuals who drive ongoing development and innovation within defined risk bounds. The business continues to benefit from them and focuses on establishing Human Resource policies and procedures targeted at developing personnel and assuring their active participation in achieving corporate goals.

THE COMPOSITION OF THE COMMITTEE

The Board of Directors of NITOL has duly constituted a Nomination & Remuneration Committee (NRC), as per the requirements of the BSEC Codes of Corporate Governance and Corporate Governance Guideline of IDRA. The NRC is a sub-committee of the Board and operates independently to ensure the rights of the Company's valuable human resources. The NRC assists the Board in formulating the nomination criteria for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives as well as a policy for the formal process of considering the remuneration of directors and senior-level executives of the Company. The committee comprises of the following Directors of the company:

1. Mr. Md. Mamunur Rashid FCMA, Chairman (Appointed as on 28 October 2023)
2. Mr. Mr. AKM Monirul Hoque, Member (Appointed as on 28 October 2023)
3. Ms. Naeema Hoque, Member
4. Mr. Zobair Humayun Khandaker, Member
5. Mr. Mahmudul Hoque Shamim, Member
6. Mr. Md. Shoharab Ali Khan FCMA, Member (Appointed as on 28 October 2023)

PURPOSE AND AUTHORITY OF THE COMMITTEE

One of the key responsibilities of the NRC is to assist the Board in formulating policy for the formal and continued process of considering the remuneration/honorarium of Directors and top-level executives. The NRC fulfills a guiding role to the Management to help identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria. This report of the NRC is prepared according to the requirements of the Corporate Governance codes of BSEC and Corporate Governance Guideline of IDRA. It covers nomination and remuneration policies, evaluation criteria and activities of the NRC.

TERMS OF REFERENCE

The NRC has performed its duties as assigned to it by the Board which is based on the Charter of NRC formulated in accordance with the Corporate Governance Code of BSEC as well as Corporate Governance Guidelines of IDRA.

ROLES AND RESPONSIBILITIES

NRC was set up under the CG Code of BSEC & CG Guideline of IDRA and the Terms of Reference of NRC is under review of Board. Abiding by it, the Company follows a nomination and remuneration policy, the framework of which relies on standards that are recognizable in the market context and sufficient to meet the current and future needs of the Company. The Broad criteria in that respect for Directors and top-level executives and all other employees of the Company are as follows:

(a) Nomination Criteria

- Following the Company policies as well as guidelines and applicable country regulations.
- Following a selection process that is transparent in all respects.
- Following a process that is compatible with international standards and local best practices.
- Recognize core competencies of the respective personnel for the different levels of management and employees of the Company.
- Follow diversity in age, maturity, qualification, expertise and gender disciplines.

(b) Recruitment & selection guidelines

NRC Charter draws a Broad outline of the Company's needs for employees at different levels, as ascertained by the management. The recruitment and selection of Directors, top-level executives and other employees of the Company are made according to the following guidelines:

- **Independent Director:** The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contributions to the business. The Independent Director should have competence relevant to the sector in which the Company operates, and necessarily should have the qualifications as required by the regulations of BSEC and IDRA. The Board appoints Independent Director/s upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.

- **Top-level Executives:** NRC identifies and recommends candidate(s) for top-level executives upon thorough scrutiny by the Chief Executive Officer, Executive Committee and Human Resources Department (HRD), considering relevant qualifications, experience, skills and leadership, as required for the respective positions based on the Company's internal selection process. Explanation: 'Top-level executives' of the Company include the Managing Director, Chief Financial Officer, Company Secretary, Head of Internal Audit & Compliance, the Head of Human Resources, and same level/ ranked/ salaried officials of the Company.

- **Other Employees:** NRC sets a guideline to identify the Company's needs for employees at different levels and empowers the relevant management of the Company's HRD for the selection, transfer, replacement and promotion of respective employees based on the Company's internal processes.

(c) Remuneration criteria

- The structure, scale and composition of remuneration/honorarium are reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the Company efficiently and successfully. The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks.

- There is a clear balance in benefits between fixed and incentive pay of senior management, reflecting short and long-term performance goals and objectives of the Company.

- The remuneration, including bonuses, compensation, and benefits (in whatever form) payable to the top-level executives and other employees are determined by the NRC based on the respective Company policies and guidelines, which are ratified by the Board as and when required.

- The remuneration to be paid to the Non-Executive Directors is in accordance with the Company's policies and guidelines.

- The NRC recommends the Board meeting attendance fees, and honorarium, including incidental expenses, if any. No member of the NRC receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.

(d) Evaluation Criteria

(a) Independent Director and Non-Executive Director

The evaluation of the performance of the Independent Directors and Non-Executive Directors is carried out at least once a year by the Board of Directors, according to the following criteria:

- (i) Attendance at the Board meetings and committee meetings
- (ii) Participation in the Board meetings and committee meetings.
- (iii) Contribution to improving the corporate governance practices of the Company.

(b) Top-level Executives & other employees

The respective line authority of top-level executives and other employees sets the performance measurement criteria based on the respective roles and responsibilities to achieve people and business objectives through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document (half-year and year-end). The respective line authority then evaluates the performance of the employee(s) according to the measurement criteria.

(e) Meeting in FY 2023

The Committee held One (01) formal meeting during the year. The Board of Directors receives a copy of the minutes of each meeting of the Committee.

Directors	No. of meeting held	No. of Presence	Attendance (%)
Dr. Ranjan Kumar Mitra	1	1	100%
Naeema Hoque	1	1	100%
Zobair Humayun Khandaker	1	1	100%
Mahmudul Hoque Shamim	1	1	100%

(f) Governance Status with the BSEC Code

- The NRC is a sub-committee of the Board.
- The Committee assisted and reported to the Board in formulating HR policies.
- The Committee was constituted of the required members along with Two Independent Director.
- ToR of the NRC clearly set forth in writing covering the areas stated at condition No. 6(5)(b) of the BSEC Code.
- The Company Secretary performed as the Secretary of the Committee.
- The required members' presence, including one Independent Director, was in place ensuring the quorum of the meetings. The reason for absence was duly recorded in the minutes.
- The Board appointed an Independent Director as the Committee Chairman.
- The Chairman of NRC attended the Company's AGM to answer the queries of shareholders.
- One meeting was conducted in 2023.
- The NRC's ToR was approved by the Board in accordance with the BSEC Code, and the Committee performed accordingly.
- The Company disclosed the Nomination and Remuneration Policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

Sd/-
Md. Mijanur Rahman FCS
Company Secretary

Sd/-
Md. Mamunur Rashid FCMA
Chairman

Independent **Auditors' Report**



Independent Auditors' Report to the Shareholders of **Nitol Insurance Company Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Nitol Insurance Company Limited (the "Company")**, which comprise the Statement of Financial Position as at 31 December 2023, the 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 and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in the audit of the financial statements for the year 2022. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditors' opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

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

Key Audit Matters	Our responses to the Key Audit Matters
Premium Income	
<p>Gross general insurance premiums comprise the total premiums received from the whole period of cover provided by contract entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ▶ The design and operating effectiveness of key control around premium income recognition process. ▶ Carried out analytical procedures and recalculated premium income for the period. ▶ 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 the appropriate VAT was being collected and deposited to bank through Treasury Challan. ▶ 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.
Estimated liability in respect of outstanding claims whether due or intimated	
<p>This account represents the claim due or intimated from the insured and involves significant management judgement and risk of understatement. In extreme scenario this item may have going concern implications for the company</p> <p>At the year end, the company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated.</p>	<p>We tested design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item :</p> <ul style="list-style-type: none"> ▶ 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 report and crossed check those against respective ledger balances. ▶ Obtained and discussed with management about their basis for estimation and challenged their assumption where appropriate. ▶ 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.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have checked the information included in financial highlight section of annual report 2022 and found them similar to signed financial statements of that year.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group and 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 we were most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Central Rules 1958, the Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these 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 receipt 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 and 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 Statements of Financial Position and statement of Comprehensive Income, Profit and loss Appropriation Account, Related Revenue Accounts, Statements 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 incurred was for the purposes of the Company's business.

Dhaka, April 30, 2024


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC : 2404300595AS835788

Nitol Insurance Company Limited

Statement of Financial Position


As at December 31, 2023

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Shareholder's Equity		1,223,061,643	1,207,892,583	1,172,485,050
Issued, Subscribed and Paid-up Capital	4.00	402,076,390	402,076,390	402,076,390
Reserve & Contingency Accounts	5.00	820,985,253	805,816,193	770,408,660
Reserve for Exceptional Losses	5.01	700,958,795	664,812,858	603,730,978
General Reserve	5.02	10,330,000	10,130,000	9,930,000
Retained Earnings	5.03	42,388,273	62,191,514	84,450,381
Revaluation reserve	5.04	67,308,185	68,681,821	72,297,301
Liabilities & Provision		619,004,337	750,784,538	764,786,394
Balance of Funds & Account	6.00	145,904,748	140,159,197	146,311,950
Fire Insurance Business		29,117,237	16,756,908	15,229,338
Marine Insurance Business		64,215,190	61,448,127	59,548,666
Motor Insurance Business		49,559,741	57,158,987	68,209,842
Miscellaneous Insurance Business		3,012,580	4,795,175	3,324,104
Premium Deposit	7.00	6,376,307	24,086,989	43,326,930
Estimated liability in respect of outstanding claims, whether due or intimated	9.00	17,264,988	10,359,888	39,555,056
Amount due to other persons or bodies carrying on Insurance Business	10.00	79,718,527	148,897,352	147,003,908
Sundry Creditors	11.00	324,253,139	387,896,849	354,906,032
Unclaimed Dividend	12.00	3,122,119	3,727,856	2,267,919
Deferred Tax Liability	13.00	42,364,509	35,656,407	31,414,599
		1,842,065,981	1,958,677,122	1,937,271,444
NET ASSETS VALUE PER SHARE	31.00	30.42	30.04	29.16


* The accounting policies and other notes from 1 to 36 form an integral part of these Financial Statements.



Mahbub Alam (C.C.)
Company Secretary



Md. Altaf Hossain
Chief Financial Officer



S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed


Dated: Dhaka, 25 April 2024

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Non-Current Assets		667,034,913	388,021,297	386,880,826
Property, Plant & Equipment	20.00	516,151,525	237,649,661	236,612,269
Investment	14.00	150,883,388	150,371,636	150,268,557
Bangladesh Govt. Treasury Bond		147,485,772	147,004,016	146,563,780
Investment in Shares	14.01	3,397,616	3,367,620	3,704,777
Current Assets		1,175,031,068	1,570,655,825	1,550,390,618
Inventories		2,870,502	2,813,031	3,890,589
Stock of Printing		540,400	389,000	1,516,461
Insurance Stamps		2,330,102	2,424,031	2,374,128
Advance against Office Space	15.00	239,220,170	239,220,170	239,220,170
Sundry Debtors	18.00	407,548,218	480,187,130	422,371,507
Interest receivable	16.00	11,140,632	19,032,496	19,537,913
Amount due from other persons or bodies carrying on insurance business	17.00	71,284,355	84,671,783	37,428,274
Cash & Cash Equivalents	19.00	442,967,191	744,731,215	827,942,165
Fixed Deposit with Banks	19.01	420,500,000	704,000,000	792,000,000
Cash at Bank		20,811,115	39,139,588	33,940,026
Cash in Hand		1,656,076	1,591,627	2,002,139
		1,842,065,981	1,958,677,122	1,937,271,444


Mahmudul Hoque Shamim
Director


Zobair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC : 2404300595AS835788

Nitol Insurance Company Limited

Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)

For the Year Ended December 31, 2023

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Expenses of Management: (Not applicable particular Fund or Account)		28,480,740	26,584,137	27,981,844
Audit fees	26.00	782,002	267,697	192,051
Advertisement and Publicity		3,494,221	3,277,405	3,618,036
Subscription and Donation		2,762,556	3,012,997	4,820,492
Legal & Professional Fees		705,305	921,098	547,439
Depreciation Expenses	20.00	20,249,056	18,259,783	18,196,626
Director Fees		487,600	508,000	607,200
Unrealised loss on Investment in Shares		-	337,157	-
Balance for the year carried to Profit and Loss Appropriation Account		87,791,036	111,728,274	159,854,558
		116,271,776	138,312,411	187,836,402

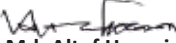
Profit and Loss Appropriation Account

For the Year Ended December 31, 2023

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Provision for Current Tax	11.01	21,685,471	21,819,383	36,460,630
Deferred Tax Expenses/(Income)	13.00	6,708,101	4,241,808	5,673,052
Reserve for Exceptional Losses	21.00	36,145,938	61,081,880	60,238,890
General Reserve	5.02	200,000	200,000	200,000
Dividend Paid	8.00	44,228,403	50,259,549	40,207,639
Balance transferred to statement of Financial Position		41,014,637	58,576,034	80,719,028
		149,982,550	196,178,654	223,499,239
Earning Per Share (EPS) After Tax	25.00	1.48	2.13	2.93
Re-stated EPS (After Tax)		-	2.13	2.93
Weighted Average No. of Outstanding Share		40,207,639	40,207,639	40,207,639

* The accounting policies and other notes from 1 to 36 form an integral part of these Financial Statements.


Mahbub Alam (C.C)
Company Secretary


Md. Altaf Hossain
Chief Financial Officer


S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed
Dated: Dhaka, 25 April 2024


Particulars	Notes	Amount in Taka		
		2023	2022	2021
Operating Profit/(Loss) Transferred from:		72,076,051	85,025,001	132,057,374
Fire Ins. Revenue Account		5,617,262	10,181,174	18,478,254
Marine Ins. Revenue Account		53,192,490	77,853,511	85,290,991
Motor Ins. Revenue Account		7,794,745	(7,888,758)	23,177,914
Miscellaneous Ins. Revenue Account		5,471,554	4,879,074	5,110,215
Non Operating Income		44,195,725	53,287,410	55,779,028
Interest received & accrued	27.00	41,508,360	49,899,551	51,128,913
Dividend & Shares Income	28.00	1,408,370	1,426,671	1,373,749
Unrealised gain on Investment in Shares		29,995	-	117,231
Office Space Rent	29.00	840,000	1,301,065	1,464,980
Others Income	30.00	409,000	660,123	1,694,155
		116,271,776	138,312,411	187,836,402

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Opening Balance of Profit and Loss Appropriation Account		62,191,514	84,450,380	63,644,681
Profit for the year brought down		87,791,036	111,728,274	159,854,558
		149,982,550	196,178,654	223,499,239


Mahmudul Hoque Shamim
Director


Zobair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC : 2404300595AS835788

Nitol Insurance Company Limited


Consolidated Revenue Account


For the Year Ended December 31, 2023

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Claims under Policies, Less Re-insurance		107,240,426	97,062,327	139,857,053
Claims paid during the year		100,335,326	126,257,495	130,805,797
Outstanding Claims at the year end		17,264,988	10,359,888	39,555,056
Less: Outstanding claims at the end of the previous year		(10,359,888)	(39,555,056)	(30,503,800)
Agent Commission		85,009,837	77,200,586	35,165,610
Expenses of Management	22.00	180,961,180	164,424,325	161,825,960
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		72,076,051	85,025,001	132,057,374
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 100% on Hull & 40% on all other Premium Income of the year		145,904,748	140,159,197	146,311,950
		591,192,242	563,871,436	615,217,947

* The accounting policies and other notes from 1 to 36 form an integral part of these Financial Statements.


Mahbub Alam (C.C)
Company Secretary


Md. Altaf Hossain
Chief Financial Officer


S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed

Dated: Dhaka, 25 April 2024

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Balance of Funds & Account at the beginning of the year	6.00	140,159,197	146,311,950	194,445,657
Premium Less Re-insurance		361,459,383	347,499,481	360,076,267
Commission on Re-insurance Ceded		73,563,662	60,690,649	54,576,812
Profit Commission		16,010,000	9,369,356	6,119,211
		<u>591,192,242</u>	<u>563,871,436</u>	<u>615,217,947</u>


Mahmudul Hoque Shamim
Director


Zobair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC : 2404300595AS835788

Nitol Insurance Company Limited

Fire Insurance Revenue Account

For the Year Ended December 31, 2023

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Claims under Policies, Less Re-insurance		9,485,148	(888,128)	(1,027,953)
Claims paid during the year		5,771,209	320,360	2,719,296
Outstanding Claims at the year end		5,556,584	1,842,645	3,051,133
Less : Outstanding claims at the end of the previous year		(1,842,645)	(3,051,133)	(6,798,382)
Agent Commission		35,740,794	21,889,080	9,156,455
Expenses of Management	22.00	75,406,074	46,074,890	42,400,069
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		5,617,262	10,181,174	18,478,254
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year		29,117,237	16,756,908	15,229,338
		155,366,515	94,013,924	84,236,163

* The accounting policies and other notes from 1 to 36 form an integral part of these Financial Statements.

Mahbub Alam (C.C)
Company Secretary

Md. Altaf Hossain
Chief Financial Officer

S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed

Dated: Dhaka, 25 April 2024

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Balance of Funds & Account at the beginning of the year	6.00	16,756,908	15,229,338	11,184,744
Premium Less Re-insurance		72,793,092	41,892,271	38,073,344
Commission on Re-insurance Ceded		52,406,533	30,640,746	30,955,015
Profit Commission		13,409,982	6,251,569	4,023,060
		155,366,515	94,013,924	84,236,163


Mahmudul Hoque Shamim
Director


Zobair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC : 2404300595AS835788

Nitol Insurance Company Limited

Marine Insurance Revenue Account

For the Year Ended December 31, 2023

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Claims under Policies, Less Re-insurance		31,643,261	254,067	2,328,380
Claims paid during the year		31,474,811	448,380	1,512,538
Outstanding Claims at the year end		1,628,060	1,459,610	1,653,923
Less :Outstanding claims at the end of the previous year		(1,459,610)	(1,653,923)	(838,081)
Agent Commission		28,237,991	31,701,450	15,080,808
Expenses of Management	22.00	59,151,529	65,984,841	57,146,750
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		53,192,490	77,853,511	85,290,991
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 100% on Hull & 40% on Cargo Premium Income of the year		64,215,190	61,448,127	59,548,666
		<u>236,440,461</u>	<u>237,241,996</u>	<u>219,395,595</u>

* The accounting policies and other notes from 1 to 36 form an integral part of these Financial Statements.

Mahbub Alam (C.C)
Company Secretary

Md. Altaf Hossain
Chief Financial Officer

S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed


Dated: Dhaka, 25 April 2024

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Balance of Funds & Account at the beginning of the year	6.00	61,448,127	59,548,666	57,166,180
Premium Less Re-insurance		157,235,488	150,721,805	143,168,059
Commission on Re-insurance Ceded		15,828,635	24,518,228	17,514,551
Profit Commission		1,928,211	2,453,297	1,546,805
		236,440,461	237,241,996	219,395,595


Mahmudul Hoque Shamim
Director


Zobair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC : 2404300595AS835788

Nitol Insurance Company Limited

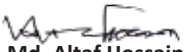
Motor Insurance Revenue Account


For the Year Ended December 31, 2023

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Claims under Policies, Less Re-insurance		64,954,041	97,590,825	138,223,776
Claims paid during the year		62,531,330	125,113,192	126,041,113
Outstanding Claims at the year end		9,400,344	6,977,633	34,500,000
Less: Outstanding claims at the end of the previous year		(6,977,633)	(34,500,000)	(22,317,337)
Agent Commission		19,407,112	21,061,955	10,163,008
Expenses of Management	22.00	39,342,700	43,184,300	53,690,623
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		7,794,745	(7,888,758)	23,177,914
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year		49,559,741	57,158,987	68,209,842
		<u>181,058,339</u>	<u>211,107,309</u>	<u>293,465,163</u>

* The accounting policies and other notes from 1 to 36 form an integral part of these Financial Statements.


Mahbub Alam (C.C)
Company Secretary


Md. Altaf Hossain
Chief Financial Officer


S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed


Dated: Dhaka, 25 April 2024

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Balance of Funds & Account at the beginning of the year	6.00	57,158,987	68,209,842	122,890,528
Premium Less Re-insurance		123,899,352	142,897,467	170,524,604
Commission on Re-insurance Ceded		-	-	50,031
		<u>181,058,339</u>	<u>211,107,309</u>	<u>293,465,163</u>


Mahmudul Hoque Shamim
Director


Zobair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC :2404300595AS835788

Nitol Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the Year Ended December 31, 2023

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Claims under Policies, Less Re-insurance		1,157,976	105,563	332,850
Claims paid during the year		557,976	375,563	532,850
Outstanding Claims at the year end		680,000	80,000	350,000
Less: Outstanding claims at the end of the previous year		(80,000)	(350,000)	(550,000)
Agent Commission		1,623,940	2,548,101	765,339
Expenses of Management	22.00	7,060,877	9,180,294	8,588,518
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		5,471,554	4,879,074	5,110,215
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year		3,012,580	4,795,175	3,324,104
		18,326,927	21,508,207	18,121,026

* The accounting policies and other notes from 1 to 36 form an integral part of these Financial Statements.


Mahbub Alam (C.C)
Company Secretary


Md. Altaf Hossain
Chief Financial Officer


S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed


Dated: Dhaka, 25 April 2024

Particulars	Notes	Amount in Taka		
		2023	2022	2021
Balance of Funds & Account at the beginning of the year	6.00	4,795,175	3,324,104	3,204,205
Premium Less Re-insurance		7,531,451	11,987,938	8,310,260
Commission on Re-insurance Ceded		5,328,494	5,531,675	6,057,215
Profit Commission		671,807	664,490	549,346
		<u>18,326,927</u>	<u>21,508,207</u>	<u>18,121,026</u>


Mahmudul Hoque Shamim
Director


Zobair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
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Nitol Insurance Company Limited

Statement of Changes in Equity

For the Year Ended December 31, 2023

Amount in Taka

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Balance at 01 January 2023	402,076,390	10,130,000	664,812,858	68,681,821	62,191,514	1,207,892,583
Cash Dividend Paid for the year 2022	-	-	-	-	(44,228,403)	(44,228,403)
Net Profit after Tax	-	-	-	-	59,397,464	59,397,464
Appropriation made during the year	-	200,000	36,145,938	-	(36,345,938)	-
Depreciation on Revaluation Reserve	-	-	-	(1,373,636)	1,373,636	-
Balance at 31 December 2023	402,076,390	10,330,000	700,958,796	67,308,185	42,388,273	1,223,061,644
For the Year Ended 31 December 2022						
Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Balance at 01 January 2022	402,076,390	9,930,000	603,730,978	72,297,301	84,450,380	1,172,485,049
Cash Dividend Paid for the year 2021	-	-	-	-	(50,259,549)	(50,259,549)
Net Profit after Tax	-	-	-	-	85,667,083	85,667,083
Appropriation made during the year	-	200,000	61,081,880	-	(61,281,880)	-
Depreciation on Revaluation Reserve	-	-	-	(3,615,480)	3,615,480	-
Balance at 31 December 2022	402,076,390	10,130,000	664,812,858	68,681,821	62,191,514	1,207,892,583
For the Year Ended 31 December 2021						
Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Balance at 01 January 2021	402,076,390	9,730,000	543,492,087	76,028,655	63,644,681	1,094,971,813
Cash Dividend Paid for the year 2020	-	-	-	-	(40,207,639)	(40,207,639)
Net Profit after Tax	-	-	-	-	117,720,875	117,720,875
Appropriation made during the year	-	200,000	60,238,891	-	(60,438,891)	-
Revaluation Reserve	-	-	-	(3,731,354)	3,731,354	-
Balance at 31 December 2021	402,076,390	9,930,000	603,730,978	72,297,301	84,450,380	1,172,485,049

* The accounting policies and other notes from 1 to 36 form an integral part of these Financial Statements.


Mahbub Alam (C.C.)
Company Secretary


Mahmudul Hoque Shamim
Director


Signed in terms of our separate report of even date annexed
Dated: Dhaka, 25 April 2024


Md. Altaf Hossain
Chief Financial Officer


Zobair Humayun Khandaker
Vice Chairman


Md. Shafiqul Islam, FCA (595)
Shafig Basak & Co.
Chartered Accountants
DVC : 2404300595/AS835788


S. M. Mahbubul Karim
Chief Executive Officer


A K M Monirul Hoque
Chairman

Nitol Insurance Company Limited

Statement of Cash Flows

For the Year Ended December 31, 2023

Particulars	Amount in Taka		
	2023	2022	2021
A) Cash flows from Operating Activities:			
Cash receipts from Premium and Others Income	541,267,026	503,438,355	476,639,289
Cash payment for Management Exp., Re-Insurance, Claim & Other Exp.	(509,857,311)	(467,104,298)	(430,683,954)
Income Tax Paid	(25,094,386)	(40,987,968)	(31,162,226)
Net cash inflow from operating activities	6,315,329	(4,653,911)	14,793,109
B) Cash flows from Investing Activities:			
Interest, Dividend and Rent Received	51,957,589	53,607,094	63,536,937
Advance and Prepayment	(16,451,881)	(64,071,164)	(14,503,787)
Changes in Investment in Fixed Deposit	283,500,000	88,000,000	103,000,000
Changes in Investment in BGTB	-	-	(121,563,780)
Changes in Fixed Assets	(298,750,920)	(19,293,357)	(3,039,322)
Net Cash used by investing activities	20,254,788	58,242,573	27,430,048
C) Cash flows from Financing Activities:			
Cash dividend paid	(44,834,140)	(48,799,612)	(44,472,075)
Net cash used by financing activities	(44,834,140)	(48,799,612)	(44,472,075)
D) Net inflows/(out flows) for the year (A+B+C)	(18,264,023)	4,789,050	(2,248,918)
E) Opening Cash & Cash Equivalents	40,731,215	35,942,165	38,191,083
F) Closing cash & Cash Equivalents (D+E)	22,467,192	40,731,215	35,942,165
Net Operating cash flow per share (Note 32)	0.16	(0.12)	0.37

* The accounting policies and other notes from 1 to 36 form an integral part of these Financial Statements.

Mahbub Alam (C.C)
Company Secretary

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Chief Financial Officer

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Chief Executive Officer

Mahmudul Hoque Shamim
Director

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Shafiq Basak & Co.
Chartered Accountants
DVC : 2404300595AS835788

Dated: Dhaka, 25 April 2024

Nitol Insurance Company Limited

Form- "AA"

Classified Summary of Assets

For the Year Ended December 31, 2023

A) Non-Current Assets	667,034,913	388,021,297	386,880,826
Property, Plant & Equipment	516,151,525	237,649,661	236,612,269
Investment	150,883,388	150,371,636	150,268,557
Bangladesh Govt. Treasury Bond	147,485,772	147,004,016	146,563,780
Investment in Shares	3,397,616	3,367,620	3,704,777
B) Current Assets	1,175,031,068	1,570,655,825	1,550,390,618
Inventories	2,870,502	2,813,031	3,890,589
Stock of Printing	540,400	389,000	1,516,461
Insurance Stamps	2,330,102	2,424,031	2,374,128
Advance against Office Space	239,220,170	239,220,170	239,220,170
Sundry Debtors	407,548,218	480,187,130	422,371,507
Interest receivable	11,140,632	19,032,496	19,537,913
Amount due from Other Persons or Bodies Carrying on Insurance Business	71,284,355	84,671,783	37,428,274
Cash & Cash Equivalents	442,967,191	744,731,215	827,942,165
Cash at Bank	20,811,115	39,139,588	33,940,026
Fixed Deposit with Banks	420,500,000	704,000,000	792,000,000
Cash in Hand	1,656,076	1,591,627	2,002,139
TOTAL ASSETS (A+B)	1,842,065,981	1,958,677,122	1,937,271,444

Certificate under regulation 7 (a) & (b) of Part 1 of the first Schedule of the Insurance Act 1938.

Certified that the values of all assets have been reviewed, that the said assets except the shares in listed companies, have been set forth in balance sheet at amounts not exceeding their realizable market value.

* The accounting policies and other notes from 1 to 36 form an integral part of these Financial Statements.

Mahbub Alam (C.C.)
Company Secretary

Md. Altaf Hossain
Chief Financial Officer

S. M. Mahbubul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

Zobair Humayun Khandaker
Vice Chairman

A K M Monirul Hoque
Chairman

Signed in terms of our separate report of even date annexed

Dated: Dhaka, 25 April 2023

Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC : 2404300595AS835788

Nitol Insurance Company Limited

Notes to the Financial Statements

For the Year Ended December 31, 2023

1.00 Legal status and Nature of the Company

1.01 Domicile, Legal Form, Country of Incorporation

The Company was incorporated vide incorporation certificate number C-38743(701)/99 on 4th October 1999 as a Public Limited Company under the Companies Act, 1994 and obtained the Certificate of Commencement of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. However, the Registration Certificate for carrying on insurance business from the Chief Controller of Insurance, Government of Bangladesh, was obtained with effect from 18th November, 1999. The Company was listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. as a publicly traded company on 29.11.2005 and 10.10.2005 respectively.

1.02 Principal Activities

The principal object of the company is to offer all kinds of insurance other than life insurance. These insurance policies offer to compensate the policyholder's for uncertain future events which adversely affects the policyholder's interest. The consideration under the above activities is insurance premium which is the revenue of the business.

1.03 Address of Registered Office and Principal Place of Business

The registered office of the Company is at Police Plaza Concord, Tower-2 (5th & 6th Floor), Plot-2, Road-144, Gulshan-1, Dhaka-1212, Bangladesh and the address of operational head quarter is also at the said Police Plaza Concord, Tower-2 (6th Floor), Plot-2, Road-144, Gulshan-1, Dhaka-1212, Bangladesh.

2.00 Summary of Significant Accounting Policies and Basis of Preparation:

2.01 Basis of Accounting

"The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standard (FRS) under this council is yet to be issued for public interested entities such as general insurance companies. As the FRS is yet to be issued as per the provision of FRA, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), The Insurance Rules 1958 and conformity the Companies Act 1994, The Securities and Exchange Rules 1987, the Listing rules of Dhaka stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) and other applicable laws and regulation in Bangladesh. The financial Statements have been prepared on going concern and accrual basis under the historical cost convention"

2.02 Basis of Preparation

The Statement of Financial Position has been prepared in accordance with the regulations as contained in PART I of the first schedule and as per form "A" as set forth in PART II of same schedule of the Insurance Act 1938. The Revenue Account of each class of non-life insurance business is prepared in accordance with the regulations contained in PART II of the third schedule and as per form "F" set forth in PART II of that schedule of the Insurance Act, 1938 (as amended in Insurance Act 2010). The classified summary of the assets are prepared in accordance with form "AA" as set forth in PART II of the first schedule of the said Act.

2.03 Branch Accounting

The Company has 26 (Twenty six) branches under its umbrella without having any overseas branch during the year ended 31 December 2023. The accounts of the branches are maintained and consolidated at the head office level. Only petty cash books are being maintained at the respective branches for meeting day to day expenses.

2.04 Revenue Recognition

Revenue is recognized in accordance with International Financial Reporting Standards (IFRS-15) unless otherwise mentioned or otherwise guided by the separate IAS/IFRS or by Directives of the Regulatory Authority.

Premium Income

Premium income is recognized when insurance policies are issued. Amount received against issue of the cover notes that have not yet been converted into policy are not recognized as income. The cover notes which were previously issued are converted into insurance policy at the expiry of nine months as per circular of the Chief Controller of Insurance.

Gross underwriting business as well as re-insurance thereof and claim settled etc. have been reflected separately for each class of business and net underwriting result thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded.

Necessary adjustment in respect of re-insurance ceded & accepted in Bangladesh has duly been made in the respective Revenue Account as per treaty between the company & Shadharan Bima Corporation (SBC) & foreign re-insurers.

Fifty percent of the re-insurable non-life insurance business shall be re-insured with SBC & the remaining fifty percent of such business may be re-insured either with SBC or with any other insurer whether inside or outside Bangladesh.

Public Sector Business (PSB)

As per Government decision effective from April 1990, 100% Public Sector Insurance Business is being under written by SBC, 50% being retained by SBC & the balance is equally distributed to 47 private sector insurance companies. The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statement of accounts for the period from July 2022 to June 2023 have been received from SBC & the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the PSB has been consistently followed.

Interest Income

Interest on FDRs & Bangladesh Government Treasury Bond (BGTB) are recognized on accrual basis. Interest on STD/SND account & other income are recognized as and when the amount are credited to our account.

Cash Dividend Income & Stock dividend from Investment

Dividend income on investment in shares , if any are recognized as cash & shown in Profit & Loss Accounts. For stock dividend received by the company against its investment, number of shares increased effecting decrease in average cost of investment.

2.05 Reporting Currency and Level of Precision

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

2.06 Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into Bangladeshi Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21: "The Effects of Changes in Foreign Exchange Rates".

2.07 Use of Estimates and Judgments

The preparation of the financial statements in conformity with IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Revision of accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. The most significant areas where estimates and judgments have been made are on provision for outstanding claim, income tax and deferred tax.

2.08 Property, Plant & Equipment

Valuation of Property, Plant & Equipment

Property, Plant & Equipment are stated as per IAS 16 "Property, Plant & Equipment". The cost of acquisition of an asset comprises its purchase price and directly attributable cost of bringing the asset to test working condition for its intended use inclusive of inward freight, duties and non refundable taxes.

Recognition of Property, Plant & Equipment

The Company recognizes in the carrying amount of an item of property, plant and Equipment the cost replacing part of such an item when the cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repair and maintenance other than major replacement, renewals and betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

De-recognition of Property, Plant & Equipment

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 Profit or Loss and Other Comprehensive Income in the year the asset is de-recognized.

Depreciation

Property, Plant & Equipments are depreciated quarterly on reducing balance method. Depreciation has been charged in addition of Property, Plant & Equipment when it has began to use/ available for use and depreciation is charged on disposal of assets when it is retired during the year. The rates of depreciation have been shown in note 19.

Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36. "Impairment of Assets" considering the current economic situation. Management concludes that there is no such indication exists.

Revaluation of Assets

Property, Plant & Equipment (Office spaces, Skylark point, Bijoy Nagar, Dhaka & Younusco City Centre, CDA Avenue Chittagong) have been revalued by the company as on December 31, 2014 which have been conducted by ACNABIN, Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain for such revaluation are transferred to the revaluation reserve account as per IAS 16. "Property, Plant and Equipment"

Intangibles Assets

Intangible Assets are recorded at historical cost less accumulated amortization. These are amortized on reducing balance method using the rate @25%.

2.09 Reserve or Contingencies Accounts

Reserve for exceptional losses

As per Para 2 of the 4th schedule of Income Tax Ordinance 1984, to meet the exceptional losses, Company sets aside 10% of the premium income of the year which it is set aside from the balance of the profit to the Reserve for exceptional losses.

Revaluation Reserve

Revaluation surplus is transferred to revaluation reserve after restating the assets at the revalued amount.

Provision for Unexpired Risks :

Before arriving at the surplus of each class of business, necessary provision for unexpired risk has been made @ 40% on all businesses except Marine Hull business for which 100% provision has been made.

General Reserve

The company creates a general reserve from the current year profit to avoid future contingency.

2.10 Employee benefit

The Company offers a number of benefit plans for all permanent employees which include Contributory Provident Fund, Gratuity Scheme, Health and Group Insurance Policy which have been accounted for in accordance with the provision of International Accounting Standards (IAS)-19, "Employee's Benefit" the basis of remuneration the above benefits schemes operated by the company are outlined below:

Provident Fund

The Company operates a contributory Provident Fund for its permanent employees, provision for which are being made annually as per rules administered by a Board of Trustees in which eligible employees contribute @ 10% of basic salary. The Company also makes equal contribution to the said Provident Fund. These contributions are invested separately.

Gratuity Scheme

The Company has introduced a funded gratuity scheme for all eligible employees who complete minimum 10 years of service with the Company. The Gratuity is calculated on the last Basic Pay and is payable at the rate of one month Basic Pay for every completed years of service. The Gratuity Trust Rules got recognized from National Board of Revenue in effect from 11.02.2018 under section 2 of PART-2 of Second Schedule of Income Tax Act 2023 (as replaced on Income Tax Ordinance 1984).

Home Loan Scheme

To secure long term commitment of deserving employees, Nitol Insurance Company Limited. has introduced Employees Home Loan Policy. An employee in service with the company for a continuous period of eight years is entitled to avail the loan to purchase residential apartment, land and construction of house thereon.

Car Loan Scheme

To provide transport facility to employees, the company introduced Employees Car Loan Policy. An employee served in the company for a continuous period of two years six months is entitled to avail the loan to purchase car.

Insurance Policy

The permanent employees of the Company are covered under a Personal Accident Scheme, a Group Insurance Scheme etc. premium for which has been charged as Management Expenses.

2.11 Management Expenses

Management expenses have been allocated to the respective business on the basis of proportionate gross premium earned.

2.12 Cash and Cash Equivalent

According to IAS 7 "Statement of Cash Flows" cash comprises cash in hand, demand deposits, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents. The company does not held any foreign currency in cash and cash equivalents during the period.

2.13 Debtors and other Receivables

These are carried at bill amount, unsecured and considered good and collectible.

2.14 Inventories (Stock of Stationery, Forms and Insurance Stamp)

Inventories has been valued as per IAS 2 "Inventories" which has been held for use to provide insurance service. Inventories include stock of stationery, forms and insurance stamp which have no realisable value but bearing cost value and have are bought for giving services to client.

2.15 Provision for Income Tax

The Company has made the income tax provision on the basis of IAS 12 "Income Taxes" and Income Tax Ordinance, 1984 as amended from time to time. Provision for income tax represents the sum of the current tax on profit and deferred tax.

Provision for Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the profit & loss account because it excludes items of income or expenses that are taxable or deductible in succeeding years & it further excludes items that are never taxable or deductible. The Company's liability for the current tax is calculated using tax rates that have been effective on the balance sheet date.

Deferred Taxes

Deferred tax is recognized on differences between the carrying amount of assets & liabilities in the financial statements & the corresponding tax bases used in the computation of taxable profit & are accounted for using the financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilised. Adequate provision has been made for deferred tax as reported in the Statement of Profit or Loss and Other Comprehensive Income Appropriation Account.

2.16 Creditors & Accruals

Liabilities are recognized for amounts to be paid in the future for products and services received, whether or not billed by the suppliers.

2.17 Investments

Investments are initially recognized at cost, including acquisition charge associate with the investment.

Bangladesh Govt. Treasury Bond

Bangladesh Govt. Treasury Bond are classified as held to maturity. Any gain or loss on such investment is recognized in the Statement of Profit or Loss and Other Comprehensive Income when the investments are derecognized as per IAS 39: Financial Instruments: Recognition and Measurement.

Investment in Listed Shares and Securities

These securities are bought and held primarily for the purpose of hold for trading and short-term profit making. These are reported at fair value. Unrealized gain/(loss) are recognized as per IFRS 9: Financial Instruments.

Investment in Unquoted Shares and Securities

Investment in Unquoted Shares and Securities is reported at cost under cost method.

2.18 Earnings Per Share (EPS)

The company calculates Earnings Per Share (EPS) in accordance with IAS 33 "Earnings per Share", which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income.

2.19 Basic Earnings Per Share

This has been calculated by dividing the basic earnings by the weighted average of ordinary shares outstanding during the year. In accordance with IAS 33 "Earnings per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income.

2.20 Basic Earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extraordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.

2.21 Diluted earning per share

"Diluted EPS is calculated for any commitment of issuance of equity share which are assumed to be issued under securities or contract that entitle their holders to obtain ordinary shares in foreseeable future.

There was no such commitment during the year and hence no diluted EPS is required to be calculated."

2.22 Related Party Disclosure

As per IAS 24, Related Parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in normal course of business are conducted in an arm's length basis at commercial rates on the same terms and conditions as applicable to the valued client. Related party disclosure have been given in note 33 & 34.

2.23 Statement of Cash Flows

Cash Flow Statements is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules 1987. The company has recognised the effect of change in foreign currency exchange rates on cash and cash equivalent which are held or due in foreign currency in separate line of Statement of Cash Flows as per paragraph 28 of IAS 7.

A reconciliation of net income or net profit with cash flows from operating activities making adjustment for non-cash items, non-operating items and net changes in operating accruals are disclosed in the note no 32.

The Covid-19 induced economic crisis, subsequent Russia-Ukraine war and dolar crisis has affected the business of Bangladesh by large margins. The economic crisis has been exacerbated by the closure or limited operation of businesses in last year. The company boosted up business during this period to maintain consistent cash flows, which was increased by 235.70 percentage in 2023.

2.24 Segment Information

Nitol Insurance Co. Ltd. essentially provides all kinds of non-life insurance services to the customers across the country which have different risk profile and returns and are different from those of other business segments. The company accounts for segment reporting of operating result of four primary business segment namely Fire, Marine, Motor and Miscellaneous as per IFRS 8 .

2.25 Lease Recognition

Nitol Insurance Co. Ltd. have rented office spaces through deed of agreement which can be canceled by the either parties by giving maximum three month notice. As per definitions of "Lease Term" (Appendix-A of IFRS 16), to recognised lease assets right of use assists should be non cancelable.

2.26 Date of Financial Statements Authorized for Issue:

Financial Statements of the Company for the year ended December 31, 2023 were authorized for issue on 25th April, 2024 in accordance with a resolution of the Board of Directors of the Company.

2.27 Events after the balance sheet date:

There is no material adjusting or non adjusting events after the balance sheet date.

2.28 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). While reporting the financial statements, the company applied all the applicable IASs and IFRSs as adopted by ICAB. Details are given below:

SI No	IAS No	IAS Title	Compliance Status
01	1	Presentation of Financial Statements	Complied*
02	2	Inventories	Complied
03	7	Statement of Cash Flows	Complied
04	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
05	10	Events after the Reporting Period	Complied
06	12	Income Taxes	Complied
07	16	Property, Plant & Equipment	Complied
08	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Discloser of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Costs	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied
15	28	Investment in Associates and Joint Ventures	Not Applicable
16	32	Financial Instruments: Presentation	Complied
17	33	Earnings per Share	Complied
18	34	Interim Financial Reporting	Complied
19	36	Impairment of Assets	Complied
20	37	Provisions, Contingent liabilities and Contingent Assets	Complied
21	38	Intangible Assets	Complied
22	40	Investment Property	Complied
23	41	Agriculture	Not Applicable

SI No.	IFRS No.	IFRS Title	Compliance Status
01	1	Frist-time Adoption of Bangladesh Financial Reporting Standards	Complied
02	2	Share-based Payment	Not Applicable
03	3	Business Combinations	Not Applicable
04	4	Insruance Contracts	Complied
05	5	Non-current Assets Held for Sale and Discontinued Operations	Complied
06	6	Exploration for and Evaluation of Mineral Assets	Not Applicable
07	7	Financial Instruments: Disclosures	Complied
08	8	Operating Segments	Complied
09	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

* In order to comply with certain specific rules and regulations of the IDRA which are different from IAS/IFRS, some of the requirements specified in these IAS/IFRS are not applied.

3.00 Additional Information of Financial Statements Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act 1994 and as per the provision of "The International Accounting Standards Committee" (IASC) and "The International Accounting Standards Board" (IASB).

Components of the Financial Statements

According to IAS 1 "Presentation of Financial Statements" and Insurance Act 1938 (as amended in Insurance Act 2010), the complete set of Financial Statements include the following components :

- i) Statement of Financial Position (Balance Sheet) as at 31 December 2023;
- ii) Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account) for the year ended 31 December 2023;
- iii) Profit and Loss Appropriation Account for the year ended 31 December 2023;
- iv) Statement of Changes in Equity for the year ended 31 December 2023;
- v) Statement of cash Flows for the year ended 31 December 2023;
- vi) Consolidated all Business Revenue Account for the year ended 31 December 2023;
- vii) Fire Insurance Revenue Account for the year ended 31 December 2023;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2023;
- ix) Marine Insurance revenue Account for the year ended 31 December 2023;
- x) Miscellaneous Insurance Revenue Account for the year ended 31 December 2023; and
- xi) Notes comprising a summary of significant accounting policies and other explanatory informaton to the accounts for the year ended 31 December 2023.

Comparative Information :

Comparative information has been disclosed in respect of the year 2021 & 2022 for all numerical information in the financial statements.

Figures of the year 2021 & 2022 have been rearranged whenever considered necessary to ensure comparability with the current period.

Reporting Period :

Financial Statements of the Company cover one calendar year from 01 January 2023 to 31 December 2023.

Notes	Particulars	Amount in Taka 31 December 2023	Amount in Taka 31 December 2022	Amount in Taka 31 December 2021
4.00	Disclosure of Company's Authorized Issued, Subscribed and paid up capital:			
	Authorized Capital :			
	50,000,000 Ordinary Shares of Tk. 10 each	500,000,000	500,000,000	500,000,000
	Issued, Subscribed and Paid-up Capital			
	15,000,000 Ordinary share of Tk. 10 each	150,000,000	150,000,000	150,000,000
	Bonus Share Issued Till Date			
	25,207,639 Bonus Share of Tk. 10 each	252,076,390	252,076,390	252,076,390
	Paid-up Capital	402,076,390	402,076,390	402,076,390

Pursuant to section 6(b) of Insurance Act, 1938 (The Seventh Schedule), and Section 4(A) of Insurance Rules, 1958 and Article 6(D) of Association of the Company, the Company raised its Paid -up Capital from Tk. 6.00 Core to Tk. 15.00 Core through Initial Offering.

Particulars	2023			2022			2021		
	No. of Shares	% of Holding	Taka	No. of Shares	% of Holding	Taka	No. of Shares	% of Holding	Taka
1. Sponsors & Directors (Group-A)	14,074,353	35.00%	140,743,530	14,074,353	35.00%	140,743,530	14,074,353	35.00%	140,743,530
2. General (Group-B)	26,133,286	65.00%	261,332,860	26,133,286	65.00%	261,332,860	26,133,286	65.00%	261,332,860
TOTAL	40,207,639	100%	402,076,390	40,207,639	100%	402,076,390	40,207,639	100%	402,076,390

Classification of shareholder as per their share holding as on December 31, 2023.

GROUP- "A": Sponsors & Directors

Class Interval	No. of shares	No. of shares Holders	% of Holding	% of Total Paid up capital
1 - 5000	-	-	-	-
5001 - 10000	-	-	-	-
10001 - 50000	-	-	-	-
50001 - 100000	-	-	-	-
100001 - 300000	-	-	-	-
300001 - 600000	-	-	-	-
600001 - 1500000	2,414,152	3	17.15	6.00
1500001 - 5000000	11,660,201	4	82.85	29.00
Total	14,074,353	7	100	35.00

GROUP- "B": General

Class Interval	No. of shares	No. of shares Holding	% of Holding	% of Total Paid up capital
1 - 5000	2,770,319	2,588	10.60	6.89
5001 - 10000	1,609,857	211	6.16	4.00
10001 - 50000	4,915,879	228	18.81	12.23
50001 - 100000	2,767,037	37	10.59	6.88
100001 - 300000	4,219,751	24	16.15	10.49
300001 - 600000	1,371,153	3	5.25	3.41
600001 - 1500000	1,187,922	1	4.55	2.95
1500001 - 5000000	7,291,368	3	27.90	18.13
Total	26,133,286	3,095	100	65.00
Grand Total (A+B)	40,207,639	3,102	100	100

Notes	Particulars	Amount in Taka 31 December 2023	Amount in Taka 31 December 2022	Amount in Taka 31 December 2021
5.00	Reserve & Contingency Accounts			
	Reserve for Exceptional Losses 5.01	700,958,795	664,812,858	603,730,978
	General Reserve 5.02	10,330,000	10,130,000	9,930,000
	Retained Earnings 5.03	42,388,273	62,191,514	84,450,381
	Revaluation Reserve 5.04	67,308,185	68,681,821	72,297,301
	Closing Balance	820,985,253	805,816,193	770,408,660
5.01	Reserve for Exceptional Losses			
	Opening Balance	664,812,857	603,730,977	543,492,087
	Add: Addition during the year 21.00	36,145,938	61,081,880	60,238,890
	Closing Balance	700,958,795	664,812,857	603,730,977
5.02	General Reserve			
	Opening Balance	10,130,000	9,930,000	9,730,000
	Add: Addition during the year	200,000	200,000	200,000
	Closing Balance	10,330,000	10,130,000	9,930,000
5.03	Retained Earnings			
	Opening Balance	62,191,514	84,450,383	63,644,682
	Net profit after taxation	59,397,464	85,667,081	117,720,876
	Transfer to general reserve	(200,000)	(200,000)	(200,000)
	Reserve for exceptional losses 21.00	(36,145,938)	(61,081,881)	(60,238,890)
	Cash Dividend/Issuance of Bonus Shares 8.00	(44,228,403)	(50,259,549)	(40,207,639)
	Depreciation on increased value due to revaluation	1,373,636	3,615,480	3,731,354
	Closing Balance	42,388,273	62,191,514	84,450,383
5.04	Revaluation Reserve			
	Fixed Assets (Office spaces, Skylark Point, Bijoyagar, Dhaka & Younusco City Centre, CDA Avenue Chittagong) has been revalued by the company as on August 20, 2014 which have conducted by ACNABIN, Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain arise due to the revaluation are transferred to the revaluation reserve account as per IAS 16. "Property, Plant and Equipment". The Revaluation Reserve amount is Tk.68,681,821 has been depreciated of Tk.1,373,636 @ 2% and the written down value as at 31 December 2023 of Tk.67,308,185. It has been depreciated of Tk.3,615,480 @ 5% and the written down value as at 31 December 2022 of Tk.68,681,821.			
6.00	Balance of Funds & Accounts			
	Fire Insurance Business	29,117,237	16,756,908	15,229,338
	Marine Insurance Business	64,215,190	61,448,127	59,548,666
	Motor Insurance Business	49,559,741	57,158,987	68,209,842
	Miscellaneous Insurance Business	3,012,580	4,795,175	3,324,104
	Total	145,904,748	140,159,197	146,311,950

100% reserve has been made only for Marine Hull and 40% reserve has been made for rest of the Classes.

Notes	Particulars	Amount in Taka 31 December 2023	Amount in Taka 31 December 2022	Amount in Taka 31 December 2021
7.00	Premium Deposits			
	Marine Insurance Business	6,376,307	24,086,989	43,326,930
	Total	6,376,307	24,086,989	43,326,930

The amount includes premium received against cover notes for which policies have not been issued within 31 December 2023.

8.00	Dividend Paid			
	Cash/Stock Dividend	44,228,403	50,259,549	40,207,639
	Total	44,228,403	50,259,549	40,207,639

9.00	Estimated Liability in Respect of Outstanding Claims			
	Fire Insurance Business	5,556,584	1,842,645	3,051,133
	Marine Insurance Business	1,628,060	1,459,610	1,653,923
	Motor Insurance Business	9,400,344	6,977,633	34,500,000
	Misc. Insurance Business	680,000	80,000	350,000
	Total	17,264,988	10,359,888	39,555,056

This is in respect of Motor Insurance Business, Marine Insurance Business, Fire Insurance Business & Misc. Business. All claims of which intimations were received by the company within 31 December 2023, and have been taken into consideration while estimating the liability in respect of outstanding claims.

10.00	Amount Due to Other Persons or Bodies Carrying on Insurance Business			
	Sadharan Bima Corporation	50,867,871	72,491,205	78,562,961
	Foreign Re-insurer	28,850,656	76,406,147	68,440,947
	Total	79,718,527	148,897,352	147,003,908

10.01	Foreign Re-Insurer			
	Asian Reinsurance Corporation, Thailand	10,345,638	11,659,062	9,766,640
	J.B.Boda Insurance & Reinsurance Brokers Pvt. Ltd.	4,415,134	43,433,482	41,180,273
	Protection Insurance Services W.L.L, Bahrain	11,079,208	21,004,164	17,211,887
	Manoj Reinsurance Brokers Ltd.	3,010,676	-	-
	Risk Care Insurance Brokering Services Private Ltd.	-	309,439	282,147
	Total	28,850,656	76,406,147	68,440,947

11.00	Sundry Creditors			
	Provision for Audit Fee	403,005	253,003	192,051
	Provision for Income Tax	290,258,098	342,657,597	320,838,216
	Provision for Office Rent	223,131	-	99,682
	Provision for Gratuity	8,036,506	8,036,506	8,036,506
	Short/Excess Premium	1,717,251	1,713,351	1,703,155
	Advance premium received	2,514,547	12,656,489	5,635,242
	VAT Payable	4,704,269	4,590,095	5,107,527
	Advance Office Rent	852,691	852,691	352,691
	Salary & Allowance Payable	8,512,002	6,946,572	6,522,998
	Provident Fund Payable	3,478,381	949,950	865,670
	Bills Payable	3,553,258	9,240,595	5,552,294
	Total	324,253,139	387,896,849	354,906,032

Notes	Particulars	Amount in Taka 31 December 2023	Amount in Taka 31 December 2022	Amount in Taka 31 December 2021
11.01	Provision for Income Tax			
	Opening Balance	342,657,597	320,838,215	284,377,586
	Add: Provision made during the year	21,685,471	21,819,383	36,460,630
	Less: Adjustment with Advance Income Tax	(74,084,970)	-	-
	Closing Balance	290,258,098	342,657,597	320,838,216
12.00	Unclaimed Dividend			
	2018	-	-	771,956
	2019	-	905,440	958,791
	2020	501,903	501,010	537,172
	2021	2,271,407	2,321,406	-
	2022	348,810	-	-
		3,122,119	3,727,856	2,267,919

Cash Dividend and Stock Dividend as approved by the shareholders in respective Annual General Meeting, Cash and Fractional Dividend was transferred to the Bank account of shareholder as mentioned in their BO ID through BFTN. In some cases, dividend returned due to non update of bank information of shareholders in their BO ID.

13.00	Deferred Tax			
	Opening Balance	35,656,408	31,414,601	25,741,547
	Add: Adjustment made during the year	6,708,101	4,241,807	5,673,054
	Closing Balance	42,364,509	35,656,408	31,414,601
	Carrying amount	516,151,525	237,649,661	236,612,269
	Less: Tax base	403,179,502	142,565,907	152,840,005
	Taxable/deductible temporary difference	112,972,023	95,083,754	83,772,264
	Effective Tax Rate	37.50%	37.50%	37.50%
	Deferred Tax Liability	42,364,509	35,656,408	31,414,599

Deferred tax assets and liability have been recognised and measured in accordance with the provision of IAS 12 "Income Taxes".

14.00	Investment			
	Bangladesh Govt. Treasury Bond (BGTB)	147,485,772	147,004,016	146,563,780
	Investment in Shares 14.01	3,397,616	3,367,620	3,704,777
	Closing Balance	150,883,388	150,371,636	150,268,557

14.01 Investment in Shares

Name of Entity	No. of Shares	Book Value Taka	Market Value Taka	Net Realisable Value
Share of CDBL	531,250	1,250,000	1,250,000	1,250,000
Modern Cement	3,000	438,000	4,200	4,200
BRAC Bank Ltd.	10,498	589,837	375,828	375,828
CITY Bank Ltd.	13,023	491,060	284,256	284,256
Grameenphone Ltd.	2,000	805,532	573,200	573,200
Olympic Industries Ltd.	1,000	283,853	152,000	152,000
Square Pharma Ltd.	3,605	841,155	758,132	758,132
Total	564,376	4,699,437	3,397,616	3,397,616

Notes	Particulars	Amount in Taka 31 December 2023	Amount in Taka 31 December 2022	Amount in Taka 31 December 2021
15.00	Advance against Office Space			
	Opening Balance	239,220,170	239,220,170	239,220,170
	Addition/(Transferred to PPE)	-	-	-
	Closing Balance	239,220,170	239,220,170	239,220,170
16.00	Interest Receivable Account			
	Accrued Interest on Fixed Deposit	8,905,334	16,416,957	16,922,374
	Interest Accrued on BGTB	2,235,298	2,615,539	2,615,539
	Total	11,140,632	19,032,496	19,537,913
17.00	Amount Due from Other Persons or Bodies Carrying on Insurance Business			
	Sadharan Bima Corporation	70,306,183	83,847,028	36,976,740
	Continental Insurance Co. Ltd.	-	-	9,862
	Republic Insurance Co. Ltd.	-	-	16,943
	Foreign Re-insurer 17.01	978,172	824,755	424,729
	Total	71,284,355	84,671,783	37,428,274
17.01	Foreign Re-Insurer			
	Asian Reinsurance Corporation, Thailand	189,474	158,789	73,908
	J.B.Boda Insurance & Reinsurance Brokers Pvt. Ltd.	597,148	505,101	268,743
	Protection Insurance Services W.L.L, Bahrain	191,550	160,865	82,078
	Total	978,172	824,755	424,729
18.00	Sundry Debtors			
	Advance against Office Rent	3,447,084	2,451,697	2,202,595
	Advance against House Loan	11,442,639	6,758,997	8,808,969
	Advance against Agent Commission	604,727	-	1,655,337
	Advance against Income Tax 18.01	384,776,039	433,766,623	392,778,655
	Security Deposit	639,651	639,651	483,651
	Car Loan	5,062,163	2,000,529	2,445,437
	Premium Receivable	786,730	771,999	771,999
	Office Rent Receivable	311,915	181,915	-
	Bills Receivable	180,277	75,300	-
	Forfeited Fund Receivable from PF	296,993	2,439,281	2,182,784
	Advance against Office Decoration	-	31,101,138	11,042,080
	Total	407,548,218	480,187,130	422,371,507
18.01	Advance against Income Tax			
	Advance against Taxes (Co.)	332,454,086	378,564,810	343,399,880
	Tax deduct at Source	52,321,953	55,201,813	49,378,775
	Total	384,776,039	433,766,623	392,778,655
19.00	Cash & Cash Equivalents			
	Fixed Deposits 19.01	420,500,000	704,000,000	792,000,000
	Cash at Bank	20,811,115	39,139,588	33,940,026
	Cash in Hand	1,656,076	1,591,627	2,002,139
	Total	442,967,191	744,731,215	827,942,165
19.01	Fixed Deposits			
	Opening Balance	704,000,000	792,000,000	895,000,000
	Add: Addition During the Year	(283,500,000)	(88,000,000)	(103,000,000)
	Closing Balance	420,500,000	704,000,000	792,000,000

Note 20.00 Property, Plant and Equipment

Particulars	Cost				Rate	Depreciation			Amount in Taka		
	Balance as on 01 January 2023	Addition during the year	Adj./disposal during the year	Balance as on 31 December 2023		Addition during the year	Adj./disposal during the year	Balance as on 31 December 2023	Written Down Value as on 31 December 2023	Written Down Value as on 31 December 2022	Written Down Value as on 31 December 2021
Furniture & Fixture	5,691,676	1,196,187	-	6,887,863	238,302	-	4,244,336	2,643,527	1,685,642	1,872,936	
Office Equipment	9,007,168	339,584	-	9,346,752	675,055	-	6,545,255	2,801,497	3,136,968	2,937,507	
Computer	17,360,247	976,580	-	18,336,827	770,770	-	15,450,268	2,886,559	2,680,749	3,117,833	
Software Installation	1,384,625	492,078	-	1,876,703	117,623	-	1,301,387	575,316	200,861	267,815	
Air Conditioner	9,389,329	5,865,547	-	15,254,876	1,575,153	-	8,736,807	6,518,069	2,227,675	2,643,779	
Refrigerator	135,750	-	-	135,750	5,260	-	114,711	21,039	26,299	32,874	
Telephone Installation	1,185,238	-	-	1,185,238	20,359	-	1,002,008	183,230	203,589	226,210	
Office Car	71,030,502	14,174,232	-	85,204,734	7,521,675	-	50,101,813	35,102,921	28,450,364	15,685,611	
Office Decoration	58,932,582	32,408,089	-	91,340,671	5,700,445	-	37,898,383	53,442,288	26,734,644	28,357,030	
Electrical Equipment	2,492,831	452,669	-	2,945,500	187,139	-	2,240,847	704,653	439,123	561,463	
Office Space	244,811,996	-	-	244,811,996	3,437,275	-	76,385,524	168,426,472	171,863,747	180,909,211	
Land and Development	-	242,845,954	-	242,845,954	-	-	-	242,845,954	-	-	
Total	421,421,944	298,750,920	-	720,172,864	20,249,056	-	204,021,339	516,151,525	237,649,661	236,612,269	
Revaluation Reserve											
Office Space	102,939,515	-	-	102,939,515	1,373,636	-	35,631,330	67,308,185	68,681,821	72,297,301	
Total	102,939,515	-	-	102,939,515	1,373,636	-	35,631,330	67,308,185	68,681,821	72,297,301	

Notes	Particulars	Amount in Taka 31 December 2023	Amount in Taka 31 December 2022	Amount in Taka 31 December 2021
21.00	Reserve for Exceptional Losses			
	Fire Insurance Business	7,279,309	16,048,439	14,921,302
	Marine Insurance Business	15,723,549	23,723,495	20,448,435
	Motor Insurance Business	12,389,935	14,299,394	17,686,361
	Misc. Insurance Business	753,145	7,010,552	7,182,792
	Total	36,145,938	61,081,880	60,238,890

This represents profit set-aside during the year under review @ 10% of premium which is allowed as expenses as detailed below, to meet Exceptional Losses. The aforesaid set-aside of profit has been allowed as expenses by paragraph 6 of 4th Schedule of the Income Tax Act 2023.

22.00 Allocation of Management Expenses

Fire Insurance Business	75,406,074	46,074,890	42,400,069
Marine Insurance Business	59,151,529	65,984,841	57,146,750
Motor Insurance Business	39,342,700	43,184,300	53,690,623
Miscellaneous Insurance Business	7,060,877	9,180,294	8,588,518
Total	180,961,180	164,424,325	161,825,960

All expenses of management wherever incurred directly or indirectly in represent of Fire, Marine, Motor and Miscellaneous Insurance Business of the company transacted in Bangladesh has been fully debited to respective Revenue Accounts and those which do not relate to any particular business have been debited to the Statement of Profit or Loss and Other Comprehensive Income.

23.00 General

a) Contingent Liability

The Company has no sum for which the company was contingently liable as on December 31, 2023.

b) Capital Expenditure Commitment

There was no un -provided commitment of Capital Expenditure as on December 31, 2023.

24.00 Claim not acknowledged

There was no claim against the company which is not acknowledged as on December 31, 2023.

25.00 Earning per share (EPS)

Net profit	87,791,036	111,728,274	159,854,558
Less: Provision for Current Tax	21,685,471	21,819,383	36,460,630
Less: Deferred Tax Expenses/(Income)	6,708,101	4,241,808	5,673,052
Net profit after Tax	59,397,464	85,667,083	117,720,876
Weighted Average No. of outstanding Share	40,207,639	40,207,639	40,207,639
EPS after Tax	1.48	2.13	2.93
Restated EPS after Tax			
Net profit after Tax	-	85,667,083	117,720,876
Weighted Average No. of outstanding Share	-	40,207,639	40,207,639
Restated EPS after Tax	-	2.13	2.93

Notes	Particulars	Amount in Taka 31 December 2023	Amount in Taka 31 December 2022	Amount in Taka 31 December 2021
26.00	Audit Fee			
	Statutory Audit	258,750	172,500	138,000
	Compliance Audit	40,252	40,250	36,800
	Special Audit	460,000	-	-
	PFAudit	23,000	54,947	17,251
	As per decision of the Annual General Meeting held on June 20, 2023 the Auditor's remuneration of Tk.782,002/- (Seven lac eighty two thousand two only) including VAT has been provided in the accounts which is the only sum to be paid to Auditors as remuneration.			
	As per Section 258 as contained in chapter sixteen under heading of Provident Fund of Bangladesh Labour Rules 2015, Operating costs of Provident Fund will bear by the NICL i.e. Audit Fees of TK.23,000 (Twenty three thousand only) including VAT has been provided in the accounts which is the only sum to be paid to Auditors as remuneration.			
27.00	Interest Received and Accrued			
	Interest on FDR	30,239,646	38,044,116	46,317,333
	Interest on BGTB	10,800,215	11,559,336	4,337,363
	Interest on STD	468,499	296,099	474,217
	Total	41,508,360	49,899,551	51,128,913
28.00	Dividend & Shares Income			
	Dividend	1,408,370	1,426,671	900,720
	Net profit from shares trading	-	-	473,029
	Total	1,408,370	1,426,671	1,373,749
29.00	Office Space Rent			
	Office Rent	840,000	1,301,065	1,464,980
	Total	840,000	1,301,065	1,464,980
30.00	Others Income			
	Gain from Assets Disposal	-	3,818	90,844
	Interest on EHLS	241,914	398,008	336,522
	Forfeited Fund of PF	42,766	256,497	1,231,913
	Others Income	124,320	1,800	34,876
	Total	409,000	660,123	1,694,155
31.00	Net Asset Value per Share (NAV)			
	Net Assets Value	1,223,061,643	1,207,892,583	1,172,485,050
	Weighted Average No. of outstanding Share	40,207,639	40,207,639	40,207,639
		30.42	30.04	29.16

Notes	Particulars	Amount in Taka 31 December 2023	Amount in Taka 31 December 2022	Amount in Taka 31 December 2021
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32.00 Reconciliation of Net Operating Cash Flow under Indirect method:

Reconciliation of Net Operating Cash Flow under Indirect method prepared under clause No. 5 (2e) of notification number BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018 by Bangladesh Securities and Exchange Commission.

Net profit before tax	87,791,036	111,728,274	159,854,558
Depreciation Expenses	20,249,056	18,259,783	18,196,626
Unrealised loss/gain on Shares Investment	(29,995)	337,157	(117,231)
Increase/Decrease of Balance of Fund, Deposit Premium, Amount due to and from	(169,331,360)	(61,677,264)	(112,426,422)
Increase/Decrease of Outstanding claims	6,905,100	(29,195,168)	9,051,256
Increase/Decrease of Sundry Creditors	(11,849,948)	12,631,372	(13,090,259)
Increase/Decrease of Inventories	(57,471)	1,077,558	(1,004,961)
Increase/Decrease of Sundry Debtors	72,638,912	(57,815,623)	(45,670,457)
Net cash inflow from operating activities	<u>6,315,330</u>	<u>(4,653,911)</u>	<u>14,793,110</u>
Weighted Average No. of outstanding Share	<u>40,207,639</u>	<u>40,207,639</u>	<u>40,207,639</u>
Net Operating Cash Flow Per Share (NOCF)	0.16	(0.12)	0.37

33.00 Employee details:

During the year, 236 Employees are employed for the full time. As per schedule XI, Part –II of the Companies Act 1994 the employees remuneration slab is given below:

Slab	Number of Employee		
No. of employees received salary below Tk. 3000 per month	-	-	-
No. of employees received salary Above Tk. 3000 per month	236	183	207
Total Number of employees	236	183	207

34.00 Key Management Personnel Compensation

The Compensation of Key management personnel are as follows:

Name of employee	Short term employee benefit	Post/ Termination employment benefits	Other long term benefits	
S. M. Mahbubul Karim Chief Executive Officer	Salary Tk.4,800,000	P.F, Gratuity & Group insurance coverage	No	No
	Bonus Tk.400,000			
Tapas Kumar Podder Additional Managing Director	Salary Tk.2,308,856	Group insurance coverage	No	No
	Bonus Tk.188,500			
Brig Gen Mesbah Ul Alam Chowdhury Additional Managing Director	Salary Tk.2,400,000	Group insurance coverage	No	No
	Bonus Tk.200,000			
Mominul Islam Additional Managing Director	Salary Tk.2,378,400	Group insurance coverage	No	No
	Bonus Tk. 198,200			
Mohammad Monirul Islam Deputy Managing Director	Salary Tk.2,415,400	P.F, Gratuity & Group insurance coverage	No	No
	Bonus Tk.209,110			
Md. Altaf Hossain Chief Financial Officer	Salary Tk.2,008,200	P.F, Gratuity & Group insurance coverage	No	No
	Bonus Tk.171,746			

35.00 Transactions with Related Parties

Nitol Insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in IAS 24 "Related Party Disclosures". All transactions involving related parties arising in normal course of business are conducted in an arm's length basis at commercial rates on the same terms and conditions as applicable to the valued client.

Name of Related Party	Relationship	Nature of Transaction	Premium Received in 2023	
A K M Monirul Hoque	Chairman	Insurance	-	11,108
Mrs. Naeema Hoque	Director	Insurance	19,818	27,208

36.00 Post Balance Sheet Events

There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors except that the Board of Directors of Nitol Insurance Company Limited in its 174th Board Meeting held on 25th April 2024 has recommended Cash Dividend @ 10.50% subject to approval of Shareholders in the 25th Annual General Meeting (AGM).

Nitol Insurance Company Limited

Statement showing Business Underwritten, Re-Insurance Ceded & Accepted

As on 31st December 2023

FORM-XL

	Fire	Marine	Motor	Misc	Total
Business					
Private	238,271,961	188,253,269	129,380,749	10,826,267	566,732,246
Public	15,203,429	35,563,756	2,402,564	50,222,102	103,391,851
	<u>253,475,390</u>	<u>223,817,025</u>	<u>131,783,313</u>	<u>61,048,369</u>	<u>670,124,097</u>
R/I Accepted					
Private	-	-	-	-	-
Public	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
R/I Ceded					
Private	166,535,921	37,139,964	7,776,318	4,388,083	215,840,286
Public	14,146,377	29,441,573	107,643	49,128,835	92,824,428
	<u>180,682,298</u>	<u>66,581,537</u>	<u>7,883,961</u>	<u>53,516,918</u>	<u>308,664,714</u>
Net Business					
Private	71,736,040	151,113,305	121,604,431	6,438,184	350,891,960
Public	1,057,052	6,122,183	2,294,921	1,093,267	10,567,423
	<u>72,793,092</u>	<u>157,235,488</u>	<u>123,899,352</u>	<u>7,531,451</u>	<u>361,459,383</u>
Commission					
Private	35,740,794	28,237,991	19,407,112	1,623,940	85,009,837
Public	-	-	-	-	-
	<u>35,740,794</u>	<u>28,237,991</u>	<u>19,407,112</u>	<u>1,623,940</u>	<u>85,009,837</u>
R/I Ceded					
Private	64,197,628	13,205,392	-	2,097,525	79,500,545
Public	1,618,887	4,551,454	-	3,902,776	10,073,117
	<u>65,816,515</u>	<u>17,756,846</u>	<u>-</u>	<u>6,000,301</u>	<u>89,573,662</u>
Net Amount					
Private	(28,456,834)	15,032,599	19,407,112	(473,585)	5,509,292
Public	(1,618,887)	(4,551,454)	-	(3,902,776)	(10,073,117)
	<u>(30,075,721)</u>	<u>10,481,145</u>	<u>19,407,112</u>	<u>(4,376,361)</u>	<u>(4,563,825)</u>
Claim					
Private	13,427,836	35,064,214	62,429,477	500,000	111,421,527
Public	173,499	27,690,302	101,853	2,083,640	30,049,294
	<u>13,601,335</u>	<u>62,754,516</u>	<u>62,531,330</u>	<u>2,583,640</u>	<u>141,470,821</u>
R/I Ceded					
Private	7,818,890	4,395,123	-	-	12,214,013
Public	11,236	26,884,582	-	2,025,664	28,921,482
	<u>7,830,126</u>	<u>31,279,705</u>	<u>-</u>	<u>2,025,664</u>	<u>41,135,495</u>
Net Claim					
Private	5,608,946	30,669,091	62,429,477	500,000	99,207,514
Public	162,263	805,720	101,853	57,976	1,127,812
	<u>5,771,209</u>	<u>31,474,811</u>	<u>62,531,330</u>	<u>557,976</u>	<u>100,335,326</u>

Celebration of Jatio Bima Dibosh 2024



Rally by Faridpur Branch



Rally by Rajshahi Branch



Rally by Narsingdi Branch



Rally by Sylhet Branch

Jatio Shok Dibosh 2023



Discussion on Jatio Shok Dibosh at Head Office



Tree plantation program by Narsingdi Branch



Tree plantation program by Faridpur Branch



Tree plantation program by Jamalpur Branch

Building Trust Through Claims Settlement



Claim Settlement of Partex Group by Head Office



Claim cheque handover to X Index Energy Ltd.
A sister concern of X Index Companies



Bangabandhu Suraksha Bima by Amtoli Branch



Joydevpur Branch



Jamalpur Branch



Bangabandhu Suraksha Bima by Barishal Branch



Slyhet Branch

Jatiyo Bima Dibosh Cup Golf Tournament 2024



Collaboration and Cooperation



MoU Signing Ceremony Between NITOL and Eastern Bank Ltd.



MoU Signing Ceremony Between NITOL and SouthEast Bank



MoU Signing Ceremony Between NITOL and ISL Wireless



MoU Signing Ceremony Between NITOL and PraniSheba

With foreign Reinsurer



With Our Overseas Treaty Broker Jb, Boda, India



With Our Overseas Treaty Broker manoj re



8th Protection Re Seminar, Sri Lanka, 2024

Reorganization and Certification



NICL achieved award 4th ICC Emerging Asia Insurance Conclave 2023 in the Category of Best Risk Management Strategy - Bangladesh



Confidence Building through Branch Visit



Barishal Branch



Cumilla Branch



Joydevpur Branch



Uttara Branch



Jamalpur Branch



Dhanmondi Branch



Narayanganj Branch



Chattogram Zonal Branch

Professional Knowledge Enhancement



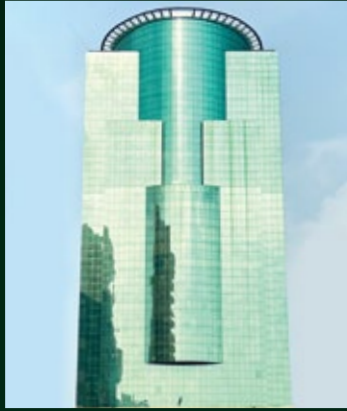
Our Initiative on Livestock Insurance



Properties



Barbhuiya Siddiq Plaza
Zindabazar, Sylhet
944 Sft. office Space at 2nd floor



City Centre
Motijheel C/A, Dhaka
3322 Sft. office space at 18th



Bagdad Tanzania Tower
Joydevpur Chowrasta, Joydevpur, Gazipur
2150 Sft. office Space at 3rd floor



Rupayan Centre
Mohakhali, Dhaka
1345 Sft. office Space at 5th floor



Skylark Point
Bijoynagar, Dhaka
1571 Sft. office Space at 5th floor



Yunusco City Centre
GEC More, Chattogram
9852 Sft office Space at 10th floor



Purbachal New City
Sector -03, Road-103, Land 10 Katha



Police Plaza Concord
Gulshan 1, Dhaka
13000 Sft Office space at 5th and 6th floor

Nationwide Connectivity through Branches



Nationwide Connectivity through Branches

Amtali Branch

Faria Complex, 1st Floor, Hospital Road,
Amtali Chowrasta, Barguna.
Mobile: 01721534462
Email: dalim@nitolinsurance.com

Barishal Branch

160/139 Parera Road (2nd Floor)
Bibir Pukur, Barisal
Phone: 02478864497
Email: jahid_barisal@nitolinsurance.com

Bijoy Nagar Branch

Skylark Point (5th Floor)
24/A Bijoy Nagar, Dhaka 1000
Phone: 88-02-48318166
Fax: 88-02-8318716
Email: hafizur@nitolinsurance.com

Bogura Branch

Nurul Haque Tower, (2nd Floor)
Borogola More, Bogura.
Phone: 01725-494848
Email: hai@nitolinsurance.com

Chattogram Zonal Office

Yunusco City Centre (10th Floor)
809 CDA Avenue, GEC More,
Chattogram
Phone: 02333358171-2
Fax: 02333358173
Email: ashraf@nitolinsurance.com

Cumilla Branch

Sattar Khan Complex (4th Floor)
Kandir Par, Cumilla-3500
Phone: 88-02-33-4403680
Fax: 88-02-081-73680
Email: muzammel@nitolinsurance.com

Dhanmondi Branch

CNS Tower (2nd Floor), 43/R/5-A
West Panthapath, Dhaka 1205
Phone: 41024841, Fax: 02-41024837
Email: wahid@nitolinsurance.com

Dilkusha Branch

90/1 City Centre (18th Floor)
Dhaka 1000
Phone: 9570600, 9515287
Fax: 02-9570266
Email: alimuddin@nitolinsurance.com

Dinajpur Branch

Hotel Shetal Plaza
Station Road, Dinajpur
Phone: 88-02-589923685,
Fax: 0531-63068
Email: info@nitolinsurance.com

Faridpur Branch

Babul Brothers Tower (2nd Floor)
3-B Niltuli, Mujib Sarak, Faridpur.
Phone: 01716-222287
Email: mamun@nitolinsurance.com

Gulshan Branch

Sheba House (5th Floor)
House 34, Road 46, Gulshan 2,
Dhaka 1212
Phone: 02-58812849
Fax: 02-8825547
Email: haditul@nitolinsurance.com

Jamalpur Branch

Jibon Mansion (2nd floor)
Station Road, Jamalpur
Tel: 88-02-997773191,
Fax: 88-098-162997
Email: mahburur_jml@nitolinsurance.com

Jashore Branch

Jess Tower (3rd Floor),
39, M.K. Road, Jashore.
Phone: 02-477760662, 02-477760044
Fax: 0421-71795
Email: milonkhan@nitolinsurance.com

Joydevpur Branch

Bagdad Tanzania Tower (3rd Floor)
Tangail Road, Chandana Chowrasta,
Gazipur
Phone: 01713-142773
Email: tariq@nitolinsurance.com

Kawran Bazar Branch

Hafiz Mansion (1st Floor),
33 Kazi Nazrul Islam Sarak
Karwan Bazar, Dhaka 1215
Phone: 02-55014215
Fax: 02-9126539
Email: sakerahmed15@nitolinsurance.com

Mohakhali Branch

72 Rupayan Center (5th Floor),
Mohakhali, Dhaka-1212
Phone: 88-02-222281756
Fax: 88-02-9881751
Email: altafhossain@nitolinsurance.com

Mirpur Branch

Jahangir Tower, Building-M/5,
Mirpur Road, Section-14,
Kafrul, Mirpur, Dhaka.
Phone: 88-02-58054563
Email: shamim@nitolinsurance.com

Narayanganj Branch

127 (Old), 194 (New)
BB Road (1st Floor), Narayanganj
Phone: 02224433953,
Fax: 02224433954
Email: orijit@nitolinsurance.com

Narsingdi Branch

Sultan Uddin Nuri Market, Jaikhanha
Moor, Velanagar, Narsingdi.
Phone: 01715-136448
Email: sohelahmed@nitolinsurance.com

Khulna Branch

Chamber Mansion (2nd Floor)
5, K.D.A. Commercial Area,
Jashore Road, Khulna.
Phone: 02-477729177, Fax:
041-723352
Email: rakibul@nitolinsurance.com

Kushtia Branch

Lovely Tower (6th Floor)
55/1 Shirajuddowla Road, Kushtia
Phone: 02477784052, Fax: 071-71675
Email: nazim@nitolinsurance.com

Rajshahi Branch

Jamal Super Market (2nd Floor)
96 Mia Bari, Word No 12,
Boalia, Rajshahi
Phone: 02588857980
Fax: 072-1772980
Email: atiqur@nitolinsurance.com

Rangpur Branch

Shorif Building/Asir Building (1st Floor)
Station Road, Rangpur
Phone: 02-589967857
Fax: 0521-56211
Email: prodip@nitolinsurance.com

Sylhet Branch

Barbhuiya Siddique Plaza (2nd Floor),
Zindabazar, Sylhet.
Phone: 01713-328788
Fax: 0821-727885
Email: nozmul@nitolinsurance.com

Uttara Branch

B.N.S Center (4th Floor)
Dhaka Mymensingh Road, Sector # 07,
Uttara, Dhaka 1230
Phone: 0248952833, Fax: 02-8958944
Email: momeen@nitolinsurance.com

Mymensingh Branch

30/01, C.K. Gosh Road
4th Floor, Mymensingh
Phone: 01765001588
Email: abdussalam@nitolinsurance.com

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NITOL INSURANCE COMPANY LIMITED

Police Plaza Concord, Tower - 2, (5th & 6th Floor), Plot - 2, Road - 144, Gulshan - 1, Dhaka - 1212.

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