

**FINANCIAL STATEMENTS OF  
NITOL INSURANCE COMPANY LIMITED**

**AS ON JUNE 30, 2024**

# Nitol Insurance Company Limited

## Statement of Financial Position (Un-audited)

As on 30 June 2024

	Amount in Taka	
PARTICULARS	JUNE 2024	DECEMBER 2023
<b>A. NON CURRENT ASSETS:</b>	<b>655,380,651</b>	<b>663,637,297</b>
Property, Plant and Equipment	507,749,752	516,151,525
Long Term Investment (BGTB)	147,630,899	147,485,772
 <b>B. CURRENT ASSETS :</b>	 <b>1,222,001,353</b>	 <b>1,178,428,684</b>
Investment in Shares	3,308,660	3,397,616
Advance against Office Space and Land	246,992,927	239,220,170
FDR in various Banks	340,000,000	420,500,000
Sundry Debtors	560,608,508	489,973,205
Insurance Stamp	2,633,182	2,330,102
Stock of Printing	1,524,275	540,400
Cash & Bank Balance	66,933,801	22,467,191
 <b>C. CURRENT LIABILITIES :</b>	 <b>422,252,591</b>	 <b>424,358,775</b>
Provision & Others	98,720,851	113,713,571
Unclaimed Dividend	3,121,052	3,122,118
Tax Provision	293,468,484	290,258,098
Outstanding claims	26,942,204	17,264,988
 <b>D. NET WORKING CAPITAL (B-C)</b>	 <b>799,748,762</b>	 <b>754,069,909</b>
 <b>E. BALANCE OF REVENUE ACCOUNTS</b>	 <b>204,489,266</b>	 <b>194,645,563</b>
Reserve for Unexpired Risks	151,879,154	145,904,747
Deposit Premium	7,525,196	6,376,307
Deferred Tax	45,084,916	42,364,509
 <b>NET ASSETS (A+D-E)</b>	 <b>1,250,640,147</b>	 <b>1,223,061,643</b>
 <b>G. FINANCED BY :</b>	 <b>1,250,640,147</b>	 <b>1,223,061,643</b>
Share Capital	402,076,390	402,076,390
Revenue Reserve	730,891,720	711,288,795
Revaluation Reserve	66,635,103	67,308,185
Retained Earnings	51,036,934	42,388,273
 <b>LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY</b>	 <b>1,250,640,147</b>	 <b>1,223,061,643</b>

 Company Secretary	 Chief Financial Officer	 Chief Executive Officer	 Director	 Chairman
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## Nitol Insurance Company Limited

### Statement of Comprehensive Income (Un-audited)


For The Half Year Ended June 30, 2024

Amount in Taka


Particulars	2024		2023	
	January-June	April-June	January-June	April-June
<b>Income</b>				
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	189,054,850	97,952,062	184,843,344	94,713,928
Re Insurance Commission	43,924,628	28,392,721	53,608,866	39,209,388
Income from Interest, Investment and Financial Service	27,173,561	10,978,615	30,395,873	13,171,150
	<b>260,153,039</b>	<b>137,323,398</b>	<b>268,848,083</b>	<b>147,094,466</b>
<b>Expenditure</b>				
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	78,277,204	51,628,711	59,667,162	35,025,851
Management Exp	108,193,884	52,276,348	122,486,082	69,088,832
Agent Commission	40,083,698	22,089,049	44,480,152	26,128,654
	<b>226,554,786</b>	<b>125,994,108</b>	<b>226,633,396</b>	<b>130,243,337</b>
Profit before Tax	33,598,253	11,329,290	42,214,687	16,851,129
Provision for Tax	5,930,793	584,252	5,973,893	250,639
Net Profit after Tax	<b>27,667,460</b>	<b>10,745,038</b>	<b>36,240,794</b>	<b>16,600,490</b>
Other Comprehensive Income:				
Unrealized Gain/(Loss) on Share Investment	(88,956)	(86,906)	24,228	(7,172)
Total Comprehensive Income for the Year	<b>27,578,504</b>	<b>10,658,132</b>	<b>36,265,022</b>	<b>16,593,318</b>
Earnings per Share	<b>0.69</b>	<b>0.27</b>	<b>0.90</b>	<b>0.41</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Chairman

**Nitol Insurance Company Limited**  
**Statement of Cash Flows (Un-audited)**  
For The Half Year Ended June 30, 2024

Amount in Taka

	2024 January-June	2023 January-June
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Cash Receipts from premium and others Income	274,038,891	269,933,454
Cash Payment for Management Expenses, Re-Insurance , Claim & Other Expenses	(282,241,809)	(221,981,739)
Payment of Income Tax	13,506,253	(16,142,668)
Net Cash Provided by Operating Activities	<b>5,303,335</b>	<b>31,809,047</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Interest, Dividend and Rent Received	22,450,063	32,054,041
Fixed deposit with Bank	80,500,000	180,500,000
Advance and Prepayments	(62,678,309)	(107,343,158)
Acquisition of Fixed Assets	(1,108,479)	(48,893,598)
Net Cash used by Investing Activities	<b>39,163,275</b>	<b>56,317,285</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Dividend Paid (Cash)	-	-
<b>NET CASH USED/PROVIDED BY FINANCING ACTIVITIES</b>	-	-
<b>D. NET INCREASE IN CASH (A+B+C)</b>	<b>44,466,610</b>	<b>88,126,332</b>
<b>E. CASH AT BEGINNING OF PERIOD :</b>	22,467,191	40,731,215
<b>F. CASH AT END OF PERIOD (D+E) :</b>	<b>66,933,801</b>	<b>128,857,547</b>
Net Operating Cash Flows per share (NOCFPS)	0.13	0.79

  
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## Nitol Insurance Company Limited

### Statement of Changes in Equity (Un-audited) For The Half Year Ended June 30, 2024

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2024	402,076,390	10,130,000	664,812,858	68,681,821	42,388,273	1,188,089,342
Net Profit after Tax	-	-	-	-	27,667,460	27,667,460
Other Comprehensive Income	-	-	-	-	(88,956)	(88,956)
Appropriation made during the year	-	100,000	19,502,925	(673,082)	(18,929,843)	-
<b>Equity as at 30.06.2024</b>	<b>402,076,390</b>	<b>10,230,000</b>	<b>684,315,783</b>	<b>68,008,739</b>	<b>51,036,934</b>	<b>1,215,667,846</b>

### For The Half Year Ended June 30, 2023

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2023	402,076,390	10,130,000	664,812,858	68,681,821	62,191,514	1,207,892,583
Net Profit after Tax	-	-	-	-	36,240,794	36,240,794
Other Comprehensive Income	-	-	-	-	24,228	24,228
Appropriation made during the year	-	100,000	35,804,844	(1,717,044)	(34,187,800)	-
<b>Equity as at 30.06.2023</b>	<b>402,076,390</b>	<b>10,230,000</b>	<b>700,617,702</b>	<b>66,964,777</b>	<b>64,268,736</b>	<b>1,244,157,605</b>

  
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Chairman

# Nitol Insurance Company Limited

## Financial Statements Highlight

For The Half Year Ended June 30, 2024

Sl	Particulars	2024 January-June	2023 January-June
1	Net Asset Value	1,250,640,147	1,244,157,605
2	Net Asset Value Per Share	31.10	30.94
3	Net Operating Cash Flows per share	0.13	0.79
4	Earnings Per Share (EPS)	0.69	0.90

  
Company Secretary

  
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Chief Executive Officer

  
Director

  
Chairman

# **Nitol Insurance Company Limited**

## **Selected Explanatory Notes to the Financial Statements For The Half Year Ended June 30, 2024**

### **01.00 Legal status and Nature of the Company**

#### **Domicile, Legal Form, Country of Incorporation**

The Company was incorporated on 4th October 1999 as a Public Limited Company under the Companies Act, 1994 and obtained the Certificate of Commencement i.e C-38743(701)/99 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 is 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.

#### **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.

#### **Address of Registered Office and Principal Place of Business**

The registered office of the Company is at Police Plaza Concord, Tower-2 (5th and 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.

### **02.00 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.

### **03.00 Basis of Preparation**

Quarterly abridged Financial Statements (un-audited) has been prepared on International Accounting Standards (IAS) – 34 “ Interim Financial Reporting” and in accordance with other International Accounting Standards (IAS), the Companies Act – 1994, the Insurance Act – 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations .

### **04.00 Branch Accounting**

The Company has 26 (Twenty Six) branches under its umbrella without having any overseas branch for the For The Half Year Ended June 30, 2024. 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.

### **05.00 Revenue Recognition**

Revenue is recognized in accordance with International Financial Reporting Standard (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 statements of account for the period from July 2023 to December 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.

### **06.00 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.

### **07.00 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".

### **08.00 Use of Estimates and Judgments**

The preparation of the financial statements in conformity with IAS-8 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.

### **09.00 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 assets 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 Comprehensive Income in the period the asset is de-recognized.

**Depreciation of Property, Plant & Equipment**

Property, Plant & Equipments are depreciated on reducing balance method. Depreciation has been charged in addition of Property, Plant & Equipment when it is begin to use and depreciation is charged on disposal of assets when it is retired during the year.

**Impairment of Property, Plant & Equipment**

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 Property, Plant & Equipment**

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"

**Intangible Assets**

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

In case of leased office space, the company collects rent from an insignificant area of office space and cannot be identified separately from the area occupied by the branch office to Comply with IAS-40 "Investment Property".

**10.00 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 Risk**

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.

**11.00 Management Expenses**

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

## **12.00 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.

## **13.00 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.

## **14.00 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.

### **Current Tax Provision**

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 Comprehensive Income.

## **15.00 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 and IFRS 9.

### **Investment in Listed Shares and Securities**

These securities are bought and held primarily for the purpose of selling them in future or hold for dividend income. These are reported at fair value. Unrealized gain are not recognized in the Statement of Profit or Loss and Other Comprehensive Income. But, if required, provision for diminution in the value of investment is provided in the financial statements of which the market price is below the cost price of investment (IFRS 9).

### **Investment in Unquoted Shares and Securities**

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

### **16.00 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 Comprehensive Income.

### **17.00 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.

### **18.00 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 25.

### **19.00 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.

The company does not held any foreign currency in cash and cash equivalents during the period.

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 21.

The Covid-19 induced economic crisis, subsequent Russia-Ukraine and middle east 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. The company boosted up business during this period to maintain consistent cash flows, but due to increase in claim payment the operating cash flows has fallen down by 83.54 percentage in June 30, 2024 from June 30, 2023.

## 20.00 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 .

### 21.00 Reconciliation of Net Operating Cash Flow under Indirect method:

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

Particulars	2024	2023
Net profit before tax	33,598,253	42,214,687
Depreciation Expenses	9,510,252	12,285,481
Unrealised gain/loss on Shares Investment	(88,956)	24,228
Increase/Decrease of Balance of Fund, Deposit Premium, Amount due to and from	15,034,888	(599,401)
Increase/Decrease of Outstanding claims	9,677,216	(2,045,674)
Increase/Decrease of Sundry Creditors	4,840,442	(15,325,154)
Increase/Decrease of Inventories	(1,286,955)	(73,466)
Increase/Decrease of Sundry Debtors	(65,981,805)	(4,671,654)
	<u>5,303,335</u>	<u>31,809,047</u>
Net Operating Cash Flow Per Share (NOCF)	<u>0.13</u>	<u>0.79</u>

### 22.00 Date of Half Year Ended Financial Statements Authorized for Issue:

Financial Statements of the Company for the half year ended June 30, 2024 by the Board of Directors of the Company in the 175th Board Meeting.

### 23.00 Credit Rating Report

Credit Rating Information and Service Limited (CRISI.) has been reaffirmed the claim paying ability (CPA) rating of the company to AA+ (Double A plus Indicating Very high Claim Paying Ability) based on the audited Financial Statements 2021 and as well as unaudited Financial Statements upto September 30, 2023.

## 24.00 Unclaimed Dividend

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. The returned/unclaimed dividend of TK.3,121,052.00 at the period end June 30, 2024.

Year wise unclaimed Dividend are as follows:

Year	Unclaimed Amount
2020	501,903.00
2021	2,270,339.00
2022	348,810.00
<b>Total</b>	<b>3,121,052.00</b>

## 25.00 Related Party Transaction

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. Details of transactions with related parties were as follows:


Name of related party	Relationship	Nature of Transaction	Premium Received		Claim Paid	
			Jun-24	Jun-23	Jun-24	Jun-23
A K M Monirul Hoque	Chairman	Insurance Premium	-	-	-	-
Mrs. Nacema Hoque	Director	Insurance Premium	19,818	17,233	-	-
Mr. Zobair Humayun Khandaker	Director	Insurance Premium	-	-	-	-

  
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