

**NITOL INSURANCE COMPANY LIMITED**

**INDEPENDENT AUDITOR'S REPORT  
AND**

**AUDITED FINANCIAL STATEMENTS**

As at and for the year ended 31 December 2024

**MAHFEL HUQ & CO.  
CHARTERED ACCOUNTANTS  
BGIC Tower (4<sup>th</sup> Floor),**

**34 Topkhana Road, Dhaka-1000**

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## Independent Auditor's 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 (Balance Sheet) as at December 31, 2024, and the Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account), Profit or Loss Appropriation Account, Consolidated Revenue Account and its related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year that ended in accordance with International Financial Reporting Standards (IFRSs).

#### Basis for Opinion

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

#### Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matters
<b>Premium Income</b>	
Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported Net premium income of Tk. 381,420,281 for the year ended December 31, 2024. Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with Nitol Insurance Company Limited. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: <ul style="list-style-type: none"> <li>The design and operating effectiveness of key controls around premium income recognition process.</li> <li>Carried out analytical procedures and recalculated premium income for the period.</li> <li>Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> </ul>





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	<ul style="list-style-type: none"> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium.</li> </ul> <p>Assessed the appropriateness and presentation of disclosures in accordance with relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
See <b>Form XL</b> to the financial Statements	
<b>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</b>	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company. At the year end, 2024, the total Estimated Liabilities in Respect of Outstanding Claims, Whether Due or Intimated of BDT. 17,916,491 (2023: BDT. 17,264,988) to the financial statements.</p>	<p>We carried out the following substantive procedure around this line item:</p> <ul style="list-style-type: none"> <li>• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>• Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>• Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>• Reviewed the claim committee meeting minutes about decision about impending claims.</li> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
See note <b>09.00</b> to the financial statements	
<b>Investment</b>	
<p>The classification and measurement of investment in securities required judgement and complex estimates. Investment in securities are needs to be classified as held to maturity or held for trading depending on the management intention about the investment. At the year end, the company reported investment of (Bangladesh Govt. Treasury Bond &amp; Investment in Shares) BDT. 151,604,953 (i.e. 2023: BDT. 150,883,388).</p>	<ul style="list-style-type: none"> <li>• We assessed the processes and controls put in place by the company to identify and confirm the existence of investment.</li> <li>• We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the investment adjustment.</li> <li>• Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and circulars issued by IDRA.</li> </ul>
See note no. <b>15.00</b> to the financial statements.	







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## Other Matter

The financial statements of the company for the year ended 31<sup>st</sup> December 2023 were audited by another auditor "Shafiq Basak & Co. Chartered Accountants" who expressed an unmodified opinion on those financial statements.

## Other Information

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

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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





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

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

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

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

## Report on Other Legal and Regulatory Requirements

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

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





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

**Md. Abdus Satter Sarkar, FCA**

Partner

Mahfel Huq & Co.

Chartered Accountants

ICAB Enrolment No. 1522

Firm Registration No. P-46323

DVC: 2505131522AS742051

Place: Dhaka

Date: 17 MAY 2025

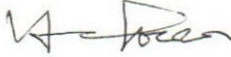


**Nitol Insurance Company Limited**  
Statement of Financial Position (Balance Sheet)  
As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>Shareholders' Equity</b>		<b>1,259,865,149</b>	<b>1,223,061,644</b>
Issued, Subscribed and Paid-up Capital	4.00	402,076,390	402,076,390
Reserve & Contingency Accounts	5.00	857,788,759	820,985,254
<b>Liabilities &amp; Provision</b>		<b>670,890,136</b>	<b>619,004,337</b>
Balance of Funds & Account	6.00	155,197,821	145,904,748
Premium Deposit	7.00	2,395,529	6,376,307
Estimated liability in respect of outstanding claims, whether due or intimated	9.00	17,916,491	17,264,988
Amount due to other persons or bodies carrying on insurance business	10.00	84,472,336	79,718,527
Sundry Creditors	11.00	360,036,930	324,253,139
Unclaimed Dividend	12.00	3,792,420	3,122,119
Deferred Tax	13.00	47,078,608	42,364,509
<b>Total Equity &amp; Liabilities</b>		<b>1,930,755,285</b>	<b>1,842,065,981</b>
<b>Non-Current Assets</b>		<b>650,882,628</b>	<b>667,034,913</b>
Property, Plant & Equipment	14.00	499,277,675	516,151,525
Investment	15.00	151,604,953	150,883,388
<b>Current Assets</b>		<b>1,279,872,657</b>	<b>1,175,031,068</b>
Investment in FDR	16.00	286,000,000	420,500,000
Inventories	17.00	3,632,649	2,870,502
Advance against Office Space	18.00	285,289,361	239,220,170
Interest Receivable Account	19.00	7,287,911	11,140,632
Amount Due from Other Persons or Bodies Carrying on insurance business	20.00	239,757,570	71,284,355
Sundry Debtors	21.00	431,787,565	407,548,218
Cash & Cash Equivalents	22.00	26,117,601	22,467,191
<b>Total Assets</b>		<b>1,930,755,285</b>	<b>1,842,065,981</b>
<b>NET ASSETS VALUE PER SHARE</b>	33.00	<b>31.33</b>	<b>30.42</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.


  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer

  
**S. M. Mahbulul 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



**Md. Abdus Satter Sarkar, FCA**  
Partner

Mahfel Huq & Co.  
Chartered Accountants

ICAB Enrolment No: 1522

Firm Registration No. P-46323

DVC: 2505131522AS742054

Place: Dhaka


Dated: 2025


MHC

**Nitol Insurance Company Limited**  
Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account)  
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>Operating Profit/(Loss) Transferred from:</b>		<b>95,770,055</b>	<b>72,076,051</b>
Fire Ins. Revenue Account		10,120,273	5,617,262
Marine Ins. Revenue Account		56,603,625	53,192,490
Motor Ins. Revenue Account		23,513,993	7,794,745
Miscellaneous Ins. Revenue Account		5,532,165	5,471,554
<b>Non Operating Income</b>		<b>38,979,082</b>	<b>44,195,725</b>
Interest received & accrued	29.00	36,076,175	41,508,360
Dividend & Shares Income	30.00	1,100,353	1,408,370
Unrealised gain on Investment in Shares		338,682	29,995
Office Space Rent	31.00	940,000	840,000
Other Income	32.00	523,872	409,000
<b>Total Income</b>		<b>134,749,137</b>	<b>116,271,776</b>
<b>Expenses of Management: (Not applicable particular Fund or Account)</b>		<b>25,177,434</b>	<b>28,480,740</b>
Audit fees	28.00	704,000	782,002
Advertisement and Publicity		2,852,193	3,494,221
Subscription and Donation		1,579,026	2,762,556
Legal & Professional Fees		395,233	705,305
Depreciation Expenses	14.00	19,104,182	20,249,056
Director Fees		542,800	487,600
<b>Profit Before Tax</b>		<b>109,571,703</b>	<b>87,791,036</b>
<b>Provision for taxation</b>		<b>30,550,177</b>	<b>28,393,572</b>
Provision for Current Tax	11.01	25,836,078	21,685,471
Deferred Tax Expenses/(Income)	13.00	4,714,099	6,708,101
<b>Profit after tax transferred to profit or loss appropriation account</b>		<b>79,021,527</b>	<b>59,397,464</b>
<b>Earning Per Share (EPS)</b>	27.00	<b>1.97</b>	<b>1.48</b>

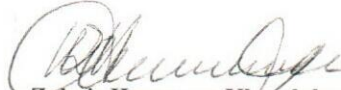
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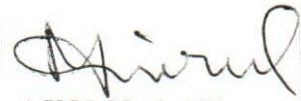
  
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Company Secretary


  
**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

  
**Md. Abdus Satter Sarkar, FCA**  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
ICAB Enrolment No: 1522  
Firm Registration No. P-46323  
DVC: 2505131522AS742051

Place: Dhaka  
Dated: 27 MAY 2025






**Nitol Insurance Company Limited**  
Profit or Loss Appropriation Account  
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Opening Balance of Profit and Loss Appropriation Account		42,388,273	62,191,514
Net profit after tax for the year brought down		79,021,527	59,397,464
<b>Total</b>		<b>121,409,800</b>	<b>121,588,978</b>
Reserve for Exceptional Losses	23.00	38,142,029	36,145,938
General Reserve	5.02	200,000	200,000
Dividend Paid	8.00	42,218,021	44,228,403
Balance transferred to Statement of Financial Position		40,849,750	41,014,637
<b>Total</b>		<b>121,409,800</b>	<b>121,588,978</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

  
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Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer


  
**S. M. Mahbulul 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

  
**Md. Abdus Satter Sarkar, FCA**  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
ICAB Enrolment No: 1522  
Firm Registration No. P-46323  
DVC: 2505131522AS742051

Place: Dhaka

Dated: 27 MAY 2025




**Nitol Insurance Company Limited**  
Consolidated Revenue Account  
For the year ended 31 December 2024


Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Balance of Funds & Account at the beginning of the year	6.00	145,904,748	140,159,197
Premium Less Re-insurance		381,420,281	361,459,383
Commission on Re-insurance Ceded		59,309,864	73,563,662
Profit Commission		24,648,032	16,010,000
<b>Total</b>		<b>611,282,925</b>	<b>591,192,242</b>
<b>Claims under Policies, Less Re-insurance</b>		<b>89,259,001</b>	<b>107,240,426</b>
Claims paid during the year		88,607,498	100,335,326
Outstanding Claims at the year end		17,916,491	17,264,988
Less: Outstanding claims at the end of the previous year		(17,264,988)	(10,359,888)
Agent Commission		79,697,706	85,009,837
Expenses of Management	24.00	191,358,342	180,961,180
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		95,770,056	72,076,051
<b>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 &amp; 40% on all other Premium Income of the year</b>	6.00	155,197,821	145,904,748
<b>Total</b>		<b>611,282,925</b>	<b>591,192,242</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.


  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer


  
**S. M. Mahtubul Karim**  
Chief Executive Officer

  
**Mahmudul Hoque Shamim**  
Director

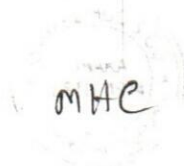
  
**Zobair Humayun Khandaker**  
Vice Chairman

  
**A K M Monirul Hoque**  
Chairman

Signed in terms of our separate report of even date

  
**Md. Abdus Satter Sarkar, FCA**  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
ICAB Enrolment No: 1522  
Firm Registration No. P-46323  
DVC: 2505137522AS742051

Place: Dhaka  
Dated: 22 Dec 2024






**Nitol Insurance Company Limited**  
Fire Insurance Revenue Account  
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Balance of Funds & Account at the beginning of the year	6.00	29,117,237	16,756,908
Premium Less Re-insurance		114,980,515	72,793,092
Commission on Re-insurance Ceded		38,660,670	52,406,533
Profit Commission		19,139,189	13,409,982
<b>Total</b>		<b>201,897,611</b>	<b>155,366,515</b>
<b>Claims under Policies, Less Re-insurance</b>		<b>31,042,867</b>	<b>9,485,148</b>
Claims paid during the year		30,498,869	5,771,209
Outstanding Claims at the year end		6,100,582	5,556,584
Less :Outstanding claims at the end of the previous year		(5,556,584)	(1,842,645)
Agent Commission		33,736,609	35,740,794
Expenses of Management	24.00	81,005,656	75,406,074
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		10,120,273	5,617,262
<b>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</b>	6.00	<b>45,992,206</b>	<b>29,117,237</b>
<b>Total</b>		<b>201,897,611</b>	<b>155,366,515</b>


The annexed notes from 1 to 38 form an integral part of these financial statements.

  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer

  
**S. M. Mahbulul 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



**Md. Abdus Satter Sarkar, FCA**  
Partner

Mahfel Huq & Co.  
Chartered Accountants

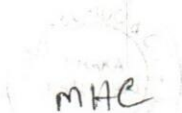
ICAB Enrolment No: 1522

Firm Registration No. P-46323

DVC: 2505131522AST4-2051

Place: Dhaka


Dated: 27 MAY 2025

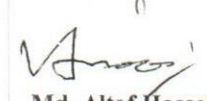



**Nitol Insurance Company Limited**  
Marine Insurance Revenue Account  
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Balance of Funds & Account at the beginning of the year	6.00	64,215,190	61,448,127
Premium Less Re-insurance		147,160,756	157,235,488
Commission on Re-insurance Ceded		14,580,805	15,828,635
Profit Commission		4,960,300	1,928,211
<b>Total</b>		<b>230,917,051</b>	<b>236,440,461</b>
<b>Claims under Policies, Less Re-insurance</b>		<b>21,119,319</b>	<b>31,643,261</b>
Claims paid during the year		20,889,129	31,474,811
Outstanding Claims at the year end		1,858,250	1,628,060
Less :Outstanding claims at the end of the previous year		(1,628,060)	(1,459,610)
Agent Commission		27,452,157	28,237,991
Expenses of Management	24.00	64,247,939	59,151,529
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		56,603,625	53,192,490
<b>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 &amp; 40% on Cargo Premium Income of the year</b>	6.00	61,494,011	64,215,190
<b>Total</b>		<b>230,917,051</b>	<b>236,440,461</b>

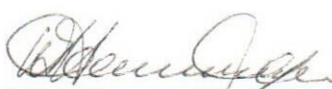
The annexed notes from 1 to 38 form an integral part of these financial statements.


  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer

  
**S. M. Mahbulul 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

  
**Md. Abdus Satter Sarkar, FCA**

Partner

Mahfel Huq & Co.

Chartered Accountants

ICAB Enrolment No: 1522

Firm Registration No. P-46323

DVC: 2505-131522AS742051

Place: Dhaka

Dated: 13 MAY 2025

MHC




**Nitol Insurance Company Limited**  
Motor Insurance Revenue Account  
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Balance of Funds & Account at the beginning of the year	6.00	49,559,741	57,158,987
Premium Less Re-insurance		107,395,640	123,899,352
Commission on Re-insurance Ceded		794,989	-
<b>Total</b>		<b>157,750,370</b>	<b>181,058,339</b>
<b>Claims under Policies, Less Re-insurance</b>		<b>36,935,999</b>	<b>64,954,041</b>
Claims paid during the year		36,571,935	62,531,330
Outstanding Claims at the year end		9,764,408	9,400,344
Less :Outstanding claims at the end of the previous year		(9,400,344)	(6,977,633)
Agent Commission		16,476,380	19,407,112
Expenses of Management	24.00	37,865,742	39,342,700
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		23,513,993	7,794,745
<b>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</b>	6.00	42,958,256	49,559,741
<b>Total</b>		<b>157,750,370</b>	<b>181,058,339</b>

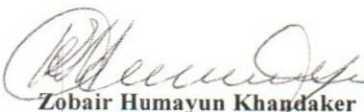
The annexed notes from 1 to 38 form an integral part of these financial statements.


  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer

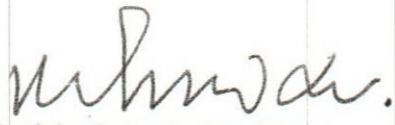
  
**S. M. Mahbubul Karim**  
Chief Executive Officer

  
**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

  
**Md. Abdus Satter Sarkar, FCA**  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
ICAB Enrolment No: 1522  
Firm Registration No. P-46323  
DVC: 2505437522AS742051

Place: Dhaka  
Dated: 12 MAY 2025

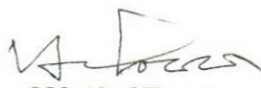
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**Nitol Insurance Company Limited**  
Miscellaneous Insurance Revenue Account  
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Balance of Funds & Account at the beginning of the year	6.00	3,012,580	4,795,175
Premium Less Re-insurance		11,883,370	7,531,451
Commission on Re-insurance Ceded		5,273,400	5,328,494
Profit Commission		548,543	671,807
<b>Total</b>		<b>20,717,893</b>	<b>18,326,927</b>
<b>Claims under Policies, Less Re-insurance</b>		<b>160,815</b>	<b>1,157,976</b>
Claims paid during the year		647,565	557,976
Outstanding Claims at the year end		193,250	680,000
Less :Outstanding claims at the end of the previous year		(680,000)	(80,000)
Agent Commission		2,032,560	1,623,940
Expenses of Management	24.00	8,239,005	7,060,877
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		5,532,165	5,471,554
<b>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</b>	6.00	<b>4,753,348</b>	<b>3,012,580</b>
<b>Total</b>		<b>20,717,893</b>	<b>18,326,927</b>

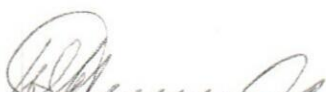
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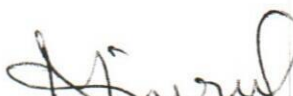
  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer


  
**S. M. Mahbulul 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

  
**Md. Abdus Satter Sarkar, FCA**  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
ICAB Enrolment No: 1522  
Firm Registration No. P-46323  
DVC: 2505131522AS742051

Place: Dhaka  
Dated: 13 MAY 2025

  
mhc




**Nitol Insurance Company Limited**  
Statement of Changes in Equity  
For the year ended 31 December 2024


Particulars	Amount in Taka					
	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Balance at 01 January 2024	402,076,390	10,330,000	700,958,796	67,308,185	42,388,273	1,223,061,644
Cash Dividend Paid for the year 2023	-	-	-	-	(42,218,021)	(42,218,021)
Net Profit after Tax	-	-	-	-	79,021,527	79,021,527
Appropriation made during the year	-	200,000	38,142,029	-	(38,342,029)	-
Depreciation on Revaluation Reserve	-	-	-	(1,009,623)	1,009,623	-
<b>Balance at 31 December 2024</b>	<b>402,076,390</b>	<b>10,530,000</b>	<b>739,100,824</b>	<b>66,298,562</b>	<b>41,859,373</b>	<b>1,259,865,149</b>

For the Year Ended 31 December 2023

Particulars	Amount in Taka					
	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	-
<b>Balance at 31 December 2023</b>	<b>402,076,390</b>	<b>10,330,000</b>	<b>700,958,796</b>	<b>67,308,185</b>	<b>42,388,273</b>	<b>1,223,061,644</b>


The annexed notes from 1 to 38 form an integral part of these financial statements.

  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
Chief Financial Officer

  
**S. M. Mahbulul Karim**  
Chief Executive Officer

  
**Mahmudul Hoque Shamim**  
Director

  
**Zobair Humayun Khandaker**  
Vice Chairman

  
**A K M Monirul Hoque**  
Chairman




**Nitol Insurance Company Limited**  
Statement of Cash Flows  
For the year ended 31 December 2024

Particulars	Amount in Taka	
	31-Dec-24	31-Dec-23
<b>A) Cash flows from Operating Activities:</b>		
Cash receipts from Premium and Others Income	534,623,791	541,267,026
Cash payment for Management Exp., Re-Insurance, Claim & Other Exp.	(504,934,035)	(509,857,311)
Income Tax Paid	(20,849,359)	(25,094,386)
<b>Net cash inflow from operating activities</b>	<b>8,840,397</b>	<b>6,315,329</b>
<b>B) Cash flows from Investing activities:</b>		
Interest, Dividend and Rent Received	42,003,121	51,957,589
Advance and Prepayment	(137,915,057)	(16,451,881)
Changes in Investment in Fixed Deposit	134,500,000	283,500,000
Changes in Investment in BGTB	-	-
Changes in Fixed Assets	(2,230,332)	(298,750,920)
<b>Net Cash used by investing activities</b>	<b>36,357,732</b>	<b>20,254,787</b>
<b>C) Cash flows from Financing Activities:</b>		
Cash dividend paid	(41,547,720)	(44,834,140)
<b>Net cash used by financing activities</b>	<b>(41,547,720)</b>	<b>(44,834,140)</b>
<b>D) Net inflows/(out flows) for the year (A+B+C)</b>	<b>3,650,409</b>	<b>(18,264,024)</b>
<b>E) Opening Cash &amp; Cash Equivalents</b>	<b>22,467,191</b>	<b>40,731,215</b>
<b>F) Closing cash &amp; Cash Equivalents (D+E)</b>	<b>26,117,601</b>	<b>22,467,191</b>
<b>Net Operating cash flow per share (Note-34)</b>	<b>0.22</b>	<b>0.16</b>

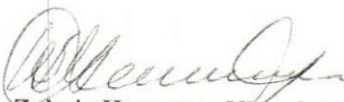
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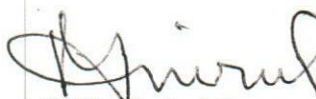
  
**Md. Mijanur Rahman FCS**  
Company Secretary

  
**Md. Altaf Hossain**  
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Chief Executive Officer

  
**Mahmudul Hoque Shamim**  
Director

  
**Zobair Humayun Khandak**  
Vice Chairman

  
**A K M Monirul Hoque**  
Chairman



**Nitol Insurance Company Limited**  
Form-"AA"  
Classified Summary of Assets  
As at 31 December 2024


SL. No.	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>A</b>	<b>Non-Current Assets</b>	<b>650,882,628</b>	<b>667,034,913</b>
	Property, Plant & Equipment	499,277,675	516,151,525
	Investment	151,604,953	150,883,388
<b>B</b>	<b>Current Assets</b>	<b>1,279,872,657</b>	<b>1,175,031,068</b>
	Fixed Deposit with Banks	286,000,000	420,500,000
	Inventories	3,632,649	2,870,502
	Advance against Office Space	285,289,361	239,220,170
	Interest Receivable Account	7,287,911	11,140,632
	Amount due from Other Persons or Bodies Carrying on Insurance Business	239,757,570	71,284,355
	Sundry Debtors	431,787,565	407,548,218
	Cash & Cash Equivalents	26,117,601	22,467,191
	<b>TOTAL ASSETS (A+B)</b>	<b>1,930,755,285</b>	<b>1,842,065,981</b>

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 annexed notes from 1 to 38 form an integral part of these financial statements.


  
**Md. Mijanur Rahman FCS**  
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

MHC

**Nitol Insurance Company Limited**  
Notes to the Financial Statements  
As at and for the year ended 31 December 2024

**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 (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 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 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.





#### **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. 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 2023 to June 2024 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.

Previous year's year figures have been rearranged wherever considered necessary to conform to the current year's presentation.

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

### **Depreciation**

Property, Plant & Equipment's 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, Bijoyagar, 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 6 of the 4th schedule of Income Tax Act 2023, 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 Equivalents**

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 realizable 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 Act 2023 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 utilized. 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 investments is recognized in the Statement of Profit or Loss and Other Comprehensive Income when the investments are derecognized in accordance with IFRS 9: Financial Instruments: Recognition and Measurement.

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

These securities are acquired and held primarily for trading purposes and short-term profit generation. They are measured at fair value, with unrealized gains or losses recognized in the profit or loss account in accordance with 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.

**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 37.

**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 recognized 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 34.

**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 recognized lease assets right of use assets should be non cancelable.

**2.26 Date of Financial Statements Authorized for Issue:**

Financial Statements of the Company for the year ended December 31, 2024 were authorized for issue on 12th May, 2025 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
09	20	Accounting for Government Grants and Discloser of Government Assistance	Not Applicable
10	21	The Effects of Changes in Foreign Exchange Rates	Complied
11	23	Borrowing Costs	Complied
12	24	Related Party Disclosures	Complied
13	26	Accounting and Reporting by Retirement Benefit Plans	Complied
14	28	Investment in Associates and Joint Ventures	Not Applicable
15	32	Financial Instruments: Presentation	Complied
16	33	Earnings per Share	Complied
17	34	Interim Financial Reporting	Complied
18	36	Impairment of Assets	Complied
19	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
20	38	Intangible Assets	Complied
21	40	Investment Property	Complied
22	41	Agriculture	Not Applicable

SI No.	IFRS No.	IFRS Title	Compliance Status
01	1	Frist-time Adoption of International Financial Reporting Standards	Not Applicable
02	2	Share-based Payment	Not Applicable
03	3	Business Combinations	Not Applicable
04	4	Insurance 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/IFRSs, some of the requirements specified in these IAS/IFRSs 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 2024;
- ii) Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account) for the year ended 31 December 2024;
- iii) Profit or Loss Appropriation Account for the year ended 31 December 2024;
- iv) Statement of Changes in Equity for the year ended 31 December 2024;
- v) Statement of cash Flows for the year ended 31 December 2024;
- vi) Consolidated all Business Revenue Account for the year ended 31 December 2024;
- vii) Fire Insurance Revenue Account for the year ended 31 December 2024;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2024;
- ix) Marine Insurance revenue Account for the year ended 31 December 2024;
- x) Miscellaneous Insurance Revenue Account for the year ended 31 December 2024; and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2024.

### **Comparative Information :**

Comparative information has been disclosed in respect of the year 2023 for all numerical information in the financial statements.

Figures of the year 2023 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 2024 to 31 December 2024.



Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23

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
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**Issued, Subscribed and Paid-up Capital**

15,000,000 Ordinary share of Tk. 10 each

150,000,000	150,000,000
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**Bonus Share Issued Till Date**

25,207,639 Bonus Share of Tk. 10 each

252,076,390	252,076,390
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**Paid-up Capital**

<b>402,076,390</b>	<b>402,076,390</b>
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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	2024			2023		
	No. of Shares	% of Holding	Taka	No. of Shares	% of Holding	Taka
1. Sponsors & Directors (Group-A)	14,074,349	35.00%	140,743,490	14,074,353	35.00%	140,743,530
2. General (Group-B)	26,133,290	65.00%	261,332,900	26,133,286	65.00%	261,332,860
<b>TOTAL</b>	<b>40,207,639</b>	<b>100%</b>	<b>402,076,390</b>	<b>40,207,639</b>	<b>100%</b>	<b>402,076,390</b>

Classification of shareholder as per their share holding as on 31 December 2024.

**GROUP- "A": Sponsors & Directors**

Class Interval	No. of shares	No. of shares	% of Holding	% of Total Paid up capital
1 - 5000	-	-	-	-
5001 - 10000	-	-	-	-
10001 - 50000	-	-	-	-
50001 - 100000	-	-	-	-
100001 - 300000	-	-	-	-
300001 - 600000	-	-	-	-
600001 - 1500000	2,414,148	3	17.15	6.00
1500001 - 5000000	11,660,201	4	82.85	29.00
<b>Total</b>	<b>14,074,349</b>	<b>7</b>	<b>100</b>	<b>35.00</b>

**GROUP- "B": General**

Class Interval	No. of shares	No. of shares Holders	% of Holding	% of Total Paid up capital
1 - 5000	2,889,578	2,572	11.06	7.19
5001 - 10000	1,681,261	224	6.43	4.18
10001 - 50000	4,959,293	224	18.98	12.33
50001 - 100000	2,523,475	32	9.66	6.28
100001 - 300000	4,170,110	23	15.96	10.37
300001 - 600000	1,430,283	3	5.47	3.56
600001 - 1500000	1,187,922	1	4.55	2.95
1500001 - 5000000	7,291,368	3	27.90	18.13
<b>Total</b>	<b>26,133,290</b>	<b>3,082</b>	<b>100</b>	<b>65.00</b>
<b>Grand Total (A+B)</b>	<b>40,207,639</b>	<b>3,089</b>	<b>100</b>	<b>100</b>



Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>5.00</b>	<b>Reserve &amp; Contingency Accounts</b>		
	Reserve for Exceptional Losses	739,100,824	700,958,795
	General Reserve	10,530,000	10,330,000
	Retained Earnings	41,859,373	42,388,273
	Revaluation Reserve	66,298,562	67,308,185
	<b>Closing Balance</b>	<b>857,788,759</b>	<b>820,985,254</b>
<b>5.01</b>	<b>Reserve for Exceptional Losses</b>		
	Opening Balance	700,958,795	664,812,857
	Add: Addition during the year	38,142,029	36,145,938
	<b>Closing Balance</b>	<b>739,100,824</b>	<b>700,958,795</b>
<b>5.02</b>	<b>General Reserve</b>		
	Opening Balance	10,330,000	10,130,000
	Add: Addition during the year	200,000	200,000
	<b>Closing Balance</b>	<b>10,530,000</b>	<b>10,330,000</b>
<b>5.03</b>	<b>Retained Earnings</b>		
	Opening Balance	42,388,273	62,191,514
	Net profit after taxation	79,021,527	59,397,464
	Transfer to general reserve	(200,000)	(200,000)
	Reserve for exceptional losses	(38,142,029)	(36,145,938)
	Cash Dividend/Issuance of Bonus Shares	(42,218,021)	(44,228,403)
	Depreciation on increased value due to revaluation	1,009,623	1,373,636
	<b>Closing Balance</b>	<b>41,859,373</b>	<b>42,388,273</b>
<b>5.04</b>	<b>Revaluation Reserve</b>		
	Fixed Assets (Office spaces, Skylark Point, Bijoy Nagar, 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. 67,308,185 has been depreciated of Tk. 1,009,623 @ 2% and the written down value as at 31 December 2024 of Tk. 66,298,562. It has been depreciated of Tk. 1,373,636 @ 2% and the written down value as at 31 December 2023 of Tk. 67,308,185.		
<b>6.00</b>	<b>Balance of Funds &amp; Account</b>		
	Fire Insurance Business	45,992,206	29,117,237
	Marine Insurance Business	61,494,011	64,215,190
	Motor Insurance Business	42,958,256	49,559,741
	Miscellaneous Insurance Business	4,753,348	3,012,580
	<b>Total</b>	<b>155,197,821</b>	<b>145,904,748</b>
	100% reserve has been made only for Marine Hull and 40% reserve has been made for rest of the Classes.		
<b>7.00</b>	<b>Premium Deposit</b>		
	Marine Insurance Business	2,395,529	6,376,307
	<b>Total</b>	<b>2,395,529</b>	<b>6,376,307</b>

The amount includes premium received against cover notes for which policies have not been issued within 31 December 2024.

Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>8.00</b>	<b>Dividend Paid</b>		
	Cash/Stock Dividend	42,218,021	44,228,403
	<b>Total</b>	<b>42,218,021</b>	<b>44,228,403</b>
<b>9.00</b>	<b>Estimated liability in respect of outstanding claims, whether due or intimated</b>		
	Fire Insurance Business	6,100,582	5,556,584
	Marine Insurance Business	1,858,251	1,628,060
	Motor Insurance Business	9,764,408	9,400,344
	Misc. Insurance Business	193,250	680,000
	<b>Total</b>	<b>17,916,491</b>	<b>17,264,988</b>
	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 2024, and have been taken into consideration while estimating the liability in respect of outstanding claims.		
<b>10.00</b>	<b>Amount Due to Other Persons or Bodies Carrying on insurance business</b>		
	Sadharan Bima Corporation	62,478,853	50,867,871
	Foreign Re-insurer	21,993,483	28,850,656
	<b>Total</b>	<b>84,472,336</b>	<b>79,718,527</b>
<b>10.01</b>	<b>Foreign Re-insurer</b>		
	Asian Reinsurance Corporation, Thailand	6,453,343	10,345,638
	J.B.Boda Insurance & Reinsurance Brokers Pvt. Ltd.	3,817,276	4,415,134
	Protection Insurance Services W.L.L, Bahrain	444,345	11,079,208
	Risk Care Insurance Brokering Services Private Ltd.	-	-
	Manoj Reinsurance Brokers Ltd.	9,792,786	3,010,676
	Fulerum Reinsurance	185,267	
	Bharat Re	367,697	-
	Aspire Re	686,695	-
	Mahendra Re	246,074	-
	<b>Total</b>	<b>21,993,483</b>	<b>28,850,656</b>
<b>11.00</b>	<b>Sundry Creditors</b>		
	Provision for Audit Fee	927,005	403,005
	Provision for Income Tax	316,094,175	290,258,098
	Provision for Office Rent	209,874	223,131
	Provision for Gratuity	8,036,506	8,036,506
	Short/Excess Premium	1,748,772	1,717,251
	Advance premium received	9,335,543	2,514,547
	VAT Payable	5,087,056	4,704,269
	Advance Office Rent	852,691	852,691
	Salary & Allowance Payable	8,034,780	8,512,002
	Provident Fund Payable	1,117,803	3,478,381
	Bills Payable	8,592,725	3,553,258
	<b>Total</b>	<b>360,036,930</b>	<b>324,253,139</b>
<b>11.01</b>	<b>Provision for Income Tax</b>		
	Opening Balance	290,258,098	342,657,597
	Add: Provision made during the year	25,836,078	21,685,471
		316,094,175	364,343,068
	Less: Adjustment with Advance Income Tax	-	(74,084,970)
	<b>Closing Balance</b>	<b>316,094,175</b>	<b>290,258,098</b>



Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>11.01.01</b>	<b>Provision made during the year</b>		
	Current Tax Expenses	25,836,078	21,685,471
	Deferred Tax Expenses/(Income)	4,714,099	6,708,101
	Provision during the year	<u>30,550,177</u>	<u>28,393,572</u>

Provision of Income Tax has been made on taxable income after necessary adjustment in accordance with the provision of Finance Act 2023 and Income Tax Act 2023. The details calculation are given below:

Net Profit	109,571,700	87,791,036
Less: Reserve for Exceptional Loss	(38,142,028)	(36,145,938)
Less: Dividend Income	(1,100,353)	(1,408,370)
Add: Inadmissible/(Admissible) Expenses	(2,019,965)	6,840,064
Taxable Income without dividend	<u>68,309,354</u>	<u>57,076,792</u>
Tax @ 37.50%	25,616,008	21,403,797
Tax on Dividend @ 20%	220,070	281,674
<b>Total</b>	<u><b>25,836,078</b></u>	<u><b>21,685,471</b></u>

#### 12.00 Unclaimed Dividend

Unclaimed Dividend	12.01	3,792,420	3,122,119
<b>Total</b>		<u><b>3,792,420</b></u>	<u><b>3,122,119</b></u>

#### 12.01 Year Wise Unclaimed Dividend

Sl. No.	Particular of Accounts	Year	Amount in Taka (2024)
1	Unclaimed Dividend	2020	501,904
2	Unclaimed Dividend	2021	2,270,340
3	Unclaimed Dividend	2022	348,810
4	Unclaimed Dividend	2023	671,368
	<b>Total</b>		<u><b>3,792,420</b></u>

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

#### 13.00 Deferred Tax

Opening Balance	42,364,509	35,656,408
Addition/Adjustment made during the year	4,714,099	6,708,101
<b>Closing Balance</b>	<u><b>47,078,608</b></u>	<u><b>42,364,509</b></u>
Carrying amount	499,277,675	516,151,525
Less: Tax base	373,734,720	403,179,502
Taxable/deductible temporary difference	125,542,955	112,972,023
Effective Tax Rate	37.50%	37.50%
<b>Deferred Tax Liability</b>	<u><b>47,078,608</b></u>	<u><b>42,364,509</b></u>

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







Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>20.00</b>	<b>Amount Due from Other Persons or Bodies Carrying on insurance business</b>		
	Sadharan Bima Corporation	237,647,834	70,306,183
	Continental Insurance Co. Ltd.	-	-
	Repubic Insurance Co. Ltd.	-	-
	Foreign Re-insurer	2,109,736	978,172
	<b>Total</b>	<b>239,757,570</b>	<b>71,284,355</b>
<b>20.01</b>	<b>Foreign Re-insurer</b>		
	Asian Reinsurance Corporation, Thailand	433,444	189,474
	J.B.Boda Insurance & Reinsurance Brokers Pvt. Ltd.	1,240,772	597,148
	Protection Insurance Services W.L.L, Bahrain	435,520	191,550
	<b>Total</b>	<b>2,109,736</b>	<b>978,172</b>
<b>21.00</b>	<b>Sundry Debtors</b>		
	Advance against Office Rent	2,898,965	3,447,084
	Advance against House Loan	10,714,069	11,442,639
	Advance against Agent Commission	4,929,229	604,727
	Advance against Income Tax	405,625,398	384,776,039
	Security Deposit	1,259,651	639,651
	Car Loan	4,118,186	5,062,163
	Premium Receivable	785,526	786,730
	Office Rent Receivable	801,915	311,915
	Bills Receivable	357,633	180,277
	Forfeited Fund Receivable from PF	296,993	296,993
	Advance against Office Decoration	-	-
	<b>Total</b>	<b>431,787,565</b>	<b>407,548,218</b>
<b>21.01</b>	<b>Advance against Income Tax</b>		
	Advance against Taxes (Co.)	347,000,625	332,454,086
	Tax deduction at Source	58,624,773	52,321,953
	<b>Total</b>	<b>405,625,398</b>	<b>384,776,039</b>
<b>22.00</b>	<b>Cash &amp; Cash Equivalents</b>		
	Cash at Bank	24,511,040	20,811,115
	Cash in Hand	1,606,561	1,656,076
	<b>Total</b>	<b>26,117,601</b>	<b>22,467,191</b>



Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>23.00</b>	<b>Reserve for Exceptional Losses</b>		
	Fire Insurance Business	11,498,052	7,279,309
	Marine Insurance Business	14,716,076	15,723,549
	Motor Insurance Business	10,739,564	12,389,935
	Misc. Insurance Business	1,188,337	753,145
	<b>Total</b>	<b>38,142,029</b>	<b>36,145,938</b>

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.

**24.00 Allocation of Management Expenses**

Fire Insurance Business	81,005,656	75,406,074
Marine Insurance Business	64,247,939	59,151,529
Motor Insurance Business	37,865,742	39,342,700
Miscellaneous Insurance Business	8,239,005	7,060,877
<b>Total</b>	<b>191,358,342</b>	<b>180,961,180</b>

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.

**25.00 General**

**a) Contingent Liability**

The Company has no sum for which the company was contingently liable as on 31 December 2024.

**b) Capital Expenditure Commitment**

There was no un-provided commitment of Capital Expenditure as on 31 December 2024.

**26.00 Claim not Acknowledged**

There was no claim against the company which is not acknowledged as on 31 December 2024.

**27.00 Earning per share (EPS)**

Net profit Before Tax	109,571,703	87,791,036
Less: Provision for Current Tax	25,836,078	21,685,471
Less: Deferred Tax Expenses/(Income)	4,714,099	6,708,101
Net profit after Tax	79,021,527	59,397,464

Weighted Average No. of outstanding Share

40,207,639	40,207,639
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EPS after Tax

1.97	1.48
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**Restated EPS after Tax**

79,021,527	59,397,464
------------	------------

Weighted Average No. of outstanding Share

40,207,639	40,207,639
------------	------------

**Restated EPS after Tax**

1.97	1.48
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**28.00 Audit Fee**

Statutory Audit	230,000	258,750
Compliance Audit	69,000	40,252
Special Audit	345,000	460,000
PFAudit	60,000	23,000
<b>Total</b>	<b>704,000</b>	<b>782,002</b>

As per decision of the Annual General Meeting held on June 27, 2024 the Auditor's remuneration of Tk.333,500/- (Three lac thirty three thousand 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.34,500 (Thirty four thousand five hundred only) including VAT has been provided in the accounts which is the only sum to be paid to Auditors as remuneration.





Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>29.00</b>	<b>Interest received &amp; accrued</b>		
	Interest on FDR	24,677,681	30,239,646
	Interest on BGTB	10,919,362	10,800,215
	Interest on STD	479,132	468,499
	<b>Total</b>	<b>36,076,175</b>	<b>41,508,360</b>
<b>30.00</b>	<b>Dividend &amp; Shares Income</b>		
	Dividend	1,100,353	1,408,370
	<b>Total</b>	<b>1,100,353</b>	<b>1,408,370</b>
<b>31.00</b>	<b>Office Space Rent</b>		
	Office Rent	940,000	840,000
	<b>Total</b>	<b>940,000</b>	<b>840,000</b>
<b>32.00</b>	<b>Other Income</b>		
	Gain from Assets Disposal	-	-
	Interest on EHLS	471,160	241,914
	Forfeited Fund of PF	-	42,766
	Others Income	52,712	124,320
	<b>Total</b>	<b>523,872</b>	<b>409,000</b>
<b>33.00</b>	<b>Net Asset Value per Share (NAV)</b>		
	Net Assets Value	1,259,865,149	1,223,061,643
	Weighted Average No. of outstanding Share	40,207,639	40,207,639
		<b>31.33</b>	<b>30.42</b>
<b>34.00</b>	<b>Reconciliation of Net Operating Cash Flow under Indirect method:</b>		
	Reconciliation of Net Operating Cash Flow under Indirect method prepared under cluse 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	109,571,703	87,791,036
	Depreciation Expenses	19,104,182	20,249,056
	Unrealized loss/gain on Shares Investment	(338,682)	(29,995)
	Increase/Decrease of Balance of Fund, Deposit Premium, Amount due to and from	(105,764,830)	(169,331,360)
	Increase/Decrease of Outstanding claims	651,503	6,905,100
	Increase/Decrease of Sundry Creditors	10,618,015	(11,849,949)
	Increase/Decrease of Inventories	(762,147)	(57,471)
	Increase/Decrease of Sundry Debtors	(24,239,347)	72,638,912
	<b>Net cash inflow from operating activities</b>	<b>8,840,397</b>	<b>6,315,329</b>
	Weighted Average No. of outstanding Share	40,207,639	40,207,639
	Net Operating Cash Flow Per Share (NOCF)	0.22	0.16
<b>35.00</b>	<b>Employee details:</b>		
	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
Total Number of employees		



Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23

**36.00 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. 5,267,742	P.F, Gratuity & Group insurance coverage	No
	Bonus Tk. 450,000		
Tapas Kumar Podder Additional Managing Director	Salary Tk. 2,361,600	Group insurance coverage	No
	Bonus Tk. 196,800		
Brig Gen Mesbah Ul Alam Chowdhury Additional Managing Director	Salary Tk. 2,400,000	Group insurance coverage	No
	Bonus Tk. 200,000		
Mominul Islam Additional Managing Director	Salary Tk. 2,378,400	Group insurance coverage	No
	Bonus Tk. 198,200		
Mohammad Monirul Islam Deputy Managing Director	Salary Tk. 2,498,400	P.F, Gratuity & Group insurance coverage	No
	Bonus Tk. 217,410		
Haditul Islam Deputy Managing Director	Salary Tk. 3,056,400	P.F, Gratuity & Group insurance coverage	No
	Bonus Tk. 254,700		
Md. Altaf Hossain Chief Financial Officer	Salary Tk. 2,071,200	P.F, Gratuity & Group insurance coverage	No
	Bonus Tk. 171,746		
Md. Mijanur Rahman, FCS Company Secretary	Salary Tk. 901,935	P.F, Gratuity & Group insurance coverage	No
	Bonus Tk. 120,000		
Md. Liakat Hossen, FCMA Head of Internal Audit and Compliance Department	Salary Tk. 2,518,800	P.F, Gratuity & Group insurance coverage	No
	Bonus Tk. 211,022		

**37.00 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 2024
A K M Monirul Hoque	Chairman	Insurance	-
Mrs. Naema Hoque	Director	Insurance	19,818

**38.00 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 177th Board Meeting held on 12th May 2024 has recommended Cash Dividend @.....% subject to approval of Shareholders in the 26th Annual General Meeting (AGM).





**Nitol Insurance Company Limited**  
Statement showing Business Underwritten, Re-Insurance Ceded & Accepted  
As on 31st December 2024

FORM-XL

Business	Fire	Marine	Motor	Misc	Total
Private	224,910,728	183,014,383	109,842,534	13,550,402	531,318,047
Public	26,143,602	25,025,504	2,051,226	47,781,202	101,001,534
	<u>251,054,330</u>	<u>208,039,887</u>	<u>111,893,760</u>	<u>61,331,604</u>	<u>632,319,581</u>
<b>R/I Accepted</b>					
Private	-	-	-	-	-
Public	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>R/I Ceded</b>					
Private	111,252,938	40,838,231	4,498,120	3,409,312	159,998,601
Public	24,820,877	20,040,900	-	46,038,922	90,900,699
	<u>136,073,815</u>	<u>60,879,131</u>	<u>4,498,120</u>	<u>49,448,234</u>	<u>250,899,300</u>
<b>Net Business</b>					
Private	113,657,790	142,176,152	105,344,414	10,141,090	371,319,446
Public	1,322,725	4,984,604	2,051,226	1,742,280	10,100,835
	<u>114,980,515</u>	<u>147,160,756</u>	<u>107,395,640</u>	<u>11,883,370</u>	<u>381,420,281</u>
<b>Commission</b>					
Private	33,736,609	27,452,157	16,476,380	2,032,560	79,697,706
Public	-	-	-	-	-
	<u>33,736,609</u>	<u>27,452,157</u>	<u>16,476,380</u>	<u>2,032,560</u>	<u>79,697,706</u>
<b>R/I Ceded</b>					
Private	55,120,204	15,795,695	794,989	1,584,448	73,295,336
Public	2,679,655	3,745,410	-	4,237,495	10,662,560
	<u>57,799,859</u>	<u>19,541,105</u>	<u>794,989</u>	<u>5,821,943</u>	<u>83,957,896</u>
<b>Net Amount</b>					
Private	(21,383,595)	11,656,462	15,681,391	448,112	6,402,370
Public	(2,679,655)	(3,745,410)	-	(4,237,495)	(10,662,560)
	<u>(24,063,250)</u>	<u>7,911,052</u>	<u>15,681,391</u>	<u>(3,789,383)</u>	<u>(4,260,190)</u>
<b>Claim</b>					
Private	42,702,326	23,941,471	36,411,046	400,000	103,454,843
Public	293,908	6,425,254	160,889	20,783,133	27,663,184
	<u>42,996,234</u>	<u>30,366,725</u>	<u>36,571,935</u>	<u>21,183,133</u>	<u>131,118,027</u>
<b>R/I Ceded</b>					
Private	12,241,523	4,497,225	-	-	16,738,748
Public	255,842	4,980,371	-	20,535,568	25,771,781
	<u>12,497,365</u>	<u>9,477,596</u>	<u>-</u>	<u>20,535,568</u>	<u>42,510,529</u>
<b>Net Claim</b>					
Private	30,460,803	19,444,246	36,411,046	400,000	86,716,095
Public	38,066	1,444,883	160,889	247,565	1,891,403
	<u>30,498,869</u>	<u>20,889,129</u>	<u>36,571,935</u>	<u>647,565</u>	<u>88,607,498</u>





**Nitol Insurance Company Limited**  
Schedule of Property, Plant & Equipment  
As on 31 December 2024

Annexure-A  
Amount in Taka

Particulars	Cost			Rate	Depreciation			Written Down Value as on 31 December 2024	Written Down Value as on 31 December 2023
	Balance as on 01 January 2024	Addition during the year	Adj./disposal during the year		Balance as on 31 December 2024	Addition during the year	Adj./disposal during the year		
Furniture & Fixture	6,887,863	685,089	-	10%	7,572,952	294,770	4,539,106	3,033,846	2,643,527
Office Equipment	9,346,752	-	-	20%	9,346,752	560,299	7,105,554	2,241,198	2,801,497
Computer	18,336,827	950,075	-	25%	19,286,902	848,000	16,298,268	2,988,634	2,886,559
Software Installation	1,876,703	-	-	25%	1,876,703	143,829	1,445,216	431,487	575,316
Air Conditioner	15,254,876	143,542	-	20%	15,398,418	1,314,153	10,050,960	5,347,458	6,518,069
Refrigerator	135,750	-	-	20%	135,750	4,207	118,918	16,832	21,039
Telephone Installation	1,185,238	-	-	10%	1,185,238	18,323	1,020,331	164,907	183,230
Office Car	85,204,734	-	-	20%	85,204,734	7,020,584	57,122,397	28,082,337	35,102,921
Office Decoration	91,340,671	260,376	-	10%	91,601,047	5,349,436	43,247,819	48,353,228	53,442,288
Electrical Equipment	2,945,500	18,000	-	25%	2,963,500	178,678	2,419,525	543,975	704,653
Office Space	244,811,996	110,000	-	2%	244,921,996	3,371,903	79,757,427	165,164,569	168,426,472
Land and Development	242,845,954	63,250	-	0%	242,909,204	-	-	242,909,204	242,845,954
<b>Total</b>	<b>720,172,864</b>	<b>2,230,332</b>	<b>-</b>		<b>722,403,196</b>	<b>19,104,182</b>	<b>223,125,521</b>	<b>499,277,675</b>	<b>516,151,525</b>
<b>Revaluation Reserve</b>									
Office Space	102,939,515	-	-	2%	102,939,515	1,009,623	36,640,953	66,298,562	67,308,185
<b>Total</b>	<b>102,939,515</b>	<b>-</b>	<b>-</b>		<b>102,939,515</b>	<b>1,009,623</b>	<b>36,640,953</b>	<b>66,298,562</b>	<b>67,308,185</b>

