

ANNUAL REPORT 2021

*Loyalty is the
Biggest Reliability*



NITOL
INSURANCE

NITOL INSURANCE COMPANY LIMITED

Your Security is Our Responsibility



NITOL
INSURANCE

ANNUAL REPORT **2021**



*Loyalty is the
Biggest Reliability*

TABLE OF



Letter of Transmittal	03	Related Party Transactions	62
Notice of the 23 rd Annual General Meeting	04	Statement of Risk Management	63
Proposed Resolutions	05	Statement of Social Responsibility	65
Corporate Information	06	Statement of Human Resources	66
Company Profile	07	Statement on Going Concern and	
About Us	08	Liquidity Management	67
Products & Services	09	Dividend	68
Board of Directors	11	Directors' Report	70
Letter from the Chairman to Owners	12	22nd Annual General Meeting 2021	84
Profile of the Directors	15	Accounting Ratios of 2021 & 2020	86
Corporate Management	21	Declaration by Chief Executive Officer and	
Message from the Chief Executive Officer	22	Chief Financial Officer	87
Executive Management (Head Office)	24	Directors Responsibilities for Financial Statements	88
Executive Management (Head of Branch)	26	Claims Management	89
Information	29	Clients Complains and Consultancy	90
Shareholding Structure	30	Market Share	91
Access To Reports And Enquiries	31	Report on Audit Committee	92
Achievement 2021	33	Independent Auditor's Report	93
Disclosure on Evaluation of Quarterly Report	34	Weekly Meeting in Zoom platform	134
Financial Highlights (5 Years at a glance)	35	Heartiest Congratulations	135
Graphical Appearance	36	Sell of Nirapod Product	136
Value Added Statement	38	Pictures of Claims Settlement	136
Market Value Added Statement	39	Pictures of National Insurance Day 2022	137
Contribution to the National Economy	40	Pictures of National Mourn Day 2021	138
Credit Rating Certificate	41	Visit of Foreign reinsurer	138
BAPLC Membership Certificate	42	Pictures of anti money laundering program	138
Compliance Disclosure	44	Innaguration of InsuRobo	139
Dividend and Dividend Distribution Policy	46	Program of new year 2022	139
Solvency Margin Position	47	Awards	140
Compliance Report on BSEC's Notification	48	Company's Assets	141
Certificate of Compliance	54	Branch Network	142
Statement of Corporate Governance	56	Proxy Form	143
Statement on Internal Control	61		

Letter of Transmittal

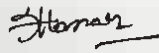
All Shareholders,
Bangladesh Securities and Exchange Commission,
Insurance Development and Regulatory Authority,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited &
Chittagong Stock Exchange Limited.

Subject: Annual Report for the year ended December 31, 2021.

Dear Sir(s)/Madam(s):

We are pleased to present before you a copy of the Company's Annual Report 2021 along with the Audited Financial Statements for the year ended December 31, 2021 for your kind information.

Yours Sincerely,



Md. Shakhawat Hossain
Company Secretary



Notice of the 23rd Annual General Meeting (virtual) through digital platform

Notice is hereby given that the 23rd Annual General Meeting of Nitol Insurance Company Limited will be held virtually by using digital platform logging in the following link: <https://nitolins23rdagm.virtualagm2022.com> at 11:00 A.M. on Sunday, April 24, 2022 to transact the following businesses:

Agenda:

1. To receive & adopt the Directors' Report and Audited Financial Statements of the Company for the year ended December 31, 2021 together with the Auditor's Report thereon;
2. To declare Dividend for the year 2021;
3. To elect / re-elect Directors;
4. To approve the appointment / re-appointment of Statuary Auditor for the year 2022 and fix their remuneration;
5. To approve the appointment/re-appointment of Compliance Auditor for the year 2022 and fix their remuneration;
6. Miscellaneous, if any;

By order of the Board of Directors

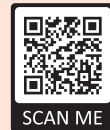


Md. Shakhawat Hossain
Company Secretary

Dated: March 30, 2022
Dhaka

Notes:

1. March 15, 2022 was scheduled as Record Date. Shareholders, whose name were appeared on the Register of Members on the Record Date i.e. will be eligible to participate in the 23rd Annual General Meeting and receive dividend.
2. Pursuant to the Bangladesh Securities and Exchange Commission Order No. SEC/SRMRC/04-231/25 dated July 08, 2020, the AGM will be virtual meeting of the Shareholders, which will be conducted via live webcast using digital platform. The detailed procedures to attend the meeting will be communicated to the shareholder's e-mail ID and SMS in due course and it will also be available on the Company's website at www.nitolinsurance.com
3. For login to the system, the Shareholders need to put their 16-digit BO ID number and other credentials as proof of their identity by visiting the link: <https://nitolins23rdagm.virtualagm2022.com> The Shareholders will be able to submit their question/comments electronically 24 hours before commencement of the AGM and during the AGM.
4. The Shareholders are encouraged to login to the system prior to the meeting at 11:00 a.m. on April 24, 2022. The webcast will start 11:00 a.m. Shareholders may contact Mobile No. 01713142776 for any IT related guidance in accessing the virtual meeting and Mobile No. 01611107414 for share related issue.
5. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Ad-min/81 dated 20th June 2018, the soft copy of Annual Report 2021 has already been sent to the e-mail addresses of the Shareholders available in their BO accounts maintained with the Depository and printed copy also sent to the registered address. These are also available in the Company's website at: www.nitolinsurance.com
6. A Shareholder eligible to attend the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. No person shall act as proxy unless he/she is entitled to be present and vote in his/her own right. "The Proxy Form", duly filled, signed and stamped at BDT 20 must be sent through e-mail to Nitol Insurance Company Limited Share Office at shakawat_cs@nitolinsurance.com no later than 72 hours before commencement of the AGM.



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

PROPOSED RESOLUTIONS

Agenda: 01

To receive & adopt the Directors' Report and Audited Financial Statements of the Company for the year ended December 31, 2021 together with the Auditor's Report thereon;

কোম্পানির ৩১ ডিসেম্বর ২০২১ তারিখে সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকের প্রতিবেদন গ্রহণ ও অনুমোদন;

Proposed Resolution

Resolved that

The Directors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2021 together with the Auditor's Report thereon were received, considered and adopted.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

কোম্পানির ৩১ ডিসেম্বর ২০২১ তারিখে সমাপ্ত বছরের পরিচালকমণ্ডলীর প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণীসমূহ এবং নিরীক্ষকের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন করা হলো।

Agenda: 02

To declare Dividend for the year 2021;

২০২১ সালের জন্য লভ্যাংশ ঘোষণা;

Proposed Resolution

Resolved That

As recommended by the Board of Directors of the Company, Cash Dividend at the rate of 12.50% (twelve point five zero percent) i.e. Taka 1.25/- (Taka One point twenty five) for each share of Tk. 10/- (Taka Ten) each was declared for all shareholders for the year 2021.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

কোম্পানির পরিচালনা পর্ষদের সুপারিশ মোতাবেক ২০২১ সালের জন্য সকল শেয়ারহোল্ডারের জন্য ১২.৫০% (বার দশমিক পঞ্চাশ শতাংশ) হারে অর্থাৎ প্রতিটি টাঃ ১০/- (দশ টাকা) মূল্যের শেয়ারের জন্য টাঃ ১.২৫/- (এক দশমিক পঁচিশ টাকা) হারে নগদ লভ্যাংশ ঘোষণা করা হলো।

Agenda: 03

To elect / re-elect Directors;

পরিচালকগণের নির্বাচন/পুনঃ নির্বাচন;

Proposed Resolution - 1

Resolved That

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

প্রস্তাবিত সিদ্ধান্ত - ১

সিদ্ধান্ত হয় যে,

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

Proposed Resolution - 2

Resolved That

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

প্রস্তাবিত সিদ্ধান্ত - ২

সিদ্ধান্ত হয় যে,

কোম্পানির আর্টিকেল অব এসোসিয়েশন এর আর্টিকেল ১১২, ১১৩ ও ১১৪ এর বিধান মোতাবেক জনাব নাঈমা হক এবং জনাব মোঃ মুরাদ হোসেন পরিচালক পদ হতে অবসর গ্রহণ করেন এবং পুনঃনির্বাচিত হওয়ার যোগ্য বিধায়, গ্রুপ-বি শেয়ার হোল্ডারগণের মধ্য হতে পরিচালক হিসেবে পুনঃনির্বাচিত হলেন।

Agenda: 04

To approve the appointment / re-appointment of Statutory Auditor for the year 2022 and fix their remuneration;

২০২২ সালের জন্য স্ট্যাটিউটারি অডিটর নিয়োগ/পুনঃনিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Proposed Resolution

Resolved That

M/s. SHAFIQ BASAK & CO., Chartered Accountants, of Shatabdi Centre (6th Floor), 292 Inner Circular Road, Fakirapool, Motijheel, Dhaka was re-appointed as the Statuary Auditor for the year ended 2022 and to continue until conclusion of the next AGM. The remuneration has been fixed of Tk. 1,50,000/- (Taka One lac fifty thousand) only.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

মেসার্স শফিক বসাক এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস, শতাব্দী সেন্টার (৬ম তলা), ২৯২ ইনার সার্কুলার রোড, ফকিরাপুল, ঢাকা-কে কোম্পানীর স্ট্যাটিউটারি অডিটর হিসাবে ৩১ ডিসেম্বর ২০২২ সালের জন্য ও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য কোম্পানীর নিরীক্ষকপদে পুনরায় নিয়োগ প্রদান করা হলো। ২০২২ সালের জন্য পারিতোষিক ১,৫০,০০০/- টাকা নির্ধারণ করা হলো।”

Agenda: 05

To approve the appointment / re-appointment of Compliance Auditor for the year 2022 and fix their remuneration;

২০২২ সালের জন্য কমপ্লায়েন্স অডিটর নিয়োগ/ পুনঃনিয়োগ অনুমোদন ও তাদের পারিশ্রমিক নির্ধারণ;

Proposed Resolution

Resolved That

Mr. Md. Mumlook Hossain, FCA, FCMA was appointed as the Compliance Auditor of the Company for the year ended 2022 and to continue until conclusion of the next AGM at a remuneration of Tk. 35,000/- (Taka thirty five thousand) only.

প্রস্তাবিত সিদ্ধান্ত

সিদ্ধান্ত হয় যে,

জনাব মোঃ মামলুক হোসেন, এফসিএ, এফসিএমএ কে ২০২২ সালের জন্য ও পরবর্তী বার্ষিক সাধারণ সভা সমাপ্ত পর্যন্ত সময়ের জন্য কমপ্লায়েন্স অডিটর হিসেবে ৩৫,০০০/- টাকা (পঁয়ত্রিশ হাজার) পারিশ্রমিকে নিয়োগ করা হলো।



Corporate Information

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

Company Profile

Registered Office and Head Office

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

Hotline
+88 01755660331

Nature of Business

All kind of Non-Life Insurance

Credit Rating

Rated 'AA' for the year 2020 and for the 3rd Quarter 2021 by Credit Rating Information and Services Limited (CRISL)

Auditor

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

Compliance Auditor

J U Ahmed & Co.
Chartered Accountants
Corporate Office
Bananta Villa, Suite No. B6
House No. 105, Road No. 4
Bolck - B, Banani C/A, Dhaka-1213

Tax Advisor

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

Overseas Claim Settling Agent

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

Banker

Jamuna Bank Limited
Dutch-Bangla Bank Limited
The City Bank Limited
Mutual Trust Bank Limited

Shahjalal Islami Bank Limited
Sonali Bank Limited

Re-Insurer

Sadharan Bima Corporation, Bangladesh
National Insurance Company Limited, Kolkata, India
Asian Reinsurance Corporation, Bangkok, Thailand
GIC Re, Bhutan
Kenya Reinsurance Corporation, Nairobi, Kenya
CICA-Re, Africa
The New India Assurance Co. Ltd., India
WAICA Re, Freetown, Sierr Leone
KLAPTON Re, Kenya
EMARLAD International, Africa (Dubai REP Office)

Reinsurance Broker

J.B. Boda Insurance & Reinsurance Brokers Pvt. Ltd., India
Protection Reinsurance Services, W.L.L., Bahrain
Risk Care Insurance Broking Service Pvt. Ltd., India
Marsh India Insurance Brokers Pvt. Ltd.
K.M. Dastur Reinsuracne Brokers Pvt. Ltd.
Indo Arab, Dubai

Membership

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





ABOUT US

Our Vision

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

Our Mission

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

Our Objectives

- Following utmost good faith & other principles of insurance strictl
- Ensuring best services to our clients
- Protection of investment of our Shareholders
- Welfare of our Employees
- Revenue collection for the Government
- Maintaining ethical and moral social order
- Good governance for us and all around us
- Transparency in disclosures

Products & Services



Property Insurance

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



Motor Insurance

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



Miscellaneous (Financial) Insurance

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



Miscellaneous (Health) Insurance

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



Miscellaneous (Personal Accident) Insurance

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



Miscellaneous (Liability) Insurance

Burglary and House Breaking (BG) Insurance
Workmen's Compensation (WC) Insurance
Fidelity Guarantee (FG) Insurance
All Risks (AR) Insurance
Camera Insurance
Public Liability Insurance
Product Liability Insurance
Commercial General Liability including
Automobile & Employer's Liability



Marine Insurance

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



Aviation Insurance

Aviation Hull Insurance



Engineering Insurance

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



Overseas Medclaim Insurance

Business and Holiday Tour
Corporate Frequent Travel
Employment and Studies



BOARD OF DIRECTORS

Composition of Board of Directors & its Committees

Board of Directors

Chairman

A K M Monirul Hoque

Vice Chairman

Zobair Humayun Khandaker

Directors

Mahmudul Hoque Shamim

Mrs. Naeema Hoque

Md. Murad Hossain

Mrs. Nazme Ara Husain

Independent Directors

Md. Abdul Aziz, FCMA

Dr. Ranjan Kumar Mitra, FCMA

Committee

Audit Committee

Chairman

Md. Abdul Aziz, FCMA

Members

Zobair Humayun Khandaker

Mahmudul Hoque Shamim

Dr. Ranjan Kumar Mitra, FCMA

Nomination and Remuneration Committee

Chairman

Dr. Ranjan Kumar Mitra, FCMA

Members

Zobair Humayun Khandaker

Mrs. Naeema Hoque

Mahmudul Hoque Shamim

Executive Committee

Chairman

Mrs. Naeema Hoque

Members

Zobair Humayun Khandaker

Mahmudul Hoque Shamim

Claims Committee

Chairman

A K M Monirul Hoque

Members

Zobair Humayun Khandaker

S.M. Mahbulul Karim





“

IT SEEMS THAT THE SUFFOCATED & CHILLING PSYCHOLOGICAL STATE OF MIND IS OVER. THE PEOPLE OF THE WORLD HAVE TAKEN ADAMANTLY UNWRITTEN DECISION THAT WE HAVE TO MARCH WITH THIS COVID WITHOUT FEAR TO SAVE US FROM THIS STARVATION & ANY OTHER ECONOMICAL CRISIS. BUT WE WILL HAVE TO MAINTAIN THE HEALTH PROTOCOL NEXT COUPLE OF YEARS UNTIL OTHERWISE REMOVE THE COVID TOTALLY FROM THE WORLD BY THE GRACE OF ALMIGHTY.

”

LETTER FROM THE CHAIRMAN TO OWNERS

Bismillahi-r-Rahmani-r-Rahim

Assalamu Alaikum Wa Rahmatullahi Wa Barakatuh

Dear Valued Shareholders,

On behalf of the Board of Directors and as a Chairman of the Nitol Insurance Company Limited (NICL) this is my pleasure to welcome you all to this 23rd Annual General Meeting of Nitol Insurance Company Limited. Also, I must take the opportunity to express my gratitude to everybody for your amazing support and faith on us, which elicits an inspiration in my mind.

I am really very happy and delighted being here today with you. Now, it seems that the suffocated & chilling psychological state of mind is over. Like some other people, I was also frightened for the phase after phase of pandemic but now the people of the world have taken adamantly unwritten decision that we have to march with this COVID without fear to save us from the starvation & any other economical crisis.

But in the meantime another crisis is knocking at

the door in the World which is Russia-Ukraine war after the reducing of the pandemic. The dimension of this crisis (Russia-Ukraine war) where will be reached still uncertain.

This deadly war also causes thousands of death, makes the economy fragile, and turns many sectors into a collapsing stage. As a result, several businesses are being grounded by its blocked through economical sanctions effect & it's may cause 3rd World War because of US-Europe-Russia egoistic problems which is forecasting by the specialist of world politics.

According to the statement of International Labour Organization (ILO), the global unemployment is projected to stand at 207 million in 2022. Even the most developed countries are confessing their helplessness against this deadly Covid-19 disease and recent Russia-Ukraine war as well.

In Bangladesh, death toll from Covid-19 has exceeded 29085 so far. Mostly, the private sectors are suffering badly; cutting off employees, and or lowering wages. According to a press release by

the Asian Development Bank, this pandemic force down the GDP to 5.5%, which was 8.2% in earlier.

To prevent spreading of virus, country wide lock down has been imposed on March 27, 2020 and again April 14, 2021. In this critical situation, it would be difficult for us to exert our efforts with satisfaction or to support our employees otherwise. Yet, we are doing our best with efficient mode. Simultaneously, we are trying to protect our employees by following the guide lines of the government.

We have started our online services before Covid-19 outbreak. In that sense, we are pioneer in this field having a strong and sophisticated IT infrastructure.

We have build up online services so that an insurer can easily follow every step of online banking, credit/debit cards services; and even can grasp mobile payment services through Bikash, Rocket, etc.

During lockdown, we have virtually carried out our affairs. Through this platform, we organized our every day meetings, communications and client dealings. Very recent we have launch a Virtual Representative chatbot named as **InsuRobo** to make a communication bridge between Customer & Nitol Insurance Company.

Instead of having Covid-19 struck, our Gross Premium Income comes to BDT. 602,388,897 which was 682,728,676 in 2020; made an Underwriting Profit of amount BDT. 132,057,374 which was BDT. 105,150,108 in the previous year. Investments and other Income were BDT. 55,779,028 in 2021 compared to BDT. 80,037,398 in 2020 and the amount of Claim Settlement in 2021 was BDT. 139,857,053 in contrast to the figure achieved in 2020 which amounted BDT. 189,843,342. Although, there is certain degree of fall down in compared to the figures accomplished in 2020, yet the achievement of 2021 is significant enough bearing in mind of what the entire world went through. Besides that the withdraw of mandatory of Motor Insurance by Motor Vehicle Act-2018 which effect the gross premium income this year as well.

As a custodian of the company, I must say that the staffs of NICL have been found very much sincere and devoted even in this Covid attack situation. They were not frightened about it but faced the challenge and trying to overcome it. I do not have any reservation to express my gratitude, love and respect to my staffs for their immense commitment and dedication.

It has been a tough experience in recent time in which we are fighting in every single moment. We have started to fight against this disaster to save ourselves and to save our economy. Though it is hard but we are extremely hopeful. In Sha Allah, the better days will come & Index is showing the same

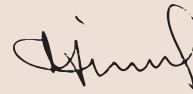
Towards the end, I must memorize the horrible scenario of Covid-19 outbreak that has badly struck our neighbor country. So, still we must follow every single measure to protect ourselves.

My request to you to be careful, to wear mask, to sanitize hands; avoid crowd and maintain physical distancing as you can. Please remember always, we will have to maintain the said health protocol next couple of years until otherwise remove the Covid totally from the world by the grace of Almighty.

May Allah Subhanata'ala Protect Us.

Thank you all.

Warm regards,



A K M Monirul Hoque
Chairman



PROFILE OF THE DIRECTORS



A K M Monirul Hoque

Chairman

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

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

Limited Insurance Company, established in 1999.

Mrs. Naeema Hoque, wife of Mr. Hoque, completed her B.A. (Honors) and M.A. in Philosophy from Dhaka University. Mrs. Hoque is also the Chairman of the Executive Committee of NICTL and conducts the day to day work with management. She is the Life Member of Baridhara Cosmopolitan Club Limited (BCCL), Uttara Club Limited (UCL), Baridhara Society (BS), Gulshan Society (GS), and also involved in many social and charitable organizations.

The couple is blessed with two daughters who are studying in USA.

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

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

Director (2021-2023)

Bangladesh Insurance Association (BIA):

Executive Committee (EC) Member: since 2011

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

General Body Member:

International Chamber of Commerce (ICC)

India Bangladesh Chamber of Commerce and Industry (IBCCI)

Bangladesh Malaysia Chamber of Commerce and Industry (BMCCI)

Metropolitan Chamber of Commerce and Industry (MCCI)

Dhaka Chamber of Commerce & Industry (DCCI)

Bangladesh Association of Publicly Listed Companies (BAPLC)

Bangladesh China Chamber of Commerce and Industry (BCCCI)

SAARC Chamber of Commerce and Industry

Club Members:

Dhaka Club Limited (DCL)

Gulshan Club Limited (GCL)

Uttara Club Limited (UCL)

Narayanganj Club Limited (NCL)

Baridhara Cosmopolitan Club Limited (BCCL)

Fu-Wang Bowling Club Ltd. (FWBCL)

Sheikh Jamal Dhanmondi Club limited (SJDCL)

Dhaka Boat Club Limited (DBCL)

Kurmitola Golf Club

Savar Golf Club

Narayanganj Rifle Club

Gulshan Shooting Club

Baridhara Society

Gulshan Society.

Profile of the Directors



Zobair Humayun Khandaker
Vice Chairman

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



Mahmudul Hoque Shamim
Director

Mr. Mahmudul Hoque Shamim is a renowned businessman. He is a Sponsor Shareholder Director of the Company. He has completed M.Com & C.A. (Course completed) and is also Fellow of Institute of Management Consultant Bangladesh (IMCB). He is a Director of Alight Real Estate Ltd. & L-Tech Bd. Ltd. He is a member of Army Golf Club.

The spouse of Mr. Mahmudul Hoque Shamim is Mrs. Amena Hossain Lucky (B.Sc., Hons., M.Sc.). They have two children; they are Mr. Ahnaf Shahriar Hoque (Son) & Arisha Hoque (Daughter).

Profile of the Directors



Mrs. Naeema Hoque
Director

Mrs. Naeema Hoque, wife of Mr. A K M Monirul Hoque, completed her BA (Honors) and Masters of Arts (MA) in Philosophy from Dhaka University. Mrs. Hoque has been doing boutique business since 1992. Moreover, Mrs. Hoque was the Executive Member (EC) of Bangladesh Handicraft Association (Banglacraft) from 1998-2000. She was the key and significant member in organizing the first Banglacraft All Members Showcase, which was inaugurated by the then Prime Minister, Sheikh Hasina. She was the EC member and Treasurer of Banglacraft for 2013-2015. Mrs. Hoque is, furthermore, the Life member of Baridhara Cosmopolitan Club Limited (BCCL), Baridhara Society, Gulshan Society (GS), Uttara Club Ltd. (UCL) and involved in many social and charitable organizations.



Mrs. Nazme Ara Husain
Director

Mrs. Nazme Ara Husain, wife of Late Mr. Md. Anowar Husain, FCMA, has completed her Master's Degree in Psychology at Dhaka University and Bachelor's Degree from Collage of Home Economics. She was a Director of Nita Company Ltd. form 28/09/1991 to 10/02/2020. She is also Treasurer of Bangladesh Women Chamber of Commerce & Industries and also active member of some non-political, social, cultural and religious organizations.

Mrs. Nazme Ara Husain is blessed with two daughters Natasha Husain, Radiologist (USA) & Bipasha Husain, MBA (USA) and both are married living in USA. She traveled most of the European countries, USA, Middle East and some Southeast Asian countries.

Profile of the Directors



Md. Murad Hossain
Director

Mr. Md. Murad Hossain completed his Bachelor Degree in 1993 under National University. He has over 28 years of working experience in different fields. He is an active member of some non-political, social, cultural and religious organizations.



Md. Abdul Aziz, FCMA
Independent Director

Md. Abdul Aziz, FCMA is a Fellow Member and Former President of Institute of Cost and Management Accountants of Bangladesh (ICMAB). He has completed a short course Residential MBA program in IBA, University of Dhaka. He has also completed a course on "Advanced Financial Management Techniques for Developing Countries" from The Strathclyde Business School, University of Strathclyde, Glasgow U.K. He has completed many courses on Corporate Management program, Market Economy, Strategic Financial Management, Leadership Program, Strategic Management, and on many issues of Trade & Commerce at home and abroad.

At present, Mr. Aziz is an entrepreneur, has now been working as Managing Director, at Western Agro Industries Ltd, (Rice Bran Oil Manufacturing Company). He is the Chairman of WASO Credit Rating Company Ltd and a founder Director of the company and Also Director of Shyampur Sugar Mills Limited.

He also served as Controller of Accounts in Bangladesh Chemical Industries Corporation. He was a Founder Director of Rural Power Company Ltd, Shambhuganj, Mymensing sponsored by Asian Development Bank. He also worked as Director at Karnaphully Paper and Rayon Mills, Khulna Shipyard, Paksey Paper Mills, Ghorasal Urea Fertilizer Factory, Khulna Hardboard Mills etc. Mr. Aziz worked as Director in Opex & Sinha Textile Group of Companies. He was also a Director of Zeal Bangla Sugar Mills Ltd. and Renwick and Jajneswar Mills Ltd. under BSFIC (Bangladesh Sugar & Food Industries Corporation).

Ha has earned over 30 years of experiences in the Financial, Commercial and in Operational areas in Trade, Commerce, Business and in Industrial Management.

Profile of the Directors



Dr. Ranjan Kumar Mitra, FCMA
Independent Director

Dr. Ranjan Kumar Mitra, FCMA, Associate Professor Department of Accounting and Information Systems Faculty of Business Studies University of Dhaka, obtained his undergraduate degree in Bachelors of Business Administration (BBA) in the year 2005 and post Graduate degree in Masters of Business Administration (MBA) in the year 2007, under University of Dhaka. He has completed his Doctor of Philosophy (PhD) degree in the year 2016 under Kobe University. He is serving as Associate Professor Department of Accounting & Information Systems, Faculty of Business Studies, University of Dhaka.

He is an international researcher and he has 16 articles which are published in popular journals. He served as Research Assistant to Professor Kazuhisa Otogawa, Kobe University, Research Assistant in a project titled "Accounting for Capital Market Development in Bangladesh" administered under the HEQEP of the UGC of Bangladesh and the World Bank and Audit Assistant KPMG Rahman Rahman Huq Chartered Accountancy Firm (A member firm of KPMG International)

Dr. Ranjan Kumar Mitra is a Fellow Member (Membership No: F-0937) of The Institute of Cost and Management Accountants of Bangladesh. He was an Associate Editor The Cost & Management, A Bi-monthly Journal of the Institute of Cost and Management Accountants of Bangladesh (ICMAB)



S. M. Mahbulul Karim
Chief Executive Officer

Mr. Karim did his Masters Degree (MSS) in Public Administration from the University of Dhaka in 1985. He has started his insurance career with United Insurance Co. Ltd. in 1986. He worked there till 2000 and held the responsibility of Re-insurance and Specialized Underwriting as the Department Incharge. In July 2000 he joined Nitol Insurance Co. Ltd. and held responsibility of Underwriting, Reinsurance & Claims Department as in-charge. In 2006, he took the responsibility of "Company Secretary". He became the Managing Director & CEO of Nitol Insurance Co. Ltd. on 1st January, 2012. He has 36 (Thirty Six) years long of practical job experience in leading private non-life insurance companies having wide experience in Underwriting, Reinsurance, Claims, HRD and Secretarial & Corporate Affairs. He attended various training programmes on insurance & re-insurance at home & abroad i.e. Management of Reinsurance Portfolio at National Insurance Academy (NIA), Pune, India, Risk Underwriting & Re-insurance conducted jointly by ACR Retakaful, Malaysia & J.B. Boda Brokerage Agencies, Malaysia, attended training programmes organized by Bangladesh Insurance Academy, jointly with Asian Re and Munich Re on Reinsurance and Specialized Underwriting, attended training programs on Corporate Governance organized by Dhaka Stock Exchange Ltd. and also attended various insurance related courses and seminars organized by Bangladesh Insurance Academy and Bangladesh Insurance Association. He has been selected by the Bangladesh Insurance Association (BIA) as a resource person to provide lecture at the training program of Insurance Officials of Private Insurance Companies conducted by Bangladesh Insurance Association (BIA). He is also a member of the Technical Sub-Committee of the Bangladesh Insurance Association (BIA). He is a member of Bangladesh Insurance Forum (BIF).

Corporate MANAGEMENT



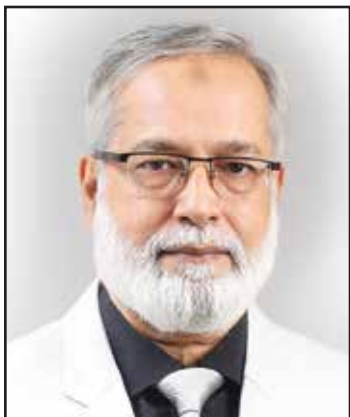


Message from CHIEF EXECUTIVE OFFICER

“

NICL'S WHOLE REASON TO EXIST – OUR PURPOSE - IS TO BE WITH YOU TODAY, FOR A BETTER TOMORROW. THIS APPLIES TO OUR CLIENTS, OUR PEOPLE, AND TO THE COMMUNITIES WHERE WE LIVE AND WORK. AND IT APPLIES TO OUR SHAREHOLDERS, THE OWNERS OF THIS BUSINESS, SHARING IN THE VALUE NICL CREATES.

”



Message from CEO

Bismillahi-r-Rahmani-r-Rahim

Dear Shareholders, valued clients and well wishers,

Assalamu Alaikum

2021, was the second year in which the world had to deal with the ongoing COVID-19 pandemic created health crisis along with economic & social instability. Together they converged to create one of the most unsettling periods in modern history. Families and communities were rocked by fear, uncertainty, pain, loss and sorrow. It was a year that many of us hope to never see repeated. However, NITOL navigated 2021 by staying focused on meeting and balancing the needs of those we serve and on keeping our promises. This meant:

- Keeping our purpose- Taking decisive action to support our clients, customers, partners and communities and taking meaningful steps throughout the year to fulfill this promise.
- Delivering financial commitments to our shareholders by growing our Income which is consistent with our overall expectations in rivalry situation.
- Action to take clear strategic progress- We took clear strategic planning last year which had made tangible progress in our operating performance, supply chain, underwriting and investment etc. for keeping level our overall sustainability.

Delivering our promise

In 2021, the NITOL demonstrated its capacity to sustain extreme shocks while maintaining a solid performance our underwriting profit increased by 25.59% to Tk. 132 million. With underlying earnings standing at Tk. 117.72 million, solvency margin increased to 14.59 times from 11.82 time in 2020, NITOL confirmed its resilience.

NITOL's 2021 financial results are the result of its successful transformation, which also translates into an improved customer satisfaction. Our company is now reshaped to a simpler and more focused organization, closer to its customers and with the right scale across the country and preferred segments, Motor, Marine, Fire and Miscellaneous.

Acting sustainably

We have been very clear that acting sustainably is an integral part of our approach, and a foundation of our strategy. That's why this year we have placed such an emphasis on extending our leadership on environmental, social and governance (ESG) issues, and set out a bold ambition to be Net Zero.

Accelerating momentum for next year

NITOL's whole reason to exist – our purpose - is to be with you today, for a better tomorrow. This applies to our clients, our people, and to the communities where we live and work. And it applies to our shareholders, the owners of this business, sharing in the value NITOL creates. We've delivered much in 2021 to help us live up to that purpose, giving us the momentum we need for success in 2022 and afterwards. I've got high ambitions for NITOL, and what we've done this year gives me increased confidence that we have all the building blocks in place to achieve those ambitions.

In line with our values

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

We manage our operation with timely initiatives and by abiding the rules and regulation of the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) as well as other relevant authorities.

Our credit rating is AA (pronounced as Double A) by Credit Rating Information & Services Ltd. (CRISL) which reflects our financial strength and claim paying ability.

Before concluding, I would like to thank our Board of Directors for their continued guidance, the Government and regulators for their co-operation and facilitation, and our shareholders & other stakeholders and media for their continuing trust and support. We sincerely look forward to welcoming you at our 23rd Annual General Meeting (AGM).

S. M. Mahbul Karim
Chief Executive Officer

Executive MANAGEMENT

(Head Office)



Executive Management

(Head Office)



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



Tapas Kumar Podder
Additional Managing Director &
Head of Operation Division



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



Mahbub Alam
Assistant Managing Director &
Head of Claims Dept.



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



Md. Shakhawat Hossain
Assistant Managing Director &
Company Secretary
and Head of Admin & HR



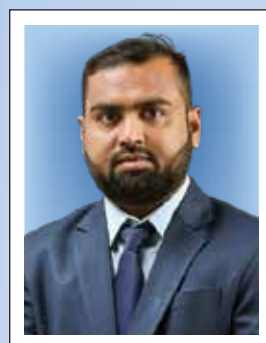
Md. Liakat Hossen, FCMA
Assistant Managing Director &
Head of Internal Audit and Compliance



Md. Abdul Wahab
General Manager &
Head of Underwriting Dept.



Abdullah Al Mamun Tazu
General Manager &
Head of Branch Monitoring and
Business Development Dept.



Md. Abu Ahmed Suman
Deputy General Manager &
Head of IT and Digital Insurance Dept.

Executive Management

Head of Branch



Mominul Islam
Additional Managing Director & Head of Branch
Bijoy Nagar Branch



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



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



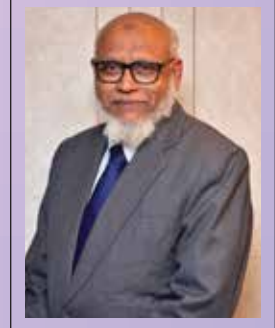
Saker Ahmed
Deputy Managing Director & Head of Branch
Karwan Bazar Branch



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



Tariq Mahmud
Assistant Managing Director & Head of Branch
Joydevpur Branch



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



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



Md. Atiqur Rahman
General Manager & Head of Branch
Rajshahi Branch



M. Muzammel Hoque
General Manager & Head of Branch
Cumilla Branch



Kabir Uddin Ahmed
Deputy General Manager & Head of Branch
Uttara Branch



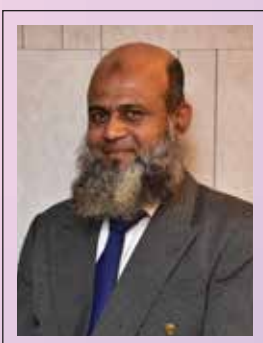
Prodip Kumar Ghosh
Deputy General Manager & Head of Branch
Rangpur Branch



Md. Nozmul Hoque Chowdhury
Deputy General Manager & Head of Branch
Sylhet Branch



Md. Shamim Hossain, ABIA
Deputy General Manager & Head of Branch
Mirpur Branch



Md. Mokarrom Mustafa Khan Milon
Assistant General Manager & Head of Branch
Jashore Branch



Md. Nazrul Islam
Assistant General Manager & Head of Branch
Kushtia Branch



Md. Shamim Kabir
Assistant General Manager & Head of Branch
Dinajpur Branch



Md. Borhan Uddin Chowdhury
Assistant General Manager & Head of Branch
Narayangonj Branch



Dewan Jahid Hossain
Manager & Head of Branch
Barishal Branch



Md. Mahbubur Rahman
Head of Branch
Jamalpur Branch



Md. Shahidul Haque
Head of Branch (Current Charge)
Khulna Branch



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

SHAREHOLDER INFORMATION



Information

REGISTERED & HEAD OFFICE

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

LISTING ON STOCK EXCHANGES

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

LISTING FEES

The annual listing fee for the year 2022 has been paid to the stock exchanges within the prescribed time limit.

STOCK CODE

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

STATUTORY COMPLIANCE

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

RECORD DATE

The register of Member and share transfer books of the Company shall remain closed on **March 15, 2022**

23rd ANNUAL GENERAL MEETING

Date: **April 24, 2022**
Time: 11:00 AM
Venue: Virtual Platform

WEBSITE OF THE COMPANY

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

GENERAL MEETINGS AND VOTING RIGHTS

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

PROXIES

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

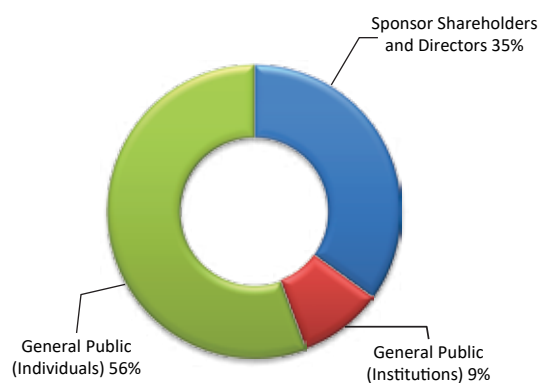
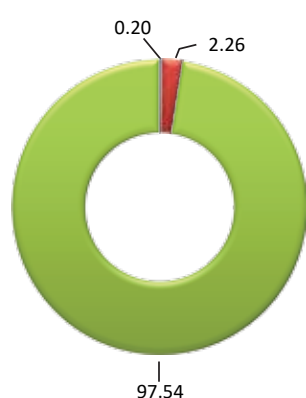
Shareholding Structure

As on December 31, 2021

	2021 Taka	2020 Taka
Authorized Capital: 50,000,000 ordinary share of Tk. 10 each	500,000,000/-	500,000,000/-
Issued, Subscribed and Paid up Capital: 40,207,639 ordinary shares of Tk. 10 each	402,076,390/-	402,076,390/-

COMPOSITION OF SHAREHOLDINGS AS ON 31ST DECEMBER 2021

Shareholdings	No. of Shareholders	No. of Shares	% of paid up capital
Sponsor Shareholder & Director	07	14,074,353	35.00%
Foreign Investors	Nil	Nil	Nil
Government	Nil	Nil	Nil
General Public (Institutions)	81	3,747,921	9.32%
General Public (Individuals)	3,496	22,385,365	55.67%
Total	3,584	40,207,639	100%



- Sponsor Shareholders and Directors
- General Public (Institutions)
- General Public (Individuals)

Access To Reports And Enquiries

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

FINANCIAL HIGHLIGHTS



ACHIEVEMENT 2021

Gross Premium	602,388,897
Underwriting Profit	132,057,374
Net Profit after Tax	117,720,876
Total Assets	1,937,271,444
Total Reserve Fund	916,720,610
Earnings Per Share	2.93
Net Assets Value	1,172,557,050
Net Assets Value Per share	29.16
Net Operating Cash Flow Per share	0.37
Shareholders' equity	1,172,557,050
Equity per share	29.16
Book Value per share	10



Disclosure on Evaluation of Quarterly Report

Figure BDT in Million

PARTICULAR	2021					2020				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Gross Premium Income	157.10	125.95	121.06	198.28	602.39	207.87	145.52	172.97	156.36	682.73
Net Premium Income	93.75	54.53	90.65	121.14	360.07	163.31	97.19	129.20	87.52	477.22
Net R/I Commission Earned	15.17	26.21	0.92	18.39	60.69	11.40	2.76	10.66	18.37	43.19
Investment and Other Income	15.88	15.04	13.93	10.93	55.78	19.24	21.81	21.47	17.51	80.03
Claim	48.67	23.84	22.32	35.98	130.81	68.41	22.59	-7.10	119.73	203.63
Agency Commission	13.84	3.64	1.79	15.90	35.17	27.90	18.78	24.13	22.32	93.14
Management Expenses	35.99	46.73	39.15	40.02	161.89	40.37	34.47	44.06	33.09	151.99
Management Expenses With Claim & Agency Commission	98.50	74.21	63.26	91.90	327.87	136.68	75.84	61.09	175.14	448.76
Opening Reserve for Unexpired Risk	194.44	184.13	156.81	144.41	-	214.15	226.61	211.74	210.56	-
Closing Reserve for Unexpired Risk	184.13	156.81	144.41	146.31	-	226.61	211.74	210.56	194.44	-
Net Profit Before TAX	33.45	41.01	43.22	42.17	159.85	45.23	42.38	30.41	39.76	157.78
Provision for Income TAX	7.88	11.59	16.47	6.19	42.13	12.25	12.80	8.36	10.03	43.44
Net profit after tax	25.57	29.42	26.75	35.98	117.72	32.63	29.72	21.55	30.47	114.34
EPS	0.64	0.73	0.67	0.89	2.93	0.81	0.74	0.54	0.76	2.84

Financial Highlights

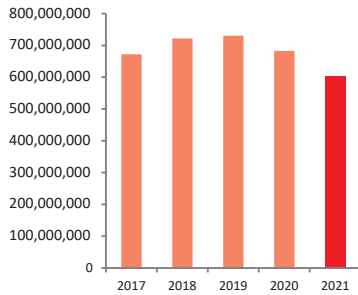
(5 Years at a glance)

Figure in BDT

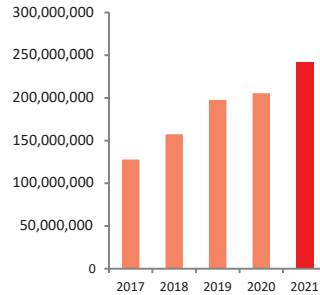
PARTICULARS	2021	2020	2019	2018	2017
OPERATIONAL POSITION					
Gross Premium Income	602,388,897	682,728,676	730,372,687	722,230,151	671,940,037
Re-Insurance Premium	242,312,630	205,509,810	197,697,016	157,439,127	127,898,211
Net Premium Income	360,076,267	477,218,866	532,675,671	564,791,024	544,041,826
Underwriting Profit	132,057,374	105,150,108	135,710,213	123,258,528	106,828,047
Investment & Other Income	55,779,028	80,037,398	77,643,107	61,672,465	43,765,160
Claim Paid	139,857,053	189,843,342	212,740,047	236,439,071	242,280,671
Net Profit Before Tax	159,854,558	157,779,448	183,335,956	156,114,027	126,488,155
Tax Provision	42,133,682	43,440,146	53,793,084	37,119,794	28,565,046
Net Profit After Tax	117,720,876	114,339,302	129,542,872	118,994,233	97,923,109
Net Operating Cash Flow	0.37	1.21	3.13	3.24	2.98
FINANCIAL POSITION					
Total Assets	1,937,271,444	1,878,224,981	1,758,354,262	1,592,360,873	1,428,076,595
Fixed Assets	236,612,269	251,678,729	263,274,420	282,729,452	295,370,641
Total Reserve & Surplus	764,786,394	783,253,170	853,016,189	797,007,481	719,675,066
Advance for Office Space	239,220,170	239,220,170	114,880,350	114,880,350	114,880,350
FDR & BGTB	938,563,780	895,000,000	974,200,000	843,700,000	635,000,000
Cash & Cash Equivalents	35,942,165	38,191,083	27,737,137	19,593,608	33,465,019
Net Asset Value	1,172,485,050	1,094,971,813	1,040,943,970	971,712,560	852,718,327
Net Asset Value (PS)	29.16	27.23	25.89	24.17	24.18
FINANCIAL RATIO					
Earnings Per Share (EPS)	2.93	2.84	3.22	2.96	2.78
EQUITY POSITION					
Paid-up Capital	402,076,390	402,076,390	402,076,390	402,076,390	352,698,590

Graphical Appearance

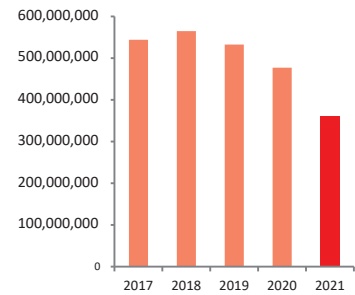
Gross Premium Income



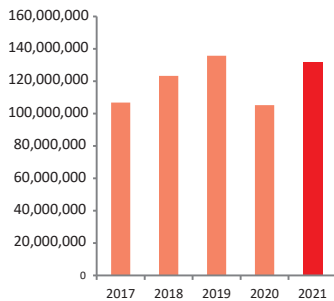
Re-Insurance Premium



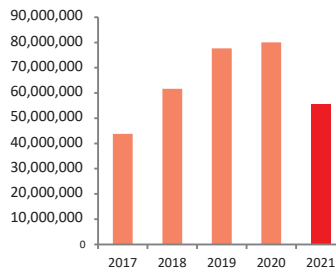
Net Premium Income



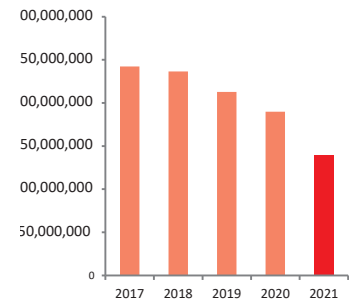
Underwriting Profit



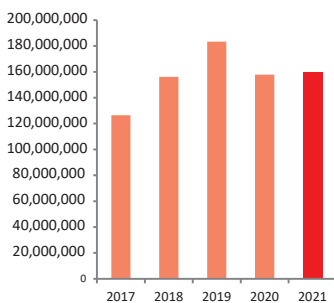
Investment & Other Income



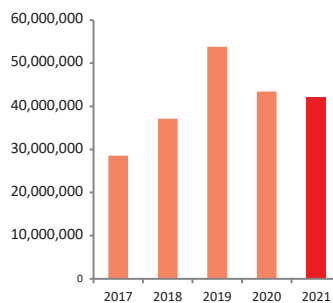
Claim Paid



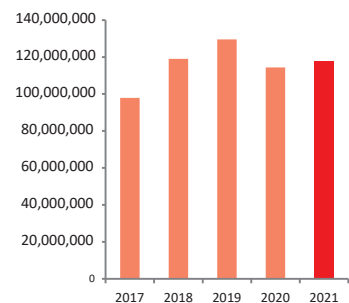
Net Profit Before Tax



Tax Provision

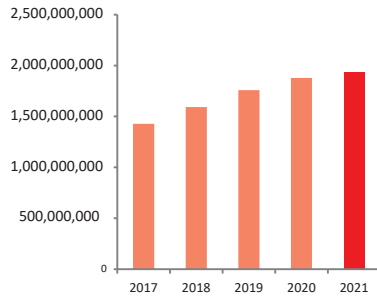


Net Profit After Tax

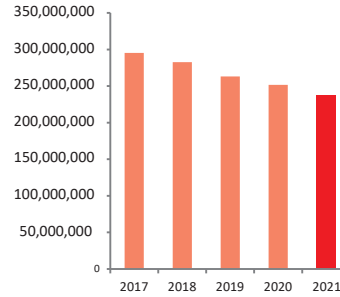


Graphical Appearance

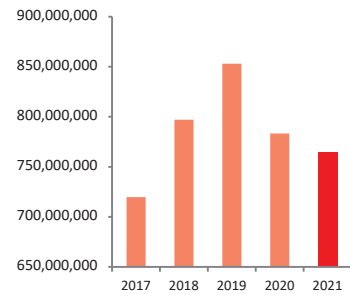
Total Assets



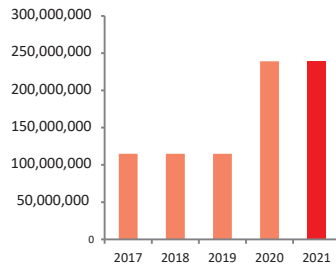
Fixed Assets



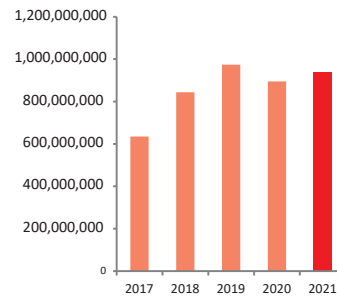
Total Reserve & Surplus



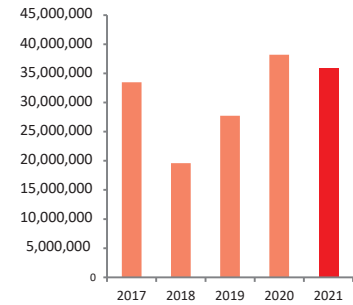
Advance for Office Space



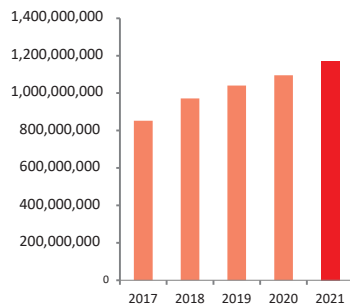
FDR & BGTB



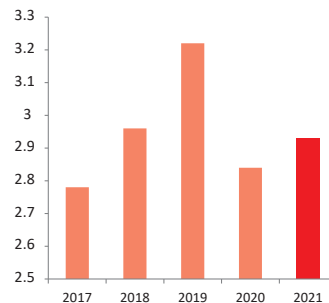
Cash & Cash Equivalents



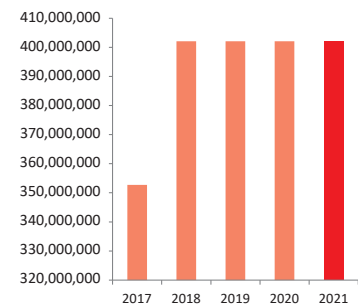
Net Asset Value



Earnings Per Share (EPS)



Paid-up Capital

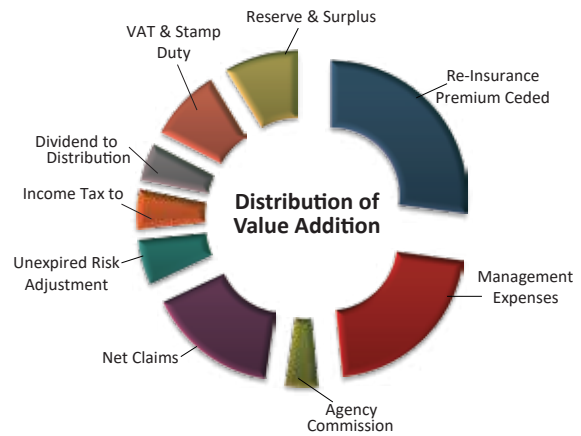
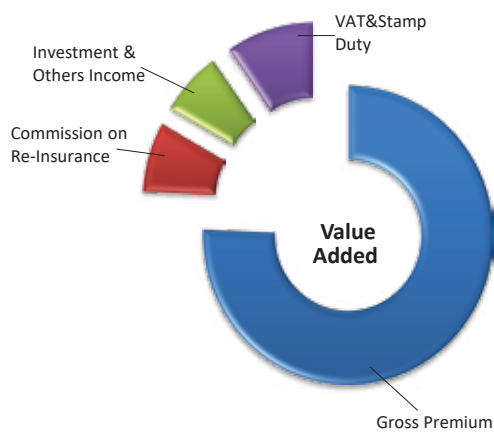


Value Added Statement

For the year ended 31 December, 2021

Value Added	Taka in Million
Gross Premium	602.38
Commission on Re-Insurance	60.70
Investment & Others Income	55.78
VAT & Stamp Duty	77.28
Total	796.14

Distribution of Value Addition Taka in Million	
Re-Insurance Premium Ceded	242.31
Management Expenses	189.81
Agency Commission	35.17
Net Claims	139.86
Unexpired Risk Adjustment	(48.13)
Income Tax	42.13
Dividend Paid	40.21
VAT & Stamp Duty	77.28
Reserve & Surplus	77.50
Total	796.14



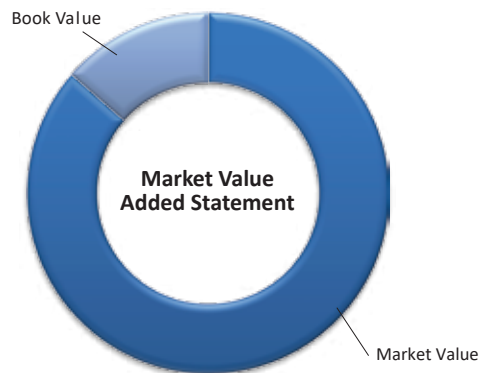
Market Value Added Statement

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

A positive MVA indicates that the company could add the value to the shareholders wealth. The following statement indicates the MVA at the year ended on 31st December 2021.

Market Value Added Statement

Particulars	Number of Share	Rate	Total Value (in Taka)
Market Value	40,207,639	61.30	2,464,728,270.70
Book Value	40,207,639	10.00	402,076,390.00
Market Value Added			2,062,651,880.70

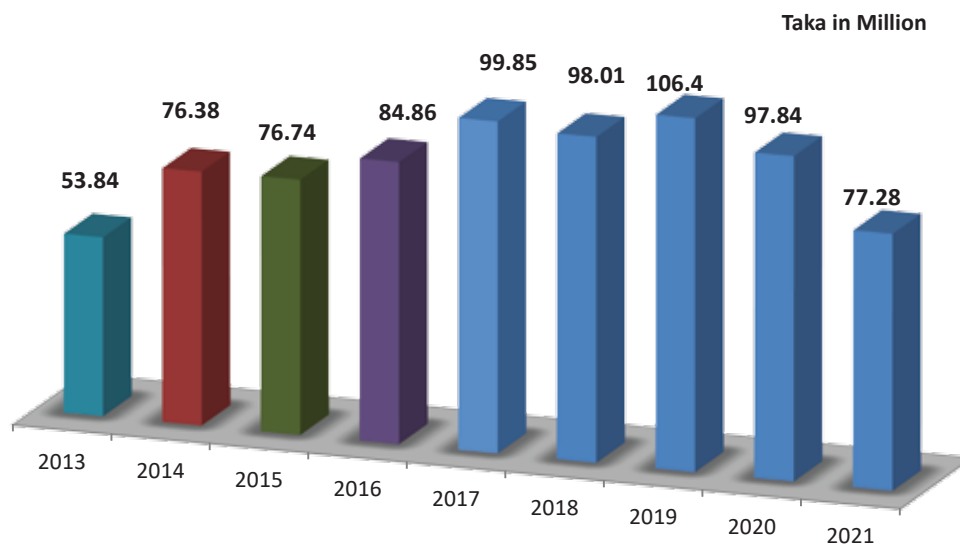


Contribution to the National Economy

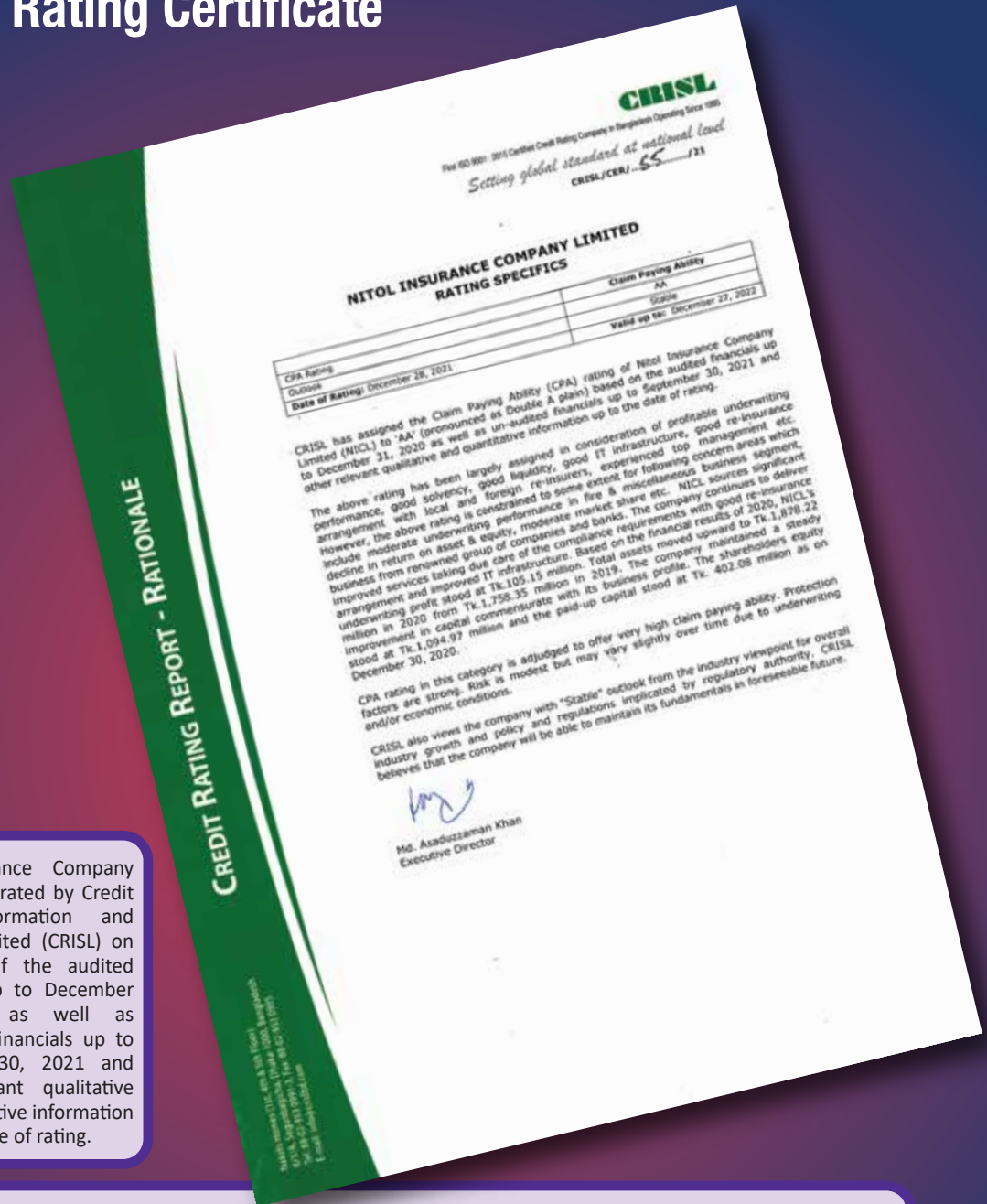
Nitol Insurance Company Limited recognises that the Company has the responsibilities to the national economic development and in this connection; the management has the pleasure as they have been contributing to the National Exchequer consistently. For this Company paid VAT & Tax by complying with country's relevant laws, rules & regulations. The Company deducts Income Tax on Various Account, like Agency Commission, Salary, Supplier and VAT on various Account likes VAT deducted on customers Survey Fees, Clients and suppliers and deposited the same to the National Exchequer on time. As the recognition of timely submission of Tax return, the Company received an appreciation letter from LTU.

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

VAT & Stamp Duty Payment



Credit Rating Certificate



Nitol Insurance Company Limited was rated by Credit Rating Information and Services Limited (CRISL) on the basis of the audited financials up to December 31, 2020 as well as un-audited financials up to September 30, 2021 and other relevant qualitative and quantitative information up to the date of rating.

CRISL has announced the Claim Paying Ability (CPA) rating of Nitol Insurance Company Limited (NICTL) as 'AA' (pronounced as Double A). The above rating has been largely assigned in consideration of improved financial performance and solvency, good re-insurance arrangement with local and foreign re-insurers, experienced top management etc.

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

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

BAPLC Membership Certificate

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



DISCLOSURE & COMPLIANCE



Compliance Disclosure

Re-Election of Directors

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

Removal and Appointment of the Chief Executive Officer (CEO)

Insurance Act- 2010 defined the appointment and removal of the Chief Executive Officer (CEO) from his office of the Company with the consent of Insurance Development & Regulatory Authority (IDRA), the Board of Directors may remove the Chief Executive Officer (CEO) from his office and accordingly with prior approval of IDRA, the board may appoint any qualified person as a new Chief Executive Officer (CEO) instead of the removed Chief Executive Officer (CEO). Mr. S.M. Mahbulul Karim, Chief Executive Officer (CEO) has been reappointed in the Company with the approval of IDRA effective from 1st January 2021 for next 03 (three) years.

Disclosure of Directors Remuneration

Board of Directors of the Company is non-executive director except CEO (Managing Director). They don't get any incentive or bonus for the performance of the board. The non-executive directors get only meeting fees for attending the Board and Committee meetings at Tk. 8,000 per meeting. CEO (Managing Director) remuneration package determine by the Board, which requires approval from the IDRA. As per corporate governance requirement we publish our non-executive director meeting fees in the annual report. During the year, the meeting fees of the Director were Tk. 607,200/-.

Related Party Disclosure

Company's related parties transactions are made for ordinary business purpose. A statement of related party transaction presented in the notes to the Financial Statements No. 33 & 34 of the report and the transactions of related parties were checked and verified by the external auditor.

Disclosure on The Financial Performance of The Company

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

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

Appointment of External Auditors

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

Disclosure of The External/statutory Auditors Engagement

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

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

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

COMPLIANCE AUDITOR

M/s. J U Ahmed & Co., Chartered Accountants was appointed as Compliance Auditor for the year 2021 on 22nd Annual general Meeting held on July 20, 2021.

FULFILL THE MINIMUM SHARE HOLDING:

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

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

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

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

FULFILL THE ANTI MONEY LAUNDERING RULES :

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

REINSURANCE RISK

The Board of Directors annually approves the Reinsurance principles and the Maximum Risk retained for own account. In practice, this Risk is kept lower if this is justifiable considering the price of Reinsurance. Retention in risk specific Reinsurance is a Maximum of BDT. 10,000,000/- for Fire Risk, BDT. 3,000,000/-for Marine Cargo, BDT. 3,000,000/- for Marine Hull, BDT. 1,000,000/- for Miscellaneous & Engineering, BDT. 300,000/- for Motor Loss. Under Fire Catastrophe Reinsurance Risk is BDT 30 Lac under 1st layer, BDT 1.00 Crore under 2nd layer & BDT 2.50 Crore under 3rd layer, the level of Reinsurance protection has an impact on the need of solvency capital. Only Companies with a sufficiently high Insurance financial strength rating are accepted as Reinsurers. Moreover, maximum limits have been confirmed for the amounts of risk that can be ceded to anyone Reinsurer. These limits depend on the nature of the risk involved and on the Company's solvency. Nitol Insurance Company Limited has mainly placed its Reinsurance agreements with the Companies at least 'A' rating affirmed. Company's treaty Reinsurers are (i) Sadharan Bima Corporation, Bangladesh, (ii) National Insurance Company Limited, Kolkata, India (iii) Asian Reinsurance Corporation, Bangkok, Thailand, (iv) GIC Re Bhutan, (v) Kenya Reinsurance Corporation, Nairobi, Kenya, (vi) CICA-Re, Africa.

Dividend and Dividend Distribution Policy

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

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

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

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

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

Solvency Margin Position

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

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

During the year 2021, Nitol Insurance Company Limited has achieved solvency margin 14.59 times of required level. The details as follows:

Year 2021

SOLVENCY MARGIN BASED ON PREMIUM INCOME:

Amount in Million Taka

Class of Business	Net Premium	Gross Premium	Factors	G.P. after application of Factor	20% of GPF	20% of NP	20% of (NP & GPF) which is higher
Fire	38.07	149.21	0.50	74.61	14.92	7.61	14.92
Marine Cargo	139.37	190.41	0.70	133.29	26.66	27.87	27.87
Marine Hull	3.8	14.08	0.50	7.04	1.41	0.76	1.41
Motor	170.52	176.86	0.85	150.33	30.07	34.10	34.10
Miscellaneous	8.31	71.83	0.70	50.28	10.06	1.66	10.06
Total	360.07	602.39					88.36

SOLVENCY MARGIN BASED ON ASSETS & LIABILITIES:

Amount in Million Taka

Particulars	Amount	Particulars	Amount
Total Assets as per Balance Sheet	1,937.27	Total Liabilities	1,937.27
Less: Amount due from Others	(37.43)	Sundry Creditors	(36.33)
Outstanding Premium	(0.77)	Amount Due to Others	(147.00)
Furniture & Fixture	(1.87)	Provision for Income Tax	(352.25)
		Deposit Premium	(43.33)
		Reserve for Unexpired Risk	(146.31)
		Reserve for exceptional loss	(603.73)
(A) TOTAL ASSETS	1,897.20	(B) TOTAL LIABILITIES	608.32
Solvency Margin Available (A-B)			1,288.88

SOLVENCY RATIO (Times)

Particulars	2021
Solvency Margin Available (A-B)	1,288.88
Required Solvency Margin	88.36
Solvency Ratio (Times)	14.59

Compliance Report on BSEC's Notification

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

Condition No.	Title	Compliance Status		Remarks (if any)
1.	Board of Directors:			
1 (1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	-	Complied	The NICL Board is comprised of 9 Directors.
1 (2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following			
1 (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	-	Complied	There are 2 (Two) independent Directors in NICL Board.
1 (2) (b)	For the purpose of this clause "independent director" means a director-			
1 (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	-	-	The Independent Directors are not holding any share of the company.
1 (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	-	Complied	
1 (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2(two) financial years;	-	Complied	
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	-	Complied	
1 (2) (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	-	Complied	
1 (2) (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	-	Complied	
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	-	Complied	
1 (2) (b) (viii)	who is not independent director in more than 5 (five) listed companies;	-	Complied	
1 (2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	-	Complied	
1 (2) (b) (x)	who has not been convicted for a criminal offence involving moral turpitude;	-	Complied	
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	-	Complied	
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety)days; and	-	Complied	
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three)years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years];	-	Complied	
1 (3)	Qualification of Independent Director-			
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	-	Complied	
1 (3) (b)	Independent director shall have following qualifications:			
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	Complied	
1 (3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-	Complied	
1 (3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	-	Complied	
1 (3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	Complied	
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-	Complied	
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	-	Complied	
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable (No Special Case arose)

Condition No.	Title	Compliance Status		Remarks (if any)
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer. -			
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer(CEO) of the company shall be filled by different individuals;	-	Complied	
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	-	Complied	
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	-	Complied	
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	-	Complied	
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	Complied	
1 (5)	The Directors' Report to Shareholders the Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): -			
1 (5) (i)	An industry outlook and possible future developments in the industry;	-	Complied	
1 (5) (ii)	The segment-wise or product-wise performance;	-	Complied	
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	-	Complied	
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	-	Complied	
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	Complied	
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	-	Complied	
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	-	Complied	
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-	-	Not Applicable
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-	Complied	
1 (5) (x)	A statement of remuneration paid to the directors including independent directors;	-	Complied	
1 (5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	-	Complied	
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained	-	Complied	
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	-	Complied	
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	-	Complied	
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	-	Complied	
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	-	-	Not Applicable
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	-	Complied	
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	-	Complied	
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	-	Complied	
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	Not Applicable (12.50% Cash Dividend was Proposed)
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	Not Applicable
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	-	Complied	
1 (5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: -	-	Complied	
1 (5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-	-	Not Applicable (Nitol Insurance Company Limited does not have parent/Subsidiary/Associated company)
1 (5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	-	Complied	
1 (5) (xxiii)(c)	Executives; and	-	Complied	
1 (5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	-	-	Not Applicable
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -			
1(5)(xxiv)(a)	a brief resume of the director	-	Complied	
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	-	Complied	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	-	Complied	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	-	Complied	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	Complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	-	Complied	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	-	Complied	

Condition No.	Title	Compliance Status		Remarks (if any)
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	-	Complied	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	-	Complied	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	-	Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) disclosed in page - 87	-	Complied	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 disclosed in page - 48_ and 54_	-	Complied	
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	-	Complied	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	-	Complied	
1(7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	-	Complied	
2	Governance of Board of Directors of Subsidiary Company. -			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	-	-	Not Applicable
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	Not Applicable
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3 (1)	Appointment			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	-	Complied	
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	-	Complied	
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	-	Complied	
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	-	Complied	
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	-	-	Not Applicable
3 (2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	-	Complied	
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	-	Complied	
3 (3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	-	Complied	
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	-	Complied	
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	-	Complied	
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	-	Complied	
4	Board of Directors' Committee. - For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4 (i)	(i) Audit Committee; and	-	Complied	
4 (ii)	(ii) Nomination and Remuneration Committee.	-	Complied	
5	Audit Committee. -			
5(1)	Responsibility to the Board of Directors.			
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	-	Complied	
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	-	Complied	
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	-	Complied	
5 (2)	Constitution of the Audit Committee			
5 (2) (a)	The Audit Committee shall be composed of at least 3(three) members;	-	Complied	

Condition No.	Title	Compliance Status		Remarks (if any)
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	-	Complied	
5 (2) (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	-	Complied	
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-	-	No such event occurred
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	-	Complied	
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	-	Complied	
5 (3)	Chairperson of the Audit Committee			
5 (3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	-	Complied	
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	Complied	
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	-	Complied	
5 (4)	Meeting of the Audit Committee			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	-	Complied	
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	-	Complied	
5 (5)	Role of Audit Committee the Audit Committee shall: -			
5 (5) (a)	Oversee the financial reporting process;	-	Complied	
5 (5) (b)	monitor choice of accounting policies and principles;	-	Complied	
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;-	-	Complied	
5 (5) (d)	oversee hiring and performance of external auditors;	-	Complied	
5 (5) (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	-	Complied	
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	-	Complied	
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	-	Complied	
5 (5) (h)	review the adequacy of internal audit function;	-	Complied	
5 (5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	-	Complied	
5 (5) (j)	review statement of all related party transactions submitted by the management;	-	Complied	
5 (5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	-	Complied	
5 (5) (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	-	Complied	
5 (5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-	-	Not Applicable
5 (6)	Reporting of the Audit Committee			
5 (6) (a)	Reporting to the Board of Directors			
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	-	Complied	
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any: -			
5 (6) (a) (ii) (a)	Report on conflicts of interests;	-	-	No such event occurred
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such event occurred
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	No such event occurred
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such event occurred
5 (6) (b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such event occurred
5 (6) (7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	-	-	No such event occurred

Condition No.	Title	Compliance Status		Remarks (if any)
6	Nomination and Remuneration Committee (NRC). -			
6 (1)	Responsibility to the Board of Directors			
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	-	Complied	
6 (1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	-	Complied	
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	-	Complied	
6 (2)	Constitution of the NRC			
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	-	Complied	
6 (2) (b)	All members of the Committee shall be non-executive directors;	-	Complied	
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	-	Complied	
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	-	Complied	
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such event occurred
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such event occurred
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	-	Complied	
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	-	Complied	
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	-	Complied	
6 (3)	Chairperson of the NRC			
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	-	Complied	
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	No such event occurred
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	-	Complied	
6 (4)	Meeting of the NRC			
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;	-	Complied	
6 (4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	Not Applicable
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6 (2) (h);	-	Complied	
6 (4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	-	Complied	
6 (5)	Role of the NRC			
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	-	Complied	
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	-	Complied	
6 (5) (b) (i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to 13 the remuneration of the directors, top level executive, considering the following:	-	Complied	
6 (5) (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	-	Complied	
6 (5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	-	Complied	
6 (5) (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	-	Complied	
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	-	Complied	
6 (5) (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	-	Complied	
6 (5) (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	-	Complied	
6 (5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	-	Complied	
6 (5) (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	-	Complied	
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	-	Complied	
7	External or Statutory Auditors. -			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			
7 (1) (i)	appraisal or valuation services or fairness opinions;	-	Complied	
7 (1) (ii)	financial information systems design and implementation;	-	Complied	

Condition No.	Title	Compliance Status		Remarks (if any)
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	-	Complied	
7 (1) (iv)	broker-dealer services;	-	Complied	
7 (1) (v)	actuarial services;	-	Complied	
7 (1) (vi)	internal audit services or special audit services;	-	Complied	
7 (1) (vii)	any service that the Audit Committee determines;	-	Complied	
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	-	Complied	
7 (1) (ix)	any other service that creates conflict of interest.	-	Complied	
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	-	Complied	
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	-	Complied	
8	Maintaining a website by the Company: -			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	-	Complied	
8 (2)	The company shall keep the website functional from the date of listing.	-	Complied	
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	-	Complied	
9	Reporting and Compliance of Corporate Governance: -			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	-	Complied	
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	-	Complied	
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	-	Complied	

Certificate of Compliance



**Report to the Shareholders
Of
Nitol Insurance Company Limited
On
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Nitol Insurance Company Limited for the year ended December 31, 2021. This Code relates to the Notification No. BSEC/CMRRC/2006-158/207/Admin/80, dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws;
- The governance of the company is satisfactory.

Place: Dhaka
March 14, 2022


Signed by:
Md. Mumlook Hossain FCA
Enrollment No: 0751
Partner
J U Ahmed & Co.
Chartered Accountants

CORPORATE GOVERNANCE



Statement of Corporate Governance

1.0 Conceptual Framework

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

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

2.0 The Responsibilities of the Board

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

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensuring the integrity of the Company's accounting

& financial reporting systems are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

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

2.01 Composition of the Board

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

2.02 Board Meeting

The Directors meet together time to time review the activities of the Company and decide the topics relating to policy and accordingly monitoring the progress of the Company. The Company's Act and Articles of Association requires the Board Meeting and accordingly Nitol Insurance Company Limited holds the meeting in time. The aspects of Board meeting are discussed in details at the chapter for the meetings. During the year 2021 a total 06 Board Meetings were held. A detail of the Board Meeting and attendance in the meeting are given at page No.74 of this Annual Report

2.03 Independent Directors

To comply the requirement of corporate governance, the highly professional, qualified and experienced person(s) need to appoint independent directors in the Board. In this connection the board already appointed Mr. Md. Abdul Aziz FCMA, and Dr. Ranjan Kumar Mitra, FCMA as Independent Directors of the Company.

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

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

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

2.05 Responsibilities of the Chairman

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

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

2.06 Responsibilities of the Chief Executive Officer (CEO)

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

2.07 Role of the Company Secretary

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

induction and assisting with professional development.

2.08 Board Committees

There are four committees constituted by the Board Members to assist the Board in discharging its responsibilities – the Audit Committee, the Nomination & Remuneration Committee, the Executive Committee and the Claim Committee. The Board at the time of constitution of each committee fixes the terms of reference for each committee and also delegates power from time to time. The minutes of the meetings of all the committees are circulated to the Board for its information. The Committees are performing their duties on behalf of the Board.

2.09 Executive Committee

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

2.10 Claims Committee

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

2.11 Audit Committee

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

2.12 Members of the Audit Committee

Name of the Members	Position in the Committee
Mr. Md. Abdul Aziz, FCMA	Chairman
Mr. Zobair Humayun Khandaker	Member
Mr. Mahmudul Hoque Shamim	Member
Dr. Ranjan Kumar Mirta, FCMA	Member

2.13 Chairman of the Audit Committee

Md. Abdul Aziz, FCMA, Chairman of the Committee appointed by the Board from amongst the directors. Mr. Abdul Aziz is a qualified Cost & Management Accountant having 31 years of corporate experience in the related field. He has vast knowledge, good understanding, experienced in business and management with accounting or finance of the Company.

2.14 Activities of the Committee

- To review the internal audit program to ensure that the internal audit function is adequately resourced and has an accurate standing in the Company;

- To consider the response of the management to any major external or internal audit recommendations;
- To review the internal auditor's reports about the effectiveness of systems for the internal financial control, financial reporting and risk management;
- To ensure the implementation of the internal control measures.
- To discuss with the internal auditors about any significant findings and to follow up there on.
- To review and examine interim and annual financial statements before the submission to the board.

2.15 Report of the Audit Committee

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

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

2.16 Nomination and Remuneration Committee (NRC).

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

NRC Committee Members

Chairman

1. Dr. Ranjan Kumar Mitra, Independent Director
2. Mr. Zobair Humayun Khandaker, Vice-Chairman
3. Mrs. Naeema Hoque, Director
4. Mr. Mahmudul Hoque Shamim, Director

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

Purpose

The Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

Authority

1.0 The Nomination and Remuneration Committee is a

Committee of the Board of Nitol Insurance Company Limited from which it derives its authority and to which it regularly reports.

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

Constitution

1.0 Chairperson

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

2.0 Membership

- a. The Committee shall comprise of at least three members including an independent director;
- b. All members of the Committee shall be non executive directors;
- c. Members of the Committee shall be nominated and appointed by the Board;
- d. The Board shall have authority to remove and appoint any member of the Committee;
- e. In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;
- f. The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;

3.0 Secretary

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

4.0 Proceedings of Meetings

1 Frequency of Meetings

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

emergency meeting upon request by any member of the NRC;

2 Quorum

- a. The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, which ever is higher,
- b. The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;

3 Meeting Fees

No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

4 Minutes of Meeting

The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

5.0 Role of NRC

- 5.1 NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- 5.2 NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
 - a. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - a.(1) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - a.(2) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - a.(3) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - b. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - c. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - d. formulating the criteria for evaluation of performance of independent directors and the Board;
 - e. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - f. developing, recommending and reviewing annually

the company's human resources and training policies;

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

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

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

3.0 Internal Control Framework

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

4.0 Controls and Risk Management.

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

5.0 Delegation of Authority

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

STATEMENTS



Statement on Internal Control

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

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

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

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

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

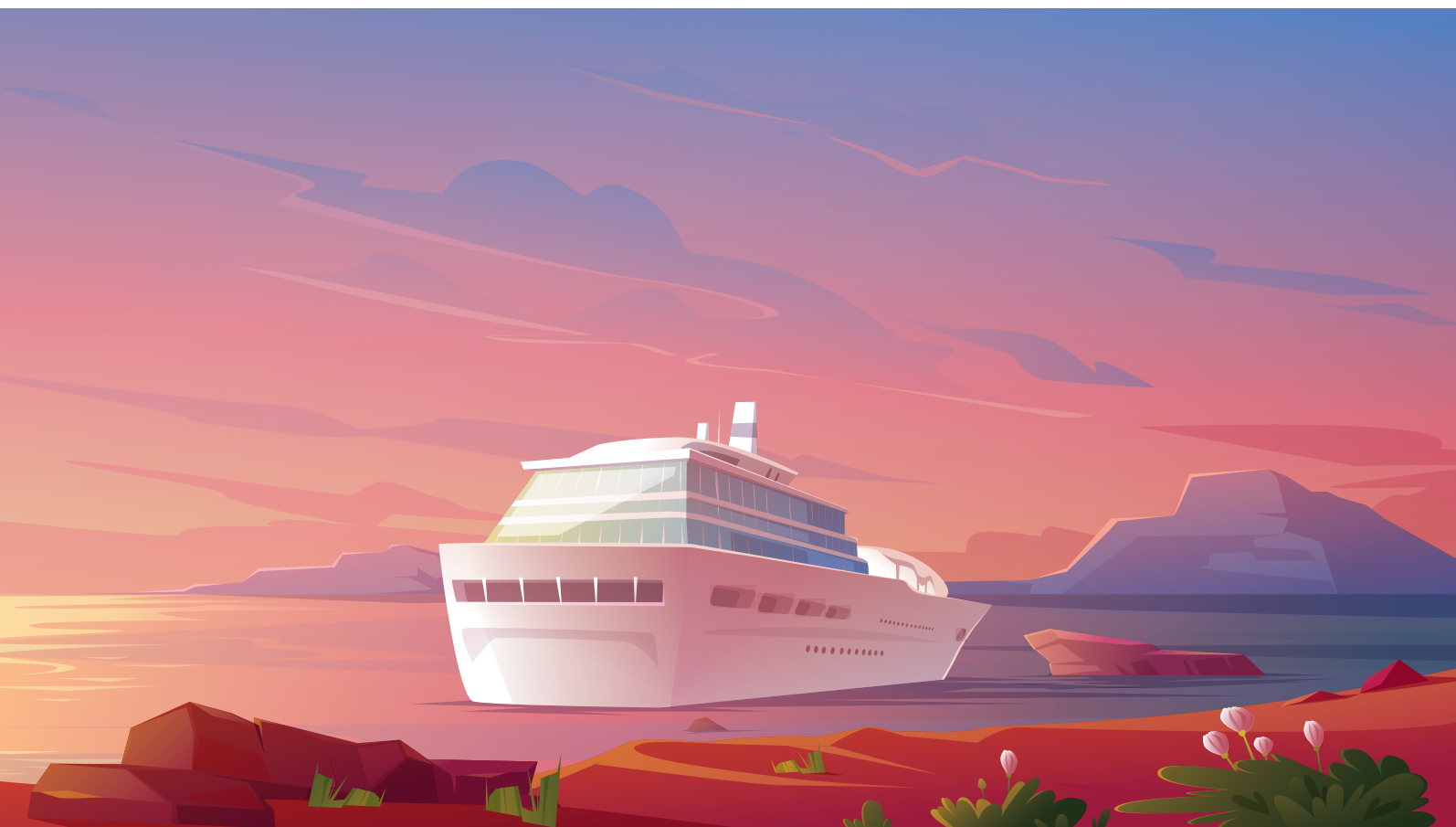
Related Party Transactions

The Company in normal course of business carries out a number of transactions with other entities that fall within the definition of related party transaction. Under the condition No. 1.5(vi) of the Corporate Governance Guidelines of the BSEC basis for the related party transactions, a statement of all related party transactions should be disclosed in the annual report. In this connection, details of transactions with related parties and balances of them as on December 31st, 2021 presented below. The external auditor have checked the transaction and found that all transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties.

Transactions with Related Parties

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

Name of Related Party	Relationship	Nature of Transaction	Premium Received in 2021	Premium Received in 2020
Zobair H. Khandaker	Director	Insurance	60,365	118,112



Statement of Risk Management

Statement of Risk Management

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

Risks of Insurance Operations

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

Risk Management Plan

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

Risk Concentrations

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

Risk Analysis

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

the Managing Director, the concerned authority issues policies for taking risk.

Underwriting Risks

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

Underwriting Risk Management

The most important tasks within underwriting risk management relate to risk selection and pricing, the acquisition of reinsurance coverage, the monitoring of claims expenditure and the analysis of technical provisions. The Underwriting Executives act as the highest decision-making body with the support of Managing Director to takes the underwriting risks. The Underwriting Executives make underwriting decisions

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

Risk Selection and Pricing

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

Reinsurance Risk

The Board of Directors annually approves the Reinsurance principles and the maximum risk retention for own account. In practice, this risk is kept tower if this is justifiable considering the price of Reinsurance. Retention in risk specific Reinsurance is a Maximum of BDT. 10,000,000/- for Fire Risk, BDT. 3,000,000/-for Marine Cargo, BDT. 3,000,000/- for Marine Hull, BDT. 1,000,000/- for Miscellaneous &

Engineering, BDT. 300,000/- for Motor Loss. Under Fire Catastrophe Reinsurance Risk is BDT 30 Lac under 1st layer, BDT 1.00 Crore under 2nd layer & BDT 2.50 Crore under 3rd layer, the level of Reinsurance protection has an impact on the need of solvency capital. Only Companies with a sufficiently high Insurance financial strength rating are accepted as Reinsurers. Moreover, maximum limits have been confirmed for the amounts of risk that can be ceded to anyone Reinsurer. These limits depend on the nature of the risk involved and on the Company's solvency. Nitol Insurance Company Limited has mainly placed its Reinsurance agreements with the Companies at least 'A' rating affirmed. Company's Treaty Re-Insurers are (i) Sadharan Bima Corporation, Bangladesh, (ii) National Insurance Company Limited, India, (iii) Asian Reinsurance Corporation, Bangkok, Thailand, (iv) GIC Re Bhutan, (v) Kenya Reinsurance Corporation, Nairobi, Kenya, (vi) CICA-Re, Africa.

Comprehensive Motor Insurance Risk

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

Risk of Cargo Insurance

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

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

Market Risk

Instability and disruption of overall economies of local and abroad can expose the Company's business income including the financial and capital markets position and also changes the annual premium income position, which may adversely impact on the Company's financial condition. This risk can have a significant effect on investment returns and market values of securities positions, which in turn may affect both the Company's results of operations and financial condition. Nitol Insurance Company Limited has been trying to reduce the risk of the portfolio by relocation the service of the portfolio and, as a result, profitability would increase, unless there is no impact on underwriting returns.

Investment Risks

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

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

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

Interest Rate Risk

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

Legal Compliance Risks

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

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

Statement of Social Responsibility

Nitol Insurance Company Limited (NICL) voluntarily contributes to different socio-economics activities for the development of the countrymen's life style. NICL always stands beside government with its helping hands to combat against any natural disasters. Corporate Social Responsibility (CSR) is a process in which all companies come together as one and take part in the welfare of the society. We distribute some profits linked with CSR on the immediate and long-term social and environmental activities. We have the CSR program through Bangladesh Insurance Association (BIA) and Insurance Development and Regulatory Authority (IDRA). Nitol Insurance Company Limited also takes some initiatives to help the poor people and employees of the Company for their medical treatment and education purpose. The Board separates a fund to help the poor students around the country to build up their career. The Board always feels Social Responsibility is a part of businesses activities considering that we are not only responsible to create the wealth but also for social and environmental well-being.



Statement of Human Resources

Human resource management ensures right quality and quantity of people in workplace, apart from which, it creates opportunities to facilitate and motivate individual and group of employees to grow and advance their career. It involves all management decisions and actions that affect the relationship between the organization and its employees. Motivated employees work hard to meet their personal career goal which directly influences productivity of organization. Human resource division works as a strategic partner with an organization for minimizing cost and maximizing profit which is the fundamental of productivity. Along with all functions (recruitment, placement, development and retention of a high performing employee) HR ensures healthy, safe, productive and compliant work environment for them.

As an integral part of the management, it works for maintaining better human relation by managing its talent and aligning its workforce with the business. It always focus on better service quality through better human resources. At present, there is an acute shortage of professionally qualified manpower in the insurance industry. So, the HR tries to develop their future leader from their own organization through proper succession planning.

The management has been equipped by a group of technically qualified experienced professionals to look after various departments in appropriate manner for efficiently handling the future challenges to face the risk of competent qualified manpower and challenge of business development of the Company. It's a tool used to try to make optimum use of human resources, to foster individual development, and to comply with government mandates. In this connection in-house and out-doors training for all level employees have been started on priority basis. We are adopting adequate measure for implementing the guidelines of the Insurance Development & Regulatory Authority (IDRA) and other related bodies. Every year we try to upgrade our HR policy in a benefiting manner for facing the challenges of our industry.

We believe service is our product and human resource is our raw materials. So we are implementing appropriate human resource management policies and practices to develop its employees and ensure their optimum contribution towards the achievement of corporate goals. The human resources mission is achieved by continuous researching, learning, developing, and delivering innovative results oriented service, policies, and systems for and with faculty, administrators, staff, applicants, and external stakeholders.

Nitol Insurance Company Limited is equipped enough by a group of technically qualified personnel at all level to raise its position higher in the changing environment of the Insurance industry rendering more effective and transparent services as a whole. In 2021, a good number of officers & senior executives have been trained up through participating in professional training in home and abroad for facing the challenges in the days to come.

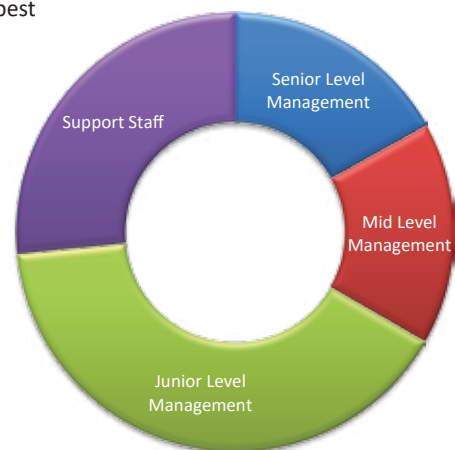
Main human resource strategies are:

- Recruitment and hiring diverse and talented employees
- Attractive compensation package for deserving personnel.
- Providing need based internal and external training of both home and abroad to copeup with challenges in the days to come.
- Following attracting Company's Service Rules which is introduced from July 01, 2012.
- Pay Scale is updated in need based.
- Human Resources Information Systems Management
- Create a strong Management Team.
- Organizational Development
- Align the Interests of employees with the Interests of the Company.
- Hiring Developing, Succession Planning and maintaining the right workforce in right place.
- Employing professionals who create success for customers.
- Aligning incentives and staff rewards with performance for serving the best

Staff Strength of the Company:

Manpower Strength in 2021

Senior Level Management	35
Mid Level Management	34
Junior Level Management	83
Support Staff	55
Total	207



Statement on Going Concern and Liquidity Management

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

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

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

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

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

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

The Company's liquidity remained strong with to total cash inflows of Tk. 476,639,289/- in 2021 against Tk. 610,542,237/- in 2020. The Total cash and cash equivalents as at the end of 2021 is Tk. 35,942,165/- against Tk. 38,191,083/- in 2020.

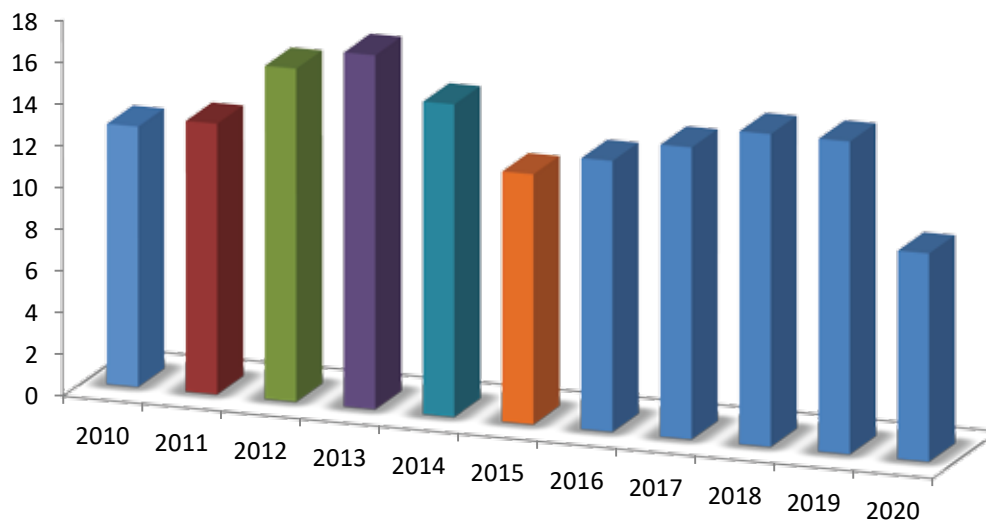


Dividend

Nitol Insurance Company Ltd. is always aware about the demand of shareholder regarding dividends. Shareholders demand maximum returns on their investment and the Board of Directors want to pay dividends from generated income. The Company has been paying preminent dividend consistently since inception of the Company to fulfill the shareholders' interest. The Board of Directors in its meeting held on March 20, 2022 recommended 12.50% Cash dividend for the year 2021. The Management tries to maintain the confidence of Shareholders and for this the Board of Directors recommend adequate dividend. As per law the said dividend will be transferred among the shareholders account within the stipulated time.

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

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



DIRECTORS' REPORT



Directors' Report

DEAR SHAREHOLDERS

ASSALAMUALAIKUM

On behalf of my colleagues in the Board of Directors of Nitol Insurance Company Limited, I take this opportunity to welcome you all to the 23rd Annual General Meeting of the Company and take the privilege of presenting the Annual Report together with the Audited Financial Statements that is Statement of Financial Position (Balance Sheet as at 31st December, 2021), Statement of Profit or Loss and Comprehensive Income (Profit and Loss Accounts), Consolidated Revenue Accounts, Statement of Changes in Equity for the year ended 31st December, 2021 and Statement of Cash Flow Statement for the year ended 31st December, 2021 and the Auditors' Report thereon.

REFERRAL

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

Economy and insurance business

Global economic perspective

"The world economy is simultaneously facing Covid-19, inflation and policy uncertainty, along with government spending and monetary policy in unknown areas. Growing inequality and security challenges are particularly detrimental to developing countries, and a broad set of coordinated international measures and national policy responses is needed to keep more countries on the path to optimal growth", said David Malpas, President of the World Bank Group.

According to the World Bank's recent Global Economic Prospects report, the global economy is entering a pronounced recession amid new threats from COVID-19 variants and rising inflation, debt and income inequality that could jeopardize the recovery of emerging and developing economies. Global growth is expected to decline from 5.5 percent in 2021 to 4.1 percent in 2022 and 3.2 percent in 2023, and financial and financial support around the world remains intact.

Omicron's rapid expansion of the alternative and volatile political situation in Europe indicates that it will likely disrupt economic activity in the near term. In addition, a significant downturn in major economies, including the largest economies - will focus on external demand in emerging and developing economies. At a time when governments in many developing economies lack the policy space to support action as needed, the emergence of new Covid-19s, continued supply-chain disruptions and inflationary pressures, and higher financial weakness in large parts of the world, could pose a risk. Hard landing.

Global insurance perspective

According to the Swiss-Re report, the trend is positive on the outlook for global insurance premiums, expecting real growth above 3.3% in 2022 and 3.1% in 2023. Growth is benefiting from increased risk awareness in both life and non-life sectors, as consumers and businesses alike seek protection after the onset of COVID-19 epidemics and average natural disasters. The tightening of the ongoing rate on non-life insurance commercial lines will provide further support. According to estimates, global insurance premiums will exceed USD 7 trillion for the first time by mid-2022, as previously estimated. In 2021, global premiums are projected to grow by 3.4% in real terms, with global direct premiums written in 2021 moving up to 8% above the 2019 level.

Bangladesh Perspective

The Centre for Economics and Business Research (CEBR) disclosed the findings in its annual World Economic League Table (WELT 2022) report, stating that Bangladesh has been among the world's fastest growing economies over the last decade. The country is forecast to place 41st in 2022 up from its current position of 42, reaching the 34th place in 2026, before eventually jumping to 24th in 2036. This represents an economic boom during the ongoing, as well as, the next decade.

Bangladesh's economy continues to fight back with the spread of the COVID-19 pandemic since March 2020. As a result, all major economic and social segments of the country faced trouble in Financial Year 2020-21, especially affected heavily during the second wave of the pandemic. The consequences of COVID-19 pandemic and multiple lockdowns during Financial Year 21 pushed Bangladesh off its growth trajectory. After achieving above 7.0 per cent growth since Financial Year 16 to three consecutive fiscal years, GDP growth reached 8.15 per cent in Financial Year 19 which was praised worldwide. However, the COVID-19 pandemic poses negative effects on the Bangladesh's economy. According to Bangladesh Bureau of Statistics (BBS), GDP growth decelerated to 3.51 per cent in Financial Year 20, which has been estimated to 5.47 per cent in Financial Year 21. Bangladesh's economy is projected to grow 6.9 per cent in fiscal year 2022-23

In terms of US Dollar, the value of GDP in current market prices increased by 9.88 per cent to US\$355,037 million in Financial Year 21 from US\$323,111 million in the previous fiscal year. Per capita GDP stood at US\$2,097 in Fiscal year 21, compared to US\$1,930 in Fiscal year 20, showing an increase of 8.65 per cent. Per capita GNI also increased to US\$2,227 in Fiscal year 21 from US\$2,024 in the previous fiscal year.

The agriculture sector, which is the most important sector in the Bangladesh economy, employs about 39 per cent of the country's total labor force. The share of the sector in GDP, according to the provisional estimate of the National Accounts Statistics, was 13.47 per cent in Financial Year 21, compared to 13.74 per cent in the previous fiscal year.

Although the slower economic activities caused by COVID-19, the industry sector recorded a growth of 6.12 per cent in Financial Year 21, compared to 3.25 per cent in Financial Year 20. Besides, the share of the industry sector in GDP increased by 0.21 percentage points to 34.99 per cent in Financial Year 21 from 34.78 per cent in Financial Year 20.

In service sector includes the collective output of the sectors, such as wholesale and retail trade, repair of motor vehicles, personal and household goods, hotels and restaurants, transport, storage and communication, financial intermediations, real estate, renting and business activities, public administration and defense, education, health and social work, and Community, social and personal services.

It is remarkable that the service sector, recorded a higher growth of 5.61 per cent in Financial Year 2021, compared to 4.16 per cent in the previous fiscal year. Also the share of the services sector in GDP increased to 51.53 per cent in Financial year 21 from 51.48 per cent in Financial Year 2020.

In Bangladesh, the Insurance business, after an early stage of dislocation, adventure and experimentation through last 42 years has now being established as a promising Industry distributed between the public and private sectors. At present in private sector there are 46 non-life insurance companies running in Bangladesh. The growth of Bangladeshi Non-life insurance companies' premium income in 2021 was -16.78% percent (approx.), which was -6.71% in 2020. The non-life insurance sector earned approx. TK. 3681 million (estimated and un-audited), in 2021 and it was TK. 4402.06 in 2020.

Honorable Shareholders, as per last year our countries political and industry situations, we achieved our business targets. As you are concerned our targets were to combine the whole branches under the umbrella through real time online branch network, to maintain Good Governance, to expand businesses through 22 branches. As a result Covid-19, in the year 2021, Nitol Insurance Company Limited's Gross Premium Income decrease 11.77%, Net Premium Income decrease 24.55%. Net Asset Value stand is Tk. 1,172 million from Tk. 1,095 million in 2020. In 2021, the Net Asset Value per share stand is 29.16 and Earnings per Share (EPS) after Tax is 2.93 as against 2.84 of the last year 2020. The Board of Directors assures that we are always with you. Stay with us in every aspect, you can feel safe, every single day.

1. Gross Turnover (Premium):

During the year 2021 the Company earned a premium of Tk. 602,388,897 in compared to Tk. 682,728,676 of 2020.

- a) Fire Insurance: During the year 2021 Gross Premium under Fire Insurance Business is Tk. 149,213,016 against Tk. 138,580,564 in 2020.
- b) Marine Insurance: In the year 2021 Gross Premium Income from Marine Cargo & Hull Insurance business is Tk. 204,484,351 in compared to Tk. 189,958,703 in the previous year 2020.
- c) Motor Insurance: In the year 2021 Motor Insurance Gross Premium income is Tk. 176,863,610 against Premium Income of Tk. 314,384,003 in 2020.
- d) From Miscellaneous Insurance: business the Company earned Gross Premium Tk. 71,827,920 in the year 2021. The figure of the same was Tk. 39,805,406 in the previous year 2020.

2. Profit:

The Underwriting Profit of the company stood at Tk. 132,057,374 for the year 2021. In 2020 Underwriting Profit was Tk. 105,150,108. Company's Profit before Tax is fixed at Tk. 159,854,558 in 2021 as against Tk. 157,779,448 in 2020.

3. Earnings Per Share:

In the year 2021 Company's Net Profit after Tax stood at Tk. 117,720,876 which calculates earnings per share Tk. 2.93 (@Tk. 10 per share) as compared to Tk. 2.84 (@Tk. 10 per share) on Tk. 114,339,302 in the previous year 2020.

4. Appropriation of Profit

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

a) The Un-appropriated Profit carry forwarded from previous year 2021	:	63,644,681
b) The Un-appropriated Profit for Current year 2021	:	159,854,558
c) Total fund Available for Appropriation	:	223,499,239
i) Reserve for Exceptional Losses	:	60,238,890
ii) Provision for Taxes	:	36,460,630
iii) Deferred Tax	:	5,673,052
iv) General Reserve	:	2,00,000
v) Dividend Paid	:	40,207,639
d) Transfrom revaluation Reserve	:	3,731,354
e) Net Un-appropriated Profit	:	84,450,382

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

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

PARTICULARS	2021	2020	2019	2018	2017
OPERATIONAL POSITION					
Gross Premium Income	602,388,897	682,728,676	730,372,687	722,230,151	671,940,037
Re-Insurance Premium	242,312,630	205,509,810	197,697,016	157,439,127	127,898,211
Net Premium Income	360,076,267	477,218,866	532,675,671	564,791,024	544,041,826
Underwriting Profit	132,057,374	105,150,108	135,710,213	123,258,528	107,358,303
Investment & Other Income	55,779,028	80,037,398	77,643,107	61,672,465	43,765,160
Claim Paid	139,857,053	189,843,342	212,740,047	236,439,071	242,280,671
Net Profit Before Tax	159,854,558	157,779,448	183,335,956	156,114,027	126,488,155
Tax Provision	42,133,682	43,440,146	53,793,084	37,119,794	28,565,046
Net Profit After Tax	117,720,876	114,339,302	129,542,872	118,994,233	97,923,109
Net Operating Cash Flow	0.37	1.21	3.13	3.24	2.98
FINANCIAL POSITION					
Total Assets	1,937,271,444	1,878,224,981	1,758,354,262	1,592,360,873	1,428,076,595
Fixed Assets	236,612,269	251,678,729	263,274,420	282,729,452	295,370,641
Total Reserve & Surplus	764,786,394	783,253,170	853,016,189	797,007,481	719,675,066
FDR & Other Investment	942,268,557	923,587,546	977,535,542	847,546,982	664,265,596
Cash & Cash Equivalents	35,942,165	38,191,083	27,737,137	19,593,608	33,465,019
Net Asset Value	1,172,485,050	1,094,971,813	1,040,943,970	971,712,560	852,718,327
Net Asset Value (PS)	29.16	27.23	25.89	24.17	24.18
FINANCIAL RATIO					
Earnings Per Share (EPS)	2.93	2.84	3.22	2.96	2.78
EQUITY POSITION					
Paid-up Capital	402,076,390	402,076,390	402,076,390	402,076,390	352,698,590

DIVIDEND

The Board of Directors of the Company after making necessary reserves and provisions as mentioned in the Appropriation of Profit, proposes and recommends for declaration of 12.50% Cash Dividend for all shareholders of the Company for the year 2021. No bonus share or stock dividend has been or shall be declared as interim dividend.

RESERVE

To maintain strong financial position, the Company has increased its Exceptional Loss Reserve to Tk. 603,730,977 in the year 2021.

INVESTMENT

Our Company has a total investment of Tk. 1,181,488,727 consisting of 'Bangladesh Govt. Treasury Bond (BGTB)', 'Fixed Deposit' with different Banks, 'Shares' and 'Advance against Office Space' as follows:

	Taka in Million
1. Bangladesh Govt. Treasury Bond (BGTB)	146.56
2. Fixed Deposit with Banks	792.00
3. Shares	3.70
4. Advance against office space	239.22
Total	1,181.48

HUMAN RESOURCES

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

CREDIT RATING

The Credit Rating of the Company comes out very satisfactory for the Nine time since it has been made mandatory by the Chief Controller of Insurance in 2007. In 2020, the Company has been rated "AA" (pronounced as double A). The above gradation was done in consideration of its satisfactory financial performance, sound solvency, good liquidity position and sound IT platform etc. The Credit Rating for the year 2021 is under process.

ON LINE OPERATION

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

BRANCH NETWORK

In the year 2021 we have total 22 branches network operating all over the Bangladesh and setup proper manpower in the branches. We are looking forward to open new branches at prospective locations. Opening of new branches will ensure our active presence in the market and our insurance service available to the clients.

CORPORATE GOVERNANCE

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

We report that:

- The Financial Statements of the Company present a true and fair view of the Company's state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of accounts as required by law are being maintained.
- Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates were reasonable and prudent.
- The Financial Statements were prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh

- The Internal Control System is sound in design and effectively Implemented and monitored.
- There is no significant deviation from the operating result of last year.
- Bangladesh Securities and Exchange Commission's Compliance Report is shown in page no 48 to 53.
- Key operating and financial data of last five years have been presented in summarized form in this report under the head "FINANCIAL HIGHLIGHTS (5 years at a glance)" in page 35
- There is no significant variance between Quarterly Financial performances and Annual Financial Statements.

- 04 Audit Committee Meetings were held during 2021 and the attendance by each Director were as follows:

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

- 06 Board of Directors Meetings were held during 2021 and the attendance by each Director were as follows:

Name of Directors	No. of Attendance
Mr. A K M Monirul Hoque	06
Mr. Zobair Humayun Khandaker	06
Mr. Mahmudul Hoque Shamim	06
Mrs. Naeema Hoque	06
Mr. Md. Murad Hossain	06
Mrs. Nazme Ara Husain	02
Mr. Md. Abdul Aziz	06
Dr. Ranjan Kumar Mitra, FCMA	06

- Pattern of Shareholding as at December 31, 2021 is as follows

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

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

- 5% or more shareholdings in the Company as at December 31, 2021:

Name of the Shareholder	No. of Shares	% of total Shares
Mr. Abdul Matlub Ahmad	3,645,488	9.07%

EXTRA ORDINARY GAIN OR LOSS

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

RELATED PARTY TRANSACTION

The significant related party transactions (as per IAS 24) submitted by the management and it has been presented in the Financial Statement Page# 62.

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

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

VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL PERFORMANCE

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

REMUNERATION OF THE DIRECTORS

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

GOING CONCERN

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

ACKNOWLEDGEMENT

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

RETIREMENT OF DIRECTORS

A) From Group A

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

B) From Group B

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

As required by Insurance Act. and Rules, Election of Director from Public Shareholders (from Group-B Shareholders) will be held in the 23rd Annual General Meeting. A notification for Election was published in the two National Dailies.

AUDITORS

As per Order No. BSEC/CMRRCD/2009-193/104/Admin/ dated July 27, 2011 of Bangladesh Securities and Exchange Commission, the existing auditor of the company retire and being eligible, offered their services for another year. The auditor has to be appointed at the 23rd Annual General Meeting scheduled to be held on April 24, 2022 for the year 2022.

COMPLIANCE AUDITOR

As per Order No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 of Bangladesh Securities and Exchange Commission, Mr. Md. Mumlook Hossain, FCA, FCMA compliance auditor offered their services for the year 2022. The compliance auditor has to be appointed at the 23rd Annual General Meeting scheduled to be held on April 24, 2022 for the year 2022.

PROFILE OF THE DIRECTORS

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

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE

Pursuant to the clause 3.5 of the BSEC Notification BSEC/CMRRCD/2006-158/207/Admin/ 80, dated June 03, 2018 the activities of the Audit Committee have been shown in Page No. 92.

CORPORATE GOVERNANCE COMPLIANCE REPORT

Pursuant to the clause 7(ii) of the BSEC Notification BSEC/CMRRCD/2006-158/207/Admin/ 80, dated June 03, 2018 we attach the Company's compliance status shown in Page 48 to 53.

CERTIFICATION ON COMPLIANCE OF CORPORATE GOVERNANCE

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

RISK AND CONCERNS

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

PROSPECTS

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

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

APPRECIATION

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

On behalf of the Board



A K M Monirul Hoque
Chairman

পরিচালনা পর্ষদের প্রতিবেদন

আসসালামু আলাইকুম

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর পরিচালনা পর্ষদ ও আমার পক্ষ থেকে কোম্পানীর ২৩তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারবৃন্দকে আন্তরিক শুভেচ্ছা জানিয়ে কোম্পানীর বার্ষিক প্রতিবেদন- ২০২১ এবং ৩১শে ডিসেম্বর ২০২১ ইং তারিখ পর্যন্ত নিরীক্ষিত হিসাব, রাজস্ব হিসাব, নগদ তহবিল প্রবাহ আপনাদের সামনে উপস্থাপন করছি।

বেফোরেল

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

অর্থনীতি এবং বামাখাত

বৈশ্বিক দৃষ্টিকোণ

“বিশ্ব অর্থনীতি একই সাথে কোভিড-১৯, মুদ্রাস্ফীতি এবং নীতিগত অনিশ্চয়তার মুখোমুখি হচ্ছে, পাশাপাশি সরকারি ব্যয় এবং আর্থিক নীতি এই অনিশ্চয়তার আওতাধীন। বিশ্ব ব্যাংক গ্রুপের প্রেসিডেন্ট ডেভিড ম্যালপাস বলেছেন- ক্রমবর্ধমান বৈষম্য এবং নিরাপত্তার চ্যালেঞ্জসমূহ উন্নয়নশীল দেশগুলির জন্য বিশেষ ভাবে ক্ষতিকারক এবং আরও অন্যান্য উন্নয়নশীল দেশগুলোকে অনুকূল প্রবৃদ্ধির পথে রাখার জন্য প্রয়োজন সমন্বিত আন্তর্জাতিক পদক্ষেপ এবং জাতীয় নীতির মধ্যে সমন্বয়”।

বিশ্ব ব্যাংকের সাম্প্রতিক গ্লোবাল ইকোনমিক প্রসপেক্টস রিপোর্ট অনুসারে কোভিড-১৯ এর পরিবর্তনশীল ধরন থেকে নিত্য নতুন হুমকি এবং মুদ্রাস্ফীতি, ঋণ এবং আয় বৈষম্য বৃদ্ধি করছে যার ফলে বৈশ্বিক অর্থনীতি উচ্চ মাত্রার মন্দায় আবর্তিত হচ্ছে যা উদীয়মান এবং উন্নয়নশীল অর্থনীতির পুনরুদ্ধারকে বিপন্ন করতে পারে। বিশ্বজুড়ে আর্থিক সহায়তা বলবৎ থাকার পর ও বিশ্বব্যাপী প্রবৃদ্ধি ২০২১ সালে ৫.৫ শতাংশ থেকে ২০২২ সালে ৪.৯ শতাংশ এবং ২০২৩ সালে ৩.২ শতাংশে নেমে আসবে বলে মনে করা হচ্ছে।

ইউরোপে ওমিক্রনের দ্রুত বিস্তারের কারণে বৈকল্পিক এবং অস্থিতিশীল রাজনৈতিক পরিস্থিতি সাম্প্রতিক সময়ে অর্থনৈতিক কার্যকলাপকে ব্যাহত করবে বলে ধারণা করা হয়। উপরন্তু বৃহত্তম এবং প্রধান অর্থনীতির দেশগুলোর অর্থনীতিতে মন্দাভাব - উদীয়মান এবং উন্নয়নশীল অর্থনীতির বাহ্যিক চাহিদার উপর গুরুত্ব দেবে। একই সময়ে অনেক উন্নয়নশীল দেশের সরকার গুলির কার্যকলাপ কে সমর্থন করার জন্য নীতিগত অভাব রয়েছে, নতুন কোভিড-১৯ এর প্রাদুর্ভাব ক্রমাগত সর্ববরাহ চেন এ বাধা, মুদ্রাস্ফীতির চাপ এবং বিশ্বের বৃহত্তর অংশের আর্থিক দুর্বলতা বাড়াচ্ছে।

সুইস রিপোর্ট অনুসারে, বৈশ্বিক বামা প্রিমিয়ামের প্রবনতার ব্যাপারে ইতিবাচক, যা ২০২২ সালে ৩.৩% এবং ২০২৩ সালে ৩.৯% প্রকৃত বৃদ্ধির প্রত্যাশা করে। লাইফ এবং নন-লাইফে উভয়ক্ষেত্রে ব্লাকির সচেতনতাবৃদ্ধির কারণে এই প্রবৃদ্ধি আরও বেগবান হচ্ছে, যেহেতু কোভিড-১৯ মহামারীর পর ভোক্তা এবং ব্যবসা উভয়ই সুরক্ষা চায়। নন-লাইফ ইন্স্যুরেন্স এ চলমান হার আর ও কঠোর হওয়ায় এই বিষয়ে সহায়তা প্রদান করবে। ২০২২ সালের মাঝামাঝি সময়ে পূর্বনুমানের চেয়েও ৭ ট্রিলিয়ন গ্লোবাল ইন্স্যুরেন্স প্রিমিয়াম বেশি আদায় সম্ভব হবে। ২০২১ সালে গ্লোবাল প্রিমিয়াম বাস্তবতার প্রেক্ষিতে ৩.৪% বৃদ্ধি পাবে বলে প্রত্যাশা করা হয়, ২০২১ সালে গ্লোবাল প্রিমিয়াম ২০১৯ সালের চেয়েও ৪% বৃদ্ধি পেয়েছে।

বাংলাদেশ পরিস্থিতি

সেন্টার ফর ইকোনমিকস অ্যান্ড বিজনেস রিচার্জ (সিইবিআর) তার বার্ষিক ওয়ার্ল্ড ইকোনমিক লীগ টেবিল (ওয়েল্ট-২০২২) প্রতিবেদনে উল্লেখ করেছে যে, বাংলাদেশ গত এক দশকে বিশ্বের দ্রুত বর্ধনশীল অর্থনীতির মধ্যে রয়েছে। প্রতিবেদনে দেশটির বর্তমান অবস্থান ৪২ থেকে ২০২২ সালে ৪৯তম, ২০২৬ সালে ৩৪ এবং সর্বশেষ ২০৩৬ সালে ২৪তম স্থানে অবস্থান করবে বলে পূর্বানুমান করা হয়েছে। যা একটি বৃহত্তর অর্থনৈতিক উন্নয়ন কে ইঙ্গিত করে।

বাংলাদেশের অর্থনীতি ২০২০ সালের মার্চ থেকে কোভিড-১৯ এর বিস্তারের সাথে লড়াই করে যাচ্ছে। ফলস্বরূপ, দেশের সমস্ত প্রধান অর্থনৈতিক ও সামাজিক প্রতিষ্ঠানগুলো ২০২০-২০২১ আর্থিক বছরে সমস্যার সম্মুখীন হয়েছিল, বিশেষ করে দ্বিতীয় চেউয়ের সময় আরও বেশি সমস্যা হয়েছিল। বৈশ্বিক কোভিড-১৯ পরিস্থিতির কারণে একাধিক লকডাউন বাংলাদেশকে তার প্রবৃদ্ধির গতিপথ বাধাগ্রস্ত করেছে। আর্থিক বছর ১৬ থেকে টানা তিন বছর ৭ শতাংশের উপর প্রবৃদ্ধি অর্জন করে, যা ২০১৯ সালে ৮.৯৫ শতাংশ হয় এবং বিশ্বব্যাপী প্রশংসিত হয়। তবে কোভিড-১৯ মহামারী বাংলাদেশের অর্থনীতিতে নেতিবাচক প্রভাব ফেলেছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) মতে, ২০২০ অর্থবছরের জিডিপি প্রবৃদ্ধি ৩.৫১ শতাংশে নেমে এসেছে, যা ২০২১ সালে ৫.৪৭ শতাংশ অনুমান করা হয়েছিল। ২০২২-২৩ অর্থবছরে বাংলাদেশের অর্থনীতি ৬.৯ শতাংশ প্রবৃদ্ধি অনুমান করা হয়েছে।

ইউএস ডলার অনুযায়ী জিডিপি মান ৯.৪৪ শতাংশ বৃদ্ধি পেয়ে ২০২১ সালের আর্থিক বছরে ৩,৫৫,০৩৭ মিলিয়ন মার্কিন ডলারে দাঁড়িয়েছে, যা আগের অর্থবছরে ছিল ৩,২৩,১১১ মিলিয়ন মার্কিন ডলার। আর্থিক বছর ২০২১ এ মাথাপিছু জিডিপি ২,০৯৭ মার্কিন ডলারে দাঁড়িয়েছে, যা ২০২০ আর্থিক বছরে ছিল ১,৯৩০ মার্কিন ডলার, প্রবৃদ্ধির হার ছিল ৮.৬৫ শতাংশ। মাথাপিছু জাতীয় আয় আগের অর্থ বছরে ছিল ২,০২৪, যা ২০২১ আর্থিক বছরে ২,০২৭ মার্কিন ডলারে উন্নীত হয়েছে।

কৃষি খাত, যা বাংলাদেশের অর্থনীতিতে সবচেয়ে গুরুত্বপূর্ণ খাত, দেশের মোট শ্রমশক্তির ৩৯ শতাংশ এখানে নিযুক্ত আছে। জাতীয় হিসাব পরিসংখ্যানের অনুমান অনুসারে জিডিপিতে এই খাতের অংশিদারিত্ব ২০২১ সালের আর্থিক বছরে ছিল ১৩.৪৭ শতাংশ, যা আগের অর্থবছরে ছিল ১৩.৭৪ শতাংশ।

কোভিড-১৯ এর কারণে ধীর গতির অর্থনৈতিক কর্মকাণ্ড সত্ত্বেও, শিল্প খাত ২০২১ সালের অর্থবছরে ৬.৯৯ শতাংশ বৃদ্ধি পেয়েছে, যা ২০২০ সালের আর্থিক বছরে ছিল ৩.২৫ শতাংশ। এছাড়া জিডিপিতে শিল্প খাতের অংশ আর্থিক বছর ২০২০ এ ৩৪.৭৮ শতাংশ থেকে ০.২১ শতাংশ বেড়ে ২০২১ আর্থিক বছরে ৩৪.৯৯ শতাংশে উন্নীত হয়েছে। সেবা খাতের মধ্যে রয়েছে সেক্টরের সম্মিলিত আউটপুট, যেমন পাইকারি ও খুচরা বানিজ্য, মোটর গাড়ির মেবামত, ব্যক্তিগত গৃহস্থলীর পন্য, হোটেল এবং রেস্টোরা পরিবহন, সংরক্ষণ, যোগাযোগ, আর্থিক মধ্যস্থতা, রিয়েল এস্টেট, ভাড়া এবং ব্যবসায়িক কার্যক্রম, জনপ্রশাসন এবং প্রতিরক্ষা, শিক্ষা, স্বাস্থ্য এবং সামাজিক কাজ, সামাজিক এবং ব্যক্তিগত সেবা।

এখানে লক্ষ্যনীয় বিষয় যে, সেবা খাত, ২০২১ সালের আর্থিক বছরে ৫.৬১ শতাংশের রেকর্ড প্রবৃদ্ধি হয়েছে, যা আগের বছর ছিল ৪.১৬ শতাংশ। এছাড়াও জিডিপিতে সেবা খাতের অংশ ২০২০ সালের আর্থিক বছরে ৫৯.৪৮ শতাংশ থেকে ২০২১ সালের আর্থিক বছরে ৫৯.৫৩ শতাংশে উন্নীত হয়েছে।

গত ৪২ বছরে বাংলাদেশে বীমা ব্যবসা এখন সরকারী ও বেসরকারী খাতের মধ্যে বিতরণ যোগ্য প্রতিফলিতবদ্ধ শিল্প হিসাবে প্রতিষ্ঠিত হয়েছে। ২০২১ সালে বাংলাদেশী সাধারণ বীমা প্রতিষ্ঠানগুলির প্রিমিয়াম হ্রাস পেয়েছে -১৬.৭৮% শতাংশ (আনুমানিক) যা ২০২০ সালে -৬.৭% ছিল। আর বেসরকারী বীমাকারীর প্রিমিয়াম আয় ২০২১ সালে হয়েছে প্রায় ৩৬৮৯ মিলিয়ন। যা ২০২০ সালে ছিল ৪৪০২.০৬ মিলিয়ন।

মাননীয় শেয়ারহোল্ডারগণ, গত বছর হিসাবে আমাদের মত দেশগুলি রাজনৈতিক এবং বিভিন্নডব শিল্প পরিস্থিতিতে, সর্বোপরি কোভিড-১৯ এর মহামারিতেও আমরা আমাদের ব্যবসায়ের লক্ষ্য অর্জন করতে সর্বাত্মক স্বেচ্ছা পেয়েছি। আমাদের লক্ষ্যগুলি ছিল রিয়েল টাইম অনলাইন ব্রাঞ্চ নেটওয়ার্কের মাধ্যমে এক ছাতার নিচে পুরো শাখাগুলি একত্রিত করা, সুশাসন বজায় রাখা, ২২ টি শাখার মাধ্যমে ব্যবসায়ের প্রসার ঘটানো। ফলস্বরূপ কোভিড -১৯, ২০২১ সালে, নিটল ইন্স্যুরেন্স -এর মোট প্রিমিয়াম আয় নিয়ন্ত্রিত ভাবে হ্রাস পেয়েছে মাত্র ১১.৭৭%, নেট প্রিমিয়াম আয় কমেছে ২৪.৫৫% আর নেট সম্পত্তির মূল্য ১,১৭২ মিলিয়ন টাকা হয়েছে যা ২০২০ সালে ১,০৯৫ মিলিয়ন ছিল। এবং ২০২১ সালে নেট সম্পত্তির মূল্য শেয়ার প্রতি হয় ২৯.১৬ এবং আরবিং পার শেয়ার (ইপিএস) করের পরে ২.৯৩ যা ২০২০ সালে ছিল ২.৮৪ শতাংশ। প্রতিটি ক্ষেত্রে আমাদের সাথে থাকুন, আমাদের প্রতিটি কার্যক্রমে নিরাপদ বোধ করুন, কেননা নিটল ইন্স্যুরেন্স কোম্পানি লিমিটেড, ইন্স্যুরেন্স ইন্ডাস্ট্রির সকল নিয়ম কানুন সহ দেশের প্রচলিত আইন মেনে চলতে বদ্ধপরিকর, আপনার সম্পদের নিরাপত্তার স্বার্থে।

কর্পোরেট কার্যক্রম:

১. প্রিমিয়াম আয়:

২০২১ সালে কোম্পানীর মোট প্রিমিয়াম আয় ৬০২,৩৮৮,৮৯৭ টাকা, বিগত ২০২০ সালে প্রিমিয়াম আয় ছিল ৬৮২,৭২৮,৬৭৬ টাকা।

ক) অগ্নি বীমা:

২০২১ সালে অগ্নি বীমাখাতে প্রিমিয়াম আয় হয়েছে ১৪৯,২১৩,০৯৬ টাকা, যা বিগত ২০২০ সালে ছিল ১৩৮,৫৮০,৫৬৪ টাকা।

খ) নৌ বীমা:

২০২১ সালে নৌ কার্গো ও নৌ হাল বীমাখাতে প্রিমিয়াম আয় হয়েছে ২০৪,৪৮৪,৩৫৯ টাকা, এর বিপরীতে ২০২০ সালের আয় ছিল ১৮৯,৯৫৮,৭০৩ টাকা।

গ) মটর বীমা:

মটর খাতে ২০২১ সালে প্রিমিয়াম আয় হয়েছে ১৭৬,৮৬৩,৬৯০ টাকা যা ২০২০ সালে ছিল ৩১৪,৩৮৪,০০৩ টাকা।

ঘ) বিবিধ বীমা:

২০২১ সালে বিবিধ বীমা খাতে আয় হয়েছে ৭৯,৮২৭,৯২০ টাকা যা ২০২০ সালে ছিল ৩৯,৮০৫,৪০৬ টাকা।

২. মুনাফা:

২০২১ সালে কোম্পানীর অবলিখন মুনাফা ১৩২,০৫৭,৩৭৪ টাকা হয়েছে যা ২০২০ সালে ছিল ১০৫,৯৫০,৯০৮ টাকা। করপূর্ব মুনাফা ২০২১ সালে ১৫৯,৮৫৪,৫৬৮ টাকায় দাড়িয়েছে, যা ২০২০ সালে ছিল ১৫৭,৭৭৯,৪৪৮ টাকা।

৩. শেয়ার প্রতি আয়:

২০২১ সালে কোম্পানীর কর পরবর্তী মুনাফা দাড়িয়েছে ১১৭,৭২০,৮৭৬ টাকা যার শেয়ার প্রতি আয় দাড়িয়েছে ২.৯৩ টাকা (প্রতি শেয়ার ১০ টাকা)। বিগত ২০২০ সালে কোম্পানীর কর পরবর্তী মুনাফা ছিল ১১৪,৩৩৯,৩০২ টাকা যার শেয়ার প্রতি আয় ছিল ২.৮৪ টাকা (প্রতি শেয়ার ১০ টাকা)।

৪. বর্টনযোগ্য মুনাফা:

পরিচালনা পরিষদ নিম্নরূপভাবে মুনাফা বর্টনের সুপারিশ করেছে:

ক) বিগত ২০২১ সালের অ-বর্টনযোগ্য মুনাফা	৬৩,৬৪৪,৬৮১ টাকা
খ) করপূর্ব মুনাফা ২০২১	১৫৯,৮৫৪,৫৫৮ টাকা
গ) বর্টনের জন্য প্রাপ্য মোট তহবিল	২২৩,৪৯৯,২৩৯ টাকা
১) অপ্রত্যাশিত ক্ষতির সঞ্চিতি	৬০,২৩৮,৮৯০ টাকা
২) কর প্রতিশন	৩৬,৪৬০,৬৩০ টাকা
৩) ডেফার্ড কর (বিলম্বিত কর)	৫,৬৭৩,০৫২ টাকা
৪) সাধারণ সঞ্চিতি	২,০০,০০০ টাকা
৫) লভ্যাংশ বর্টন	৪০,২০৭,৬৩৯ টাকা
ঘ) পুনঃমূল্যায়ন সঞ্চিতি হতে স্থানান্তর	৩,৭৩৯,৩৫৪ টাকা
ঙ) নীট অ-বর্টনকৃত মুনাফা	৮৪,৪৫০,৩৮২ টাকা

(পরবর্তী বছরের স্থিতিপত্রে স্থানান্তর)

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর বিগত ৫ বছরের পারফরমেন্স:

(টাকা মিলিয়ন)

বিবরণ	২০২১	২০২০	২০১৯	২০১৮	২০১৭
পরিচালনগত অবস্থান					
গ্রস প্রিমিয়াম	৬০২,৩৮৮,৮৯৭	৬৮২,৭২৮,৬৭৬	৭৩০,৩৭২,৬৮৭	৭২২,২৩০,৯৫৯	৬৭৯,৯৪০,০৩৭
পুনঃ বীমা প্রিমিয়াম	২৪২,৩৯২,৬৩০	২০৫,৫০৯,৮৯০	১৯৭,৬৯৭,০১৬	১৫৭,৪৩৯,৯২৭	১২৭,৮৯৮,২৯৯
নীট প্রিমিয়াম	৩৬০,০৭৬,২৬৭	৪৭৭,২১৮,৮৬৬	৫৩২,৬৭৫,৬৭১	৫৬৪,৭৯১,০৩২	৫৪৪,০৪১,৮২৬
অবলিখন মুনাফা	১৩২,০৫৭,৩৭৪	১০৫,৯৫০,৯০৮	১৩৫,৭৯০,২৯৩	১২৩,২৫৮,৫২৮	১০৭,৩৫৮,৩০৩
বিনিয়োগ ও অন্যান্য খাত থেকে আয়	৫৫,৭৭৯,০২৮	৮০,০৩৭,৩৯৮	৭৭,৬৪৩,৯০৭	৬৯,৬৭২,৪৬৫	৪৩,৭৬৫,৯৬০
দাবী পরিশোধ	১৩৯,৮৫৭,০৫৩	১৮৯,৮৪৩,৩৪২	২১২,৭৪০,০৪৭	২৩৬,৪৩৯,০৭৯	২৪২,২৮০,৬৭৯
কর পূর্ব মুনাফা	১৫৯,৮৫৪,৫৫৮	১৫৭,৭৭৯,৪৪৮	১৮৩,৩৩৫,৯৫৬	১৫৬,৯৯৯,০২৭	১২৬,৪৮৮,৯৫৫
কর প্রতিশন	৪২,৯৩৩,৬৮২	৩৫,৭৮৪,৯৮৩	৪২,৯৬৫,৩৪৯	৩৭,৯৯৯,৭৯৪	২৭,৯৮৪,৮৬৭
কর পরবর্তী মুনাফা	১১৭,৭২০,৮৭৬	১১৯,৩৩৯,৩০২	১৪০,৩৭০,৬০৭	১১৯,৯৯৯,২৩৩	৯৮,৫০৪,০৮৮
শেয়ার প্রতি নীট ক্যাশ ফ্লো	০.৩৭	১.২৯	৩.৯৩	৩.২৪	২.৯৮
আর্থিক অবস্থান					
মোট সম্পদ	১,৯৩৭,২৭৯,৪৪৪	১,৮৭৮,২২৪,৯৮৯	১,৭৫৮,৩৫৪,২৬২	১,৬৯২,৩৬০,৮৭৩	১,৪২৮,০৭৬,৬৯৫
স্থায়ী সম্পদ	২৩৬,৬৯২,২৬৯	২৫৯,৬৭৮,৭২৯	২৬৩,২৭৪,৪২০	২৮২,৭২৯,৪৫২	২৯৫,৩৭০,৬৪৯
মোট রিজার্ভ ও সার্বপ্রাস	৭৬৪,৭৮৬,৩৯৪	৮৮৭,৩৪৯,০৮৯	৮৫৩,০৯৬,৯৮৯	৭৯৭,০০৭,৪৮৯	৭৯৯,৬৭৫,০৬৬
ব্যাংকে স্থায়ী আমানত (এফডিআর) ও অন্যান্য বিনিয়োগ	৯৪২,২৬৮,৫৫৭	৯২৩,৫৮৭,৫৪৬	৯৭৭,৫৩৫,৫৪২	৮৪৭,৫৪৬,৯৮২	৬৬৪,২৬৫,৬৯৬
নগদ ও নগদ সমপরিমান	৩৫,৯৪২,৯৬৫	৩৮,৯৯৯,০৮৩	২৭,৭৩৭,৯৩৭	১৯,৫৯৩,৬০৮	৩৩,৪৬৫,০৯৯
নীট সম্পদ মূল্য	১,৯৭২,৪৮৫,০৫০	১,৯০৯,৯৭৯,৮৯৩	১,০৪০,৯৪৩,৯৭০	৯৭৯,৭৯৩,৬৬০	৮৫২,৭৯৮,৩২৭
শেয়ার প্রতি নীট সম্পদ মূল্য	২৯.৯৬	২৭.২৩	২৫.৮৯	২৪.৯৭	২৪.৯৮
আর্থিক অনুপাত					
শেয়ার প্রতি আয় (ইপিএস)	২.৯৩	২.৮৪	৩.২২	২.৯৬	২.৭৮
ইকুইটি অবস্থান					
পরিশোধিত মূলধন	৪০২,০৭৬,৩৯০	৪০২,০৭৬,৩৯০	৪০২,০৭৬,৩৯০	৪০২,০৭৬,৩৯০	৩৫২,৬৯৮,৬৯০

লভ্যাংশ:

পরিচালনা পর্ষদ প্রয়োজনীয় মুনাফা বর্টন, সঞ্চিতি রিজার্ভ সংরক্ষণ করে কোম্পানীর সকল শেয়ারহোল্ডারদের ২০২১ সালের জন্য ১২.৫০% নগদ লভ্যাংশ প্রস্তাব করেছে। মধ্যবর্তী লভ্যাংশ হিসাবে কোন বোনাস শেয়ার বা স্টক লভ্যাংশ ঘোষণা করা হয় নাই বা হবে না।

সঞ্চিতি:

কোম্পানীর অর্থনৈতিক অবস্থা সুদৃঢ় করার লক্ষ্যে ২০২১ সালে অপ্রত্যাশিত ঝুঁকি সঞ্চিতি ৬০৩,৭৩০,৯৭৭ টাকায় উন্নীত করা হয়েছে।

বিনিয়োগ:

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড ২০২১ সালের ৩১ শে ডিসেম্বর পর্যন্ত মোট ১,১৮১,৪৮৮,৭২৭ টাকা বিনিয়োগ করেছে যা নিম্নরূপ:

	টাকা মিলিয়ন
১. বাংলাদেশ গর্ভঃ ট্রেজারী বন্ড	১৪৬.৫৬
২. ব্যাংকে স্থায়ী আমানত	৭৯২.০০
৩. শেয়ার	৩.৭০
৪. অফিস স্পেস ক্রয়ে আগাম পরিশোধ	২৩৯.২২
মোট	১,১৮১.৪৮

মানব সম্পদ

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

ক্রেডিট রেটিং

২০০৭ সালে প্রধান বীমা নিয়ন্ত্রক কর্তৃক ক্রেডিট রেটিং বাধ্যতামূলক করার পর নবম বারের মত আমরা সন্তোষজনক রেটিং অর্জন করেছি। ২০২০ সাল এবং ২০২১ এর অর্ধবার্ষিক আর্থিক বিবরণির জন্য কোম্পানী “এএ” রেটিং পেয়েছে। এই রেটিং কোম্পানীর সন্তোষজনক আর্থিক ব্যবস্থাপনা, আর্থিক স্বচ্ছলতা, তারল্য প্রবাহ এবং আইটি ব্যবস্থাপনার ফসল। ২০২১ সালের পূর্ণাঙ্গ ক্রেডিট রেটিং বর্তমানে প্রক্রিয়াধীন রয়েছে।

অনলাইন কার্যক্রম

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

শাখা নেটওয়ার্ক

আমরা সারা দেশব্যাপী সর্বমোট ২২টি শাখার মাধ্যমে ব্যবসা পরিচালনা করছি এবং প্রয়োজনীয় জনবল প্রদান করেছি। আমরা ভালো স্থানে আরো নতুন শাখা খোলার জন্য চেষ্টা চালাচ্ছি। নতুন শাখা খোলার মাধ্যমে আমরা বাজারে আমাদের সক্রিয় উপস্থিতির মাধ্যমে আমাদের বীমা সেবা জনগণের জন্য সহজলভ্য করতে চাই।

কর্পোরেট সুশাসন

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড কর্পোরেট সুশাসনের ব্যাপারে অত্যন্ত সজাগ ও যত্নশীল। বর্তমানে কর্পোরেট সুশাসন একটি সময়ের দাবী। এর মধ্যে দায়বদ্ধতা, তথ্য প্রকাশ, স্বচ্ছতা, ন্যায্যবিচার ও সঠিকতা অন্তর্ভুক্ত। আমরা সর্বদা কর্পোরেট সুশাসনের এই বৈশিষ্ট্যগুলি ধারণ করি এবং আমাদের প্রতিযোগী, গ্রাহক ও নীতিনির্ধারণকদের নিকট অনুরূপ প্রত্যাশা করি।

আমরা জানাচ্ছি যে,

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

২০২১ সনে ০৪ টি অডিট কমিটি সভা অনুষ্ঠিত হয় যাহাতে পরিচালকমণ্ডলীর উপস্থিতি নিশ্চয় দেওয়া হল:

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

২০২১ সনে ০৬ টি বোর্ড সভা অনুষ্ঠিত হয় যাহাতে পরিচালকমণ্ডলীর উপস্থিতি নিম্নে দেওয়া হল:

পরিচালকমণ্ডলীর নাম	উপস্থিতির সংখ্যা
জনাব এ কে এম মনিরুল হক	০৬
জনাব জোবায়ের হুমায়ন খন্দকার	০৬
জনাব মাহমুদুল হক শামীম	০৬
জনাব নাদিমা হক	০৬
জনাব মোঃ মুরাদ হোসেন	০৬
জনাব নাজমে আরা হোসেন	০২
জনাব মোঃ আব্দুল আজিজ, এফসিএমএ	০৬
ডঃ রঞ্জন কুমার মিত্র, এফসিএমএ	০৬

৩১/১২/২০২১ সনের শেয়ার ধারনকারীগণের বিবরণ

ক্রমিক নং	শেয়ার ধারণকারী	মোট শেয়ার
(ক)	অভিভাবক/সাবসিডিয়ারী/সহযোগী কোম্পানী এবং অন্যান্য প্রতিষ্ঠান	নাই
(খ)	পরিচালক, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, হেড অব ইন্টারন্যাল অডিট এবং তাদের স্ত্রী/স্বামী ও অপ্রাপ্ত বয়স্ক সন্তানগণ	
চেয়ারম্যান		
	জনাব এ কে এম মনিরুল হক	৩,২১৬,৬০৭
ডাইস-চেয়ারম্যান		
	জনাব জোবায়ের হুমায়ন খন্দকার	২,৮১৪,৬৩১
পরিচালকবৃন্দ		
	জনাব মাহমুদুল হক শামীম	২,৪১২,৪৬৫
	জনাব নাদিমা হক	৮০৪,১৬২
	জনাব নাজমে আরা হোসেন	৩,২১৬,৬০৮
	মেসার্স উখতানে এন্টারপ্রাইজ লিঃ	৮০৫,০০০
	জনাব মোঃ মুরাদ হোসেন (প্রতিনিধি পরিচালক - উখতানে এন্টারপ্রাইজ লিঃ)	নাই
	জনাব মোঃ আব্দুল আজিজ, এফসিএমএ (নন-শেয়ারহোল্ডার স্বতন্ত্র পরিচালক)	নাই
	জনাব ডঃ রঞ্জন কুমার মিত্র, এফসিএমএ (নন-শেয়ারহোল্ডার স্বতন্ত্র পরিচালক)	নাই
প্রধান নির্বাহী কর্মকর্তা		
	জনাব এস.এম. মাহবুবুল করিম	নাই
প্রধান অর্থ কর্মকর্তা		
	জনাব মোঃ আলতাফ হোসেন	নাই
কোম্পানী সচিব		
	জনাব মোঃ শাখাওয়াৎ হোসেন	৯২৭
হেড অব ইন্টারন্যাল অডিট এন্ড কম্প্লায়েন্স		
	জনাব মোঃ লিয়াকত হোসেন, এফসিএমএ	নাই
(গ)	নির্বাহীবৃন্দ	২,৬৬৮

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

* ৩১/১২/২০২১ সনের ৫% এবং এর অধিক শেয়ারধারনকারী প্রতিষ্ঠান/ব্যক্তি

শেয়ার হোল্ডার এর নাম	শেয়ার সংখ্যা	সর্বমোট শেয়ারের %
জনাব আব্দুল মাতলুব আহমাদ	৩,৬৪৫,৪৮৮	৯.০৭%

ব্যতিক্রমধর্মী সাধারণ লাভ বা ক্ষতি

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

রিলেটেড পার্টি লেনদেন

(আইএএস ২৪) ব্যবস্থাপনা কর্তৃক নির্দিষ্ট রিলেটেড পার্টি লেনদেন জমা করা হয়েছে যা আর্থিক বিবৃতির পৃষ্ঠা নং ৬২ তে পেশ করা হয়েছে।

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

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

ত্রৈমাসিক আর্থিক কর্মক্ষমতা এবং বার্ষিক আর্থিক কর্মক্ষমতার মধ্যে পার্থক্য

ত্রৈমাসিক থেকে ত্রৈমাসিক আর্থিক ফলাফলে কিছু ভ্যারিয়েন্স ছিল, কিন্তু এটি তেমন গুরুত্বপূর্ণ নয়।

পরিচালক ফি

পরিচালকবৃন্দের পারিপ্রমিক বা পরিচালক ফি সর্বাঙ্গিক আয়ের বিবৃতিতে (Statement of Comprehensive Income) দেখানো হয়েছে

চলমান জের

চলমান জের ও তারল্য ব্যবস্থাপনার উপর বিবৃতি বার্ষিক রিপোর্টের পাতা নং ৬৭ তে দেখানো হয়েছে

কৃতজ্ঞতা স্বীকার

পরিচালকমণ্ডলী কোম্পানীর উত্তরোত্তর উন্নতি ও সমৃদ্ধির জন্য নিরলস প্রচেষ্টা চালানোর এবং গতিশীল নেতৃত্ব ও ব্যবস্থাপনায় উৎকর্ষ সাধনের জন্য কোম্পানীর ব্যবস্থাপনা পরিচালক, কোম্পানী সচিব এবং বিভাগীয় প্রধানদের প্রতি আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছে।

পরিচালকগণের অবসর**ক) গ্রুপ এ**

কোম্পানীর আর্টিকেল অব এসোসিয়েশন এর ১১২, ১১৩ এবং ১১৪ ধারা অনুযায়ী জনাব মাহমুদুল হক শামিম অবসর গ্রহন করেছেন এবং যোগ্য বিধায় পুনঃনির্বাচনের জন্য ইচ্ছা প্রকাশ করেছেন।

খ) গ্রুপ বি

উপরোল্লিখিত ধারা মোতাবেক 'বি' গ্রুপ পরিচালকগণের মধ্যে হতে নাদিমা হক এবং মোঃ মুরাদ হোসেন অবসর গ্রহন করেছেন এবং যোগ্য বিধায় পুনঃনির্বাচনের জন্য ইচ্ছা প্রকাশ করেছেন।

বীমা আইন ও বীমা বিধি মোতাবেক জনগণের অংশের শেয়ারহোল্ডারদের মধ্য থেকে (গ্রুপ 'বি' শেয়ারহোল্ডার) কোম্পানীর ২২তম বার্ষিকসাধারণ সভায় পরিচালক নির্বাচন করা হবে। উক্ত নির্বাচনের বিজ্ঞপ্তি দুইটি দৈনিক পত্রিকায় প্রকাশ করা হয়েছে।

অডিটর নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন এর আদেশ বি.এসইসি / সি.এমআরআরসিডি / ২০০৯-১৯৩/১০৪/অ্যাডমিন/.. তারিখ জুলাই ২৭, ২০১১ মোতাবেক কোম্পানীর বর্তমান নিরীক্ষক অবসর গ্রহন করেছেন এবং যোগ্য বিধায় পুনঃ নিয়োগের আগ্রহ প্রকাশ করেছেন। ২০২২ সালের জন্য নিরীক্ষককারী ২৪শে এপ্রিল, ২০২২ তারিখে অনুষ্ঠিতব্য কোম্পানীর ২৩তম বার্ষিক সাধারণ সভায় নিয়োগ করা হবে।

কম্প্রায়েস অডিটর নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন এর আদেশ বি.এসইসি / সি.এমআরআরসিডি / ২০০৬-১৫৮/২০৭/অ্যাডমিন/৮০, তারিখ জুন ০৩, ২০১৮ মোতাবেক কম্প্রায়েস নিরীক্ষক জনাব মোঃ মামলুক হোসেন, এফসিএ, এফসিএমএ ২০২২ সালের জন্য নিয়োগের আগ্রহ প্রকাশ করেছেন। ২০২২ সালের জন্য কম্প্রায়েস নিরীক্ষক ২৪শে এপ্রিল, ২০২২ তারিখে অনুষ্ঠিতব্য কোম্পানীর ২৩তম বার্ষিক সাধারণ সভায় নিয়োগ করা হবে।

পরিচালকদের সংক্ষিপ্ত জীবনী

বি.এসইসি নোটিফিকেশন নং বি.এসইসি / সি.এমআরআরসিডি / ২০০৬-১৫৮ / ২০৭ / অ্যাডমিন / ৮০, তারিখ ০৩ জুন ২০১৮ এর নিরীক্ষা ১.৫ (xxii) অনুযায়ী কোম্পানীর পরিচালকদের সংক্ষিপ্ত জীবনী ১৫ থেকে ২০ নং পৃষ্ঠায় সংযুক্ত করা হয়েছে।

নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন :

বি.এসইসি নোটিফিকেশন নং বি.এসইসি / সি.এমআরআরসিডি / ২০০৬-১৫৮ / ২০৭ / অ্যাডমিন / ৮০, তারিখ ০৩ জুন ২০১৮ এর নিরীক্ষা ৩.৫ অনুযায়ী কোম্পানীর নিরীক্ষা কমিটির কার্যক্রমের উপর প্রতিবেদন ৯২ নং পৃষ্ঠায় সংযুক্ত করা হয়েছে।

কর্পোরেট গভার্নেন্স পরিপালন প্রতিবেদন :

বি.এসইসি নোটিফিকেশন নং বি.এসইসি / সি.এমআরআরসিডি / ২০০৬-১৫৮ / ২০৭ / অ্যাডমিন / ৮০, তারিখ ০৩ জুন ২০১৮ এর নিরীক্ষা ৭(বর) অনুযায়ী কোম্পানীর পরিপালন অবস্থা ৪৮ থেকে ৫৩ নং পৃষ্ঠায় সংযুক্ত করা হলো।

কর্পোরেট গভার্নেন্স পরিপালন এর সনদ :

বি.এসইসি নোটিফিকেশন নং বি.এসইসি / সি.এমআরআরসিডি / ২০০৬-১৫৮ / ২০৭ / অ্যাডমিন / ৮০, তারিখ ০৩ জুন ২০১৮ এর নিরীক্ষা ৭(বর) অনুযায়ী কোম্পানীর কর্পোরেট গভার্নেন্স পরিপালন এর সনদ ৫৪ নং পৃষ্ঠায় সংযুক্ত করা হলো।

ঝুঁকি ও উদ্বেগ :

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

আমরা আমাদের লোকবল এবং ব্যবসা পরিচালনার জন্য খুবই উচ্চ মান সেট করেছি।

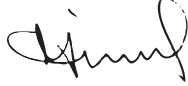
সম্ভাবনা :

নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড তাঁর প্রতিষ্ঠালগ্ন থেকে কোম্পানীর শ্লোগান “Your Security is Our Responsibility” এর প্রতি অবিচল যা সম্মানিত গ্রাহকদের প্রতি কোম্পানীর সেবাদানের অঙ্গীকারের বহিঃপ্রকাশ। কোম্পানী তাঁর এই লক্ষ্যে অবিচল এবং ভবিষ্যতে এই প্রজ্ঞা সম্মুখীন রাখতে প্রতিজ্ঞাবদ্ধ। এই লক্ষ্য অর্জনের জন্য সম্মানিত গ্রাহক ও কর্মকর্তাদের সহযোগিতা একান্তভাবে কাম্য। আমরা সর্বদাই আমাদের গ্রাহক, পৃষ্ঠপোষক এবং শুভাকাঙ্খীদের নিকট হতে তাঁদের সুচিন্শিত মতামত ও সুপারিশ আশা করি। উন্নয়ন একটি চলমান প্রক্রিয়া এবং আমরা এটা ধরে রাখতে চাই।

শুভেচ্ছা :

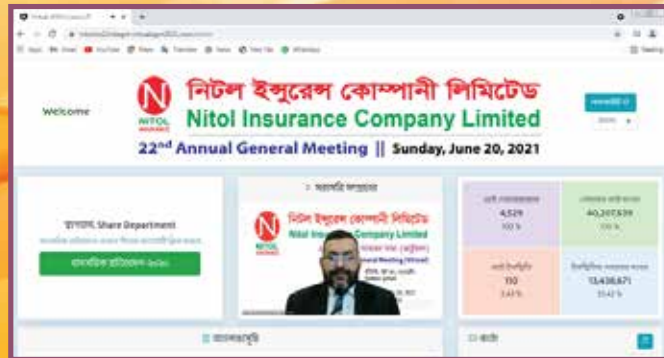
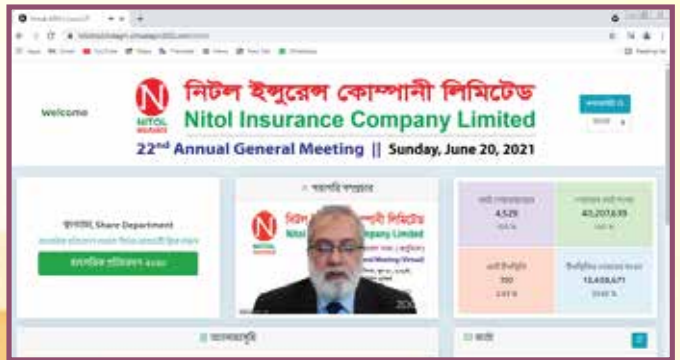
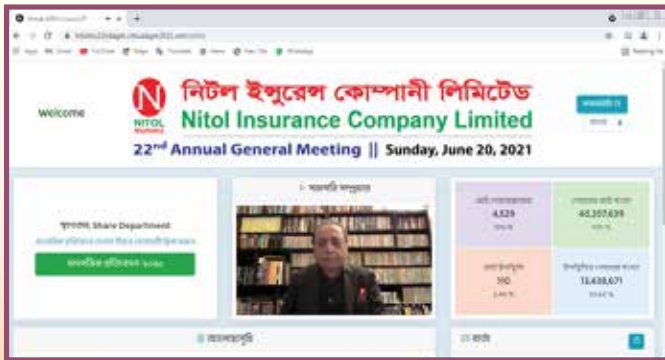
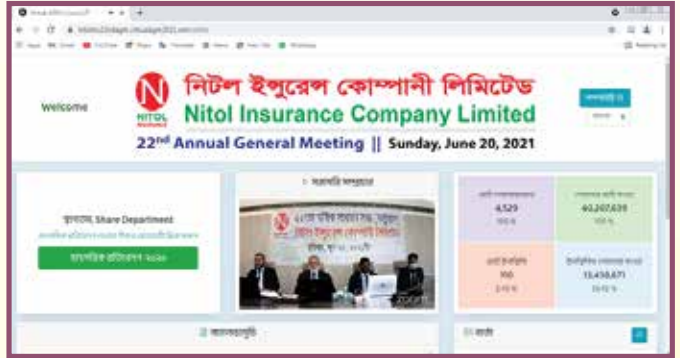
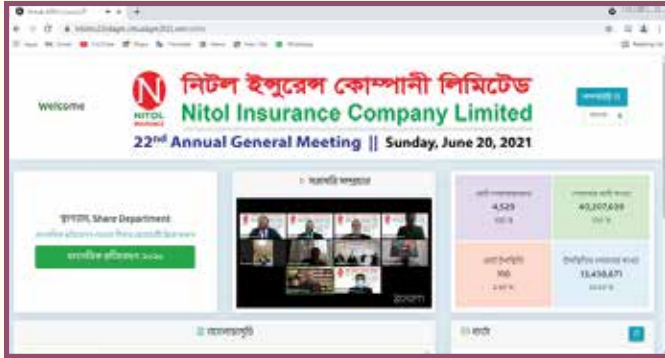
আমি নিটল ইন্স্যুরেন্স কোম্পানী লিমিটেড এর পরিচালক পর্ষদের পক্ষ থেকে কোম্পানীর সকল গ্রাহকদের তাদের ধারাবাহিক সহযোগিতার জন্য আন্তরিক শুভেচ্ছা জানাচ্ছি। আমি আরও কৃতজ্ঞতা প্রকাশ করছি, বিমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, অর্থ মন্ত্রণালয়, বাংলাদেশ ব্যাংক, রেজিস্টার অব জয়েন্ট স্টক কোম্পানীজ, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন, ঢাকা স্টক একচেঞ্জ লিঃ, চট্টগ্রাম স্টক একচেঞ্জ লিঃ, সকল বাণিজ্যিক ব্যাংক, আর্থিক প্রতিষ্ঠান, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল রেটিং কমিটি, সেন্ট্রাল ডিস্পোজিটরি বাংলাদেশ লিমিটেড, বাংলাদেশ ইন্স্যুরেন্স একাডেমী, সাধারণ বিমা কর্পোরেশন, ন্যাশনাল ইন্স্যুরেন্স কোম্পানী লিমিটেড কোলকাতা ভারত, এশিয়ান রি-ইন্স্যুরেন্স কর্পোরেশন ব্যাংকক থাইল্যান্ড, জিআইসি রি ভুটান, কেনিয়া রি-ইন্স্যুরেন্স কর্পোরেশন নাইরোবি কেনিয়া, সিকা-রি আফরিকা, জে. বি বদা ইন্স্যুরেন্স ও রি-ইন্স্যুরেন্স ব্রুকারেজ প্রাঃ লিঃ ভারত, প্রটেকশান রি-ইন্স্যুরেন্স সার্ভিসেস বাহরাইন এবং সকল পেশাজীবী সংগঠনকে তাদের সহযোগিতার জন্য আন্তরিক ধন্যবাদ জ্ঞাপন করছি। কোম্পানীর প্রতি আস্থা ও বিশ্বাস স্থাপন করায় আমি আপনাদের সকলকে গভীর কৃতজ্ঞতা জানাচ্ছি।

পরিচালক পর্ষদের পক্ষে

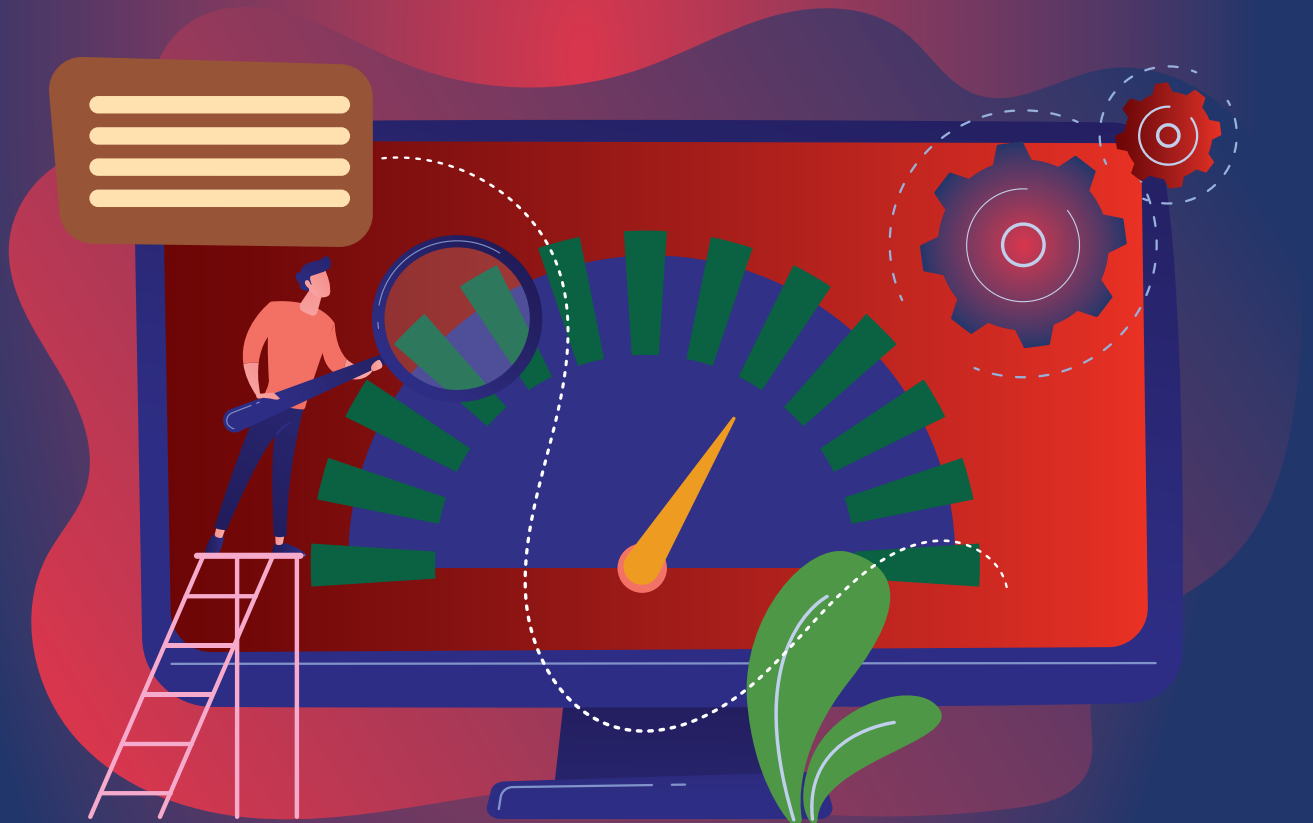


এ কে এম মনিরুল হক
চেয়ারম্যান

22nd Annual General Meeting 2021



FINANCIAL INDICATION



Accounting Ratios of 2021 & 2020

Particulars	Year 2021		Year 2020		Growth (%)
	Amount	Ratio (%)	Amount	Ratio (%)	
Gross Premium Income	602,388,897	-	682,728,676	-	-11.72
Net Premium Income	360,076,267	-	477,218,866	-	-24.55
Re-insurance Premium Ceded as % of Gross Premium Income	242,312,630	40.22	205,509,810	30.10	17.91
RI Commission earn as % of Gross Premium Income	60,696,023	10.08	43,196,724	6.33	40.51
RI Commission earn as % of Net Premium Income	60,696,023	16.86	43,196,724	9.05	40.51
Agent Commission Paid as % of Gross Premium Income	35,165,610	5.84	93,140,884	13.64	-62.24
Management Expenses allocated as % of Gross Premium Income	161,825,960	26.86	151,984,208	22.26	6.48
Net Claim paid as % of Gross premium Income	130,805,797	21.71	203,628,797	29.83	-35.76
Net Claim paid as % of Net Premium Income	130,805,797	36.33	203,628,797	42.67	-35.76
Operating (Under writing) Profit as Gross Premium Income	132,057,374	21.92	105,150,108	15.40	25.59
Operating (Under writing) Profit as Net Premium Income	132,057,374	36.67	105,150,108	22.03	25.59
Earnings per share (EPS)	2.93		2.84		
Net Assets Value (NAV)	29.16		27.23		
Net Cash Provided by Operating Activities Per share	0.37		1.21		

Declaration by CEO and CFO

February 20, 2022

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

Subject: Declaration on Financial Statements for the year ended December 31, 2021.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The Financial Statements of Nitol Insurance Company Limited for the year ended on December 31, 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on December 31, 2021 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



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



Md. Altaf Hossain
Chief Financial Officer (CFO)

Directors Responsibilities for Financial Statements

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

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

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

appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;

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

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

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

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

the key operating and financial data for the last five years are annexed

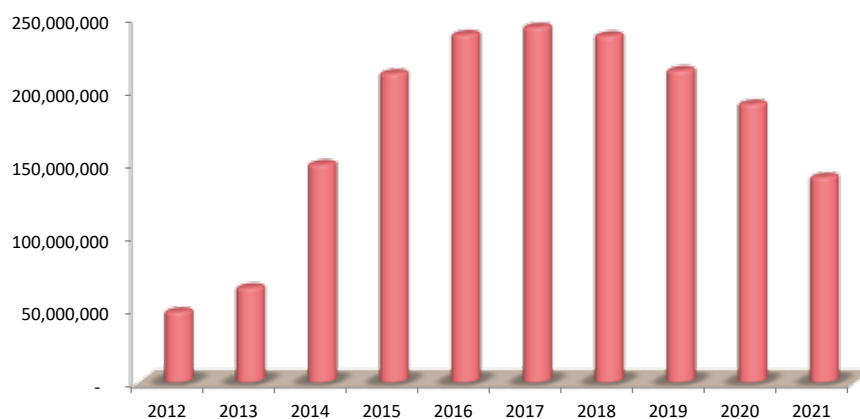
Claims Management

Nitol Insurance Company Limited believes that prompt settlement of insurance claims is the best way to earn confidence of the insuring community. NITOL has been giving top priority for settlement of the insurance claims in due course. NITOL always stands beside the Insured in the event of any loss of their properties. Consequently we are able to create a cemented relationship with the valued client's over the last 22 years of operation. As a part of best client services, our responsible officers rush to the place of reported loss along with reputed surveyors as soon as after receiving the intimation of the loss.

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

The position of Ten years Net Claims is enumerated below:

Particulars	Net Claim
2012	47,810,702/-
2013	64,324,909/-
2014	148,625,672/-
2015	210,640,886/-
2016	237,193,737/-
2017	242,280,671/-
2018	236,439,071/-
2019	212,740,047/-
2020	189,843,342/-
2021	139,857,053/-



Clients Complains and Consultancy

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

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

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



Market Share

The market share of Nitol Insurance Company Limited has been enhanced. The high profile management team of the Company has taken proper attention in time with professional manner and the Company's performance has increased in respect of business collection. We have maintained the growth rate of our business for last five years with our discipline and talented services. The gross premium income of private non-life insurance companies around the country stood at Tk. 36,810 million in 2021 compared to Tk.44,020 million in 2020 and average growth rate of insurance business in the country was almost -16.78%.

We have been increasing our Market Share of Insurance Business in the country slowly. In the year 2021 we have contributed 1.64% business in the total market of Bangladesh private non-life insurance business and it is expecting that next year it will be increased accordingly. A chart of our market share position in comparison of the total market of Bangladesh Non-Life Insurance Business is shown below:

Amount in million			
Year	Private Non-life Insurance business (BDT)	NICL's Business (BDT)	% of our Company's share in the country
2010	14883	336.53	2.26
2011	17274	348.12	2.02
2012	19263	294.61	1.53
2013	22947	425.99	1.86
2014	22679	604.56	2.67
2015	23908	608.32	2.53
2016	25477	613.87	2.39
2017	29814	671.94	2.06
2018	33820	722.23	2.14
2019	47188	730.37	1.55
2020	44020	682.73	1.55
2021	*36810	602.39	1.64

(*Data is unaudited and 46 out of 47 Non Life Insurance Companies)

Report on Audit Committee

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



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

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

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

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

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

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

Mr. Md. Abdul Aziz, FCMA
Chairman of Audit Committee

INDEPENDENT AUDITOR'S REPORT

CA
BANGLADESH



THE INSTITUTE OF
CHARTERED
ACCOUNTANTS
OF BANGLADESH

Document Verification System (DVS)

DVC Preview

DVC: 2202200595AS530152

Membership (Enrl.) Number :	0595	Member's Name :	Md Shafiqul Islam FCA
CA Firm's Name :	Shafiq Basak & Co.		
Client's Name :	NITOL INSURANCE COMPANY LIMITED		
Client's Registration :	RJSC	Ref. Number:	C-38743
Client's Category :	Services	Client's Industry :	General Insurance
Period :	01/01/2021	To :	31/12/2021
Document Name :	Auditors Report and Finar		
Document Type :	Statutory Audit		
Date of Issue :	20/02/2022	Listing Status :	y

Key Information :

Balance of Life/ General Insurance Fund	146,311,950.00
Net Premium Income	132,057,374.00
Total Assets	1,937,271,444.00
Total Liabilities and Provisions	733,371,794.00
Year end balace of fund	146,311,950.00

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 as at 31 December 2021, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in the audit of the financial statement for 2021. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditors' opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

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

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

Key Audit Matters	Our responses to the Key Audit Matters
Premium Income	
<p>Gross general insurance premium comprise the total premiums received from the whole period of cover provided by contract entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk. For the year end 2021, the reported total premium less re-insurance is BDT. 360,076,267 (2020: BDT. 477,218,866)</p>	<p>With respect to premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • Assessed the design and operating effectiveness of key control around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamps was affixed to the contract and same has been reflected in the premium register. • Ensure on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see the appropriate VAT was being collected and deposited to bank through Treasury Challan. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 (as amended) and other applicable circulars, rules and regulations and regulatory guidelines, issued by IDRA time to time.
Estimated liability in respect of outstanding claims whether due or intimated	
<p>This account represents the claim due or intimated from the insured and involves significant management judgement and risk of understatement. In extreme scenario this item may have going concern implications for the company</p> <p>At the year end, the company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated of BDT. 39,555,056 (2020: BDT. 30,503,800)</p>	<p>We tested design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey report and crossed check those against respective ledger balances. • Obtained and discussed with management about their basis for estimation and challenged their assumption where appropriate. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment, register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 (as amended) and other applicable circulars, rules and regulations and regulatory guidelines, issued by IDRA time to time.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have checked the information included in financial highlight section of annual report 2020 and found them similar to our signed financial statements of that year.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 (as amended), the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 (as amended), the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been receipt from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Profit or Loss and Other Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statements of Financial Position and statement of Profit or Loss and Other Comprehensive Income, Profit and loss Appropriation Account, Related Revenue Accounts, Statements of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purposes of the Company's business.

Dhaka, 20 February 2022



Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC: 2202200595AS530152

Nitol Insurance Company Limited

Statement of Financial Position (Balance Sheet)

As at 31 December 2021

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Shareholder's Equity		1,172,485,050	1,094,971,813	1,040,943,970
Issued, Subscribed and Paid-up Capital	4.00	402,076,390	402,076,390	402,076,390
Reserve & Contingency Accounts	5.00	770,408,660	692,895,423	638,867,580
Reserve for Exceptional Losses	5.01	603,730,977	543,492,087	475,219,220
General Reserve	5.02	9,930,000	9,730,000	9,530,000
Retained Earnings	5.03	84,450,382	63,644,681	74,153,466
Revaluation reserve	5.04	72,297,301	76,028,655	79,964,894
Liabilities & Provision		733,371,794	757,511,621	699,324,708
Balance of Funds & Account	6.00	146,311,950	194,445,657	214,148,609
Fire Insurance Business		15,229,338	11,184,744	10,964,444
Marine Insurance Business		59,548,666	57,166,180	52,480,571
Motor Insurance Business		68,209,842	122,890,528	144,693,978
Miscellaneous Insurance Business		3,324,104	3,204,205	6,009,616
Premium Deposit	7.00	43,326,930	69,159,549	70,505,705
Estimated liability in respect of outstanding claims, whether due or intimated	9.00	39,555,056	30,503,800	44,289,255
Amount due to other persons or bodies carrying on Insurance Business	10.00	147,003,908	129,599,034	71,059,628
Sundry Creditors	11.00	357,173,950	333,803,581	299,321,511
Deferred Tax Liability	12.00	31,414,599	25,741,547	18,085,584
		<u>1,937,271,444</u>	<u>1,878,224,981</u>	<u>1,758,354,262</u>
NET ASSETS VALUE PER SHARE	30.00	29.16	27.23	25.89

* The accounting policies and other notes from 1 to 35 form an integral part of these Financial Statements.


Md. Shakhawat Hossain
Company Secretary


Md. Altaf Hossain
Chief Financial Officer


S. M. Mahbulul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed


Dhaka, 20 February 2022

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Non-Current Assets		386,880,826	280,266,275	291,609,962
Property, Plant & Equipment	19.00	236,612,269	251,678,729	263,274,420
Investment	13.00	150,268,557	28,587,546	28,335,542
Bangladesh Govt. Treasury Bond		146,563,780	25,000,000	25,000,000
Investment in Shares	13.01	3,704,777	3,587,546	3,335,542
Current Assets		1,550,390,618	1,597,958,706	1,466,744,300
Inventories		3,890,589	2,885,628	2,194,846
Stock of Printing		1,516,461	465,060	505,920
Insurance Stamps		2,374,128	2,420,568	1,688,926
Advance against Office Space	14.00	239,220,170	239,220,170	114,880,350
Sundry Debtors	17.00	422,371,507	376,701,050	328,271,386
Interest receivable	15.00	19,537,913	27,331,479	34,993,768
Amount due from other persons or bodies carrying on insurance business	16.00	37,428,274	18,629,296	9,466,813
Cash & Cash Equivalents	18.00	827,942,165	933,191,083	976,937,137
Fixed Deposit with Banks	18.01	792,000,000	895,000,000	949,200,000
Cash at Bank		33,940,026	37,645,744	27,298,457
Cash in Hand		2,002,139	545,339	438,680
		1,937,271,444	1,878,224,981	1,758,354,262


Mahmudul Hoque Shamim
Director


Zebair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC: 2202200595A5530152

Nitol Insurance Company Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Expenses of Management: (Not applicable particular Fund or Account)		27,981,844	27,408,058	30,017,364
Audit fees		192,051	172,500	138,000
Advertisement and Publicity		3,618,036	4,355,232	4,583,289
Subscription and Donation		4,820,492	2,588,279	2,963,916
Legal & Professional Fees		547,439	556,243	869,031
Depreciation Expenses	19.00	18,196,626	19,386,204	20,439,688
Director Fees		607,200	349,600	512,000
Unrealised loss on Investment in Shares		-	-	511,440
Balance for the year carried to Profit and Loss Appropriation Account		<u>159,854,558</u>	<u>157,779,448</u>	<u>183,335,956</u>
		<u>187,836,402</u>	<u>185,187,506</u>	<u>213,353,320</u>

Profit and Loss Appropriation Account


For the Year Ended 31 December, 2021

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Provision for Current Tax	11.01	36,460,630	35,784,183	42,165,341
Deferred Tax Expenses/(Income)	12.00	5,673,052	7,655,963	11,627,743
Reserve for Exceptional Losses	20.00	60,238,890	68,272,867	73,037,268
General Reserve	5.02	200,000	200,000	200,000
Dividend Paid	8.00	40,207,639	60,311,459	60,311,459
Balance transferred to statement of Financial Position		<u>80,719,028</u>	<u>59,708,442</u>	<u>70,027,084</u>
		<u>223,499,239</u>	<u>231,932,914</u>	<u>257,368,895</u>
Earning Per Share (EPS) After Tax	24.00	2.93	2.84	3.22
Re-stated EPS (After Tax)		-	2.84	3.22
Weighted Average No. of Outstanding Share		<u>40,207,639</u>	<u>40,207,639</u>	<u>40,207,639</u>

* The accounting policies and other notes from 1 to 35 form an integral part of these Financial Statements.


Md. Shakhawat Hossain
Company Secretary


Md. Altaf Hossain
Chief Financial Officer



S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed
Dhaka, 20 February 2022

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Operating Profit/(Loss) Transferred from:		132,057,374	105,150,108	135,710,213
Fire Ins. Revenue Account		18,478,254	17,535	18,440,270
Marine Ins. Revenue Account		85,290,991	78,224,946	114,422,565
Motor Ins. Revenue Account		23,177,914	21,916,340	135,280
Miscellaneous Ins. Revenue Account		5,110,215	4,991,287	2,712,098
Non Operating Income		55,779,028	80,037,398	77,643,107
Interest received & accrued	26.00	51,128,913	74,938,384	74,521,402
Dividend & Shares Income	27.00	1,373,749	1,377,371	1,386,105
Unrealised gain on Investment in Shares		117,231	252,004	-
Office Space Rent	28.00	1,464,980	1,644,285	1,732,200
Others Income	29.00	1,694,155	1,825,354	3,400
		187,836,402	185,187,506	213,353,320

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Opening Balance of Profit and Loss Appropriation Account		63,644,681	74,153,466	74,032,939
Profit for the year brought down		159,854,558	157,779,448	183,335,956
		223,499,239	231,932,914	257,368,895


Mahmudul Hoque Shamim
Director


Zobair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman

Nitol Insurance Company Limited

Consolidated Revenue Account

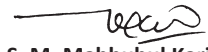
For the year ended 31 December 2021

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Claims under Policies, Less Re-insurance		139,857,053	189,843,342	212,740,047
Claims paid during the year		130,805,797	203,628,797	213,836,203
Outstanding Claims at the year end		39,555,056	30,503,800	44,289,255
Less: Outstanding claims at the end of the previous year		(30,503,800)	(44,289,255)	(45,385,411)
Agent Commission		35,165,610	93,140,884	98,055,845
Expenses of Management	21.00	161,825,960	151,984,208	151,189,661
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		132,057,374	105,150,108	135,710,213
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 100% on Hull & 40% on all other Premium Income of the year		146,311,950	194,445,657	214,148,609
		615,217,947	734,564,199	811,844,375

* The accounting policies and other notes from 1 to 35 form an integral part of these Financial Statements.


Md. Shakhawat Hossain
Company Secretary


Md. Altaf Hossain
Chief Financial Officer



S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed


Dhaka, 20 February 2022

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Balance of Funds & Account at the beginning of the year	6.00	194,445,657	214,148,609	227,371,312
Premium Less Re-insurance		360,076,267	477,218,866	532,675,671
Commission on Re-insurance Ceded		54,576,812	52,556,062	44,011,234
Profit Commission		6,119,211	(9,359,338)	7,786,158
		<u>615,217,947</u>	<u>734,564,199</u>	<u>811,844,375</u>


Mahmudul Hoque Shamim
Director


Zobair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC: 2202200595AS530152

Nitol Insurance Company Limited

Fire Insurance Revenue Account


For the Year Ended 31 December 2021

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Claims under Policies, Less Re-insurance		(1,027,953)	(1,407,252)	(1,823,319)
Claims paid during the year		2,719,296	3,486,523	(9,315,150)
Outstanding Claims at the year end		3,051,133	6,798,382	11,692,157
Less :Outstanding claims at the end of the previous year		(6,798,382)	(11,692,157)	(4,200,326)
Agent Commission		9,156,455	18,841,086	14,416,993
Expenses of Management	21.00	42,400,069	30,468,108	22,157,967
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		18,478,254	17,535	18,440,270
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		15,229,338	11,184,744	10,964,444
		84,236,163	59,104,221	64,156,355

* The accounting policies and other notes from 1 to 35 form an integral part of these Financial Statements.


Md. Shakhawat Hossain
Company Secretary


Md. Altaf Hossain
Chief Financial Officer


S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed

Dhaka, 20 February 2022

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Balance of Funds & Account at the beginning of the year	6.00	11,184,744	10,964,444	10,904,609
Premium Less Re-insurance		38,073,344	27,961,860	27,411,109
Commission on Re-insurance Ceded		30,955,015	32,113,959	21,846,338
Profit Commission		4,023,060	(11,936,042)	3,994,299
		84,236,163	59,104,221	64,156,355



Mahmudul Hoque Shamim
Director



Zobair Humayun Khandaker
Vice Chairman



A K M Monirul Hoque
Chairman



Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC: 2202200595AS530152

Nitol Insurance Company Limited

Marine Insurance Revenue Account

For the Year Ended 31 December 2021

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Claims under Policies, Less Re-insurance		2,328,380	3,490,322	(3,919,543)
Claims paid during the year		1,512,538	6,205,620	(1,173,611)
Outstanding Claims at the year end		1,653,923	838,081	3,553,379
Less :Outstanding claims at the end of the previous year		(838,081)	(3,553,379)	(6,299,311)
Agent Commission		15,080,808	25,081,957	24,000,703
Expenses of Management	21.00	57,146,750	41,132,359	36,778,419
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		85,290,991	78,224,946	114,422,565
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 100% on Hull & 40% on Cargo				
Premium Income of the year		59,548,666	57,166,180	52,480,571
		219,395,595	205,095,764	223,762,715

* The accounting policies and other notes from 1 to 35 form an integral part of these Financial Statements.


Md. Shakhawat Hossain
Company Secretary


Md. Altaf Hossain
Chief Financial Officer


S. M. Mahbulul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed


Dhaka, 20 February 2022

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Balance of Funds & Account at the beginning of the year	6.00	57,166,180	52,480,571	76,505,455
Premium Less Re-insurance		143,168,059	134,020,174	128,505,579
Commission on Re-insurance Ceded		17,514,551	16,516,056	15,285,504
Profit Commission		1,546,805	2,078,963	3,466,177
		<u><u>219,395,595</u></u>	<u><u>205,095,764</u></u>	<u><u>223,762,715</u></u>


Mahmudul Hoque Shamim
Director


Zebair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC: 2202200595AS530152

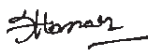
Nitol Insurance Company Limited

Motor Insurance Revenue Account

For the Year Ended 31 December 2021

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Claims under Policies, Less Re-insurance		138,223,776	185,731,317	218,143,024
Claims paid during the year		126,041,113	192,173,980	224,268,798
Outstanding Claims at the year end		34,500,000	22,317,337	28,760,000
Less: Outstanding claims at the end of the previous year		(22,317,337)	(28,760,000)	(34,885,774)
Agent Commission		10,163,008	46,729,711	54,761,734
Expenses of Management	21.00	53,690,623	74,716,097	81,953,403
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		23,177,914	21,916,340	135,280
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		68,209,842	122,890,528	144,693,978
		293,465,163	451,983,993	499,687,419

* The accounting policies and other notes from 1 to 35 form an integral part of these Financial Statements.



Md. Shakhawat Hossain
Company Secretary



Md. Altaf Hossain
Chief Financial Officer



S. M. Mahbulul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed

Dhaka, 20 February 2022

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Balance of Funds & Account at the beginning of the year	6.00	122,890,528	144,693,978	137,707,003
Premium Less Re-insurance		170,524,604	307,226,320	361,734,944
Commission on Re-insurance Ceded		50,031	63,695	245,472
		<u>293,465,163</u>	<u>451,983,993</u>	<u>499,687,419</u>



Mahmudul Hoque Shamim
Director



Zobair Humayun Khândaker
Vice Chairman



A K M Monirul Hoque
Chairman



Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC: 2202200595AS530152

Nitol Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the Year Ended 31 December 2021

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Claims under Policies, Less Re-insurance		332,850	2,028,955	339,885
Claims paid during the year		532,850	1,762,674	56,166
Outstanding Claims at the year end		350,000	550,000	283,719
Less: Outstanding claims at the end of the previous year		(550,000)	(283,719)	-
Agent Commission		765,339	2,488,130	4,876,415
Expenses of Management	21.00	8,588,518	5,667,644	10,299,872
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)		5,110,215	4,991,287	2,712,098
Balance of account at the end of the year as shown in the Statement of Financial Position: Reserve for Unexpired Risks being 40% of Premium Income of the year		3,324,104	3,204,205	6,009,616
		18,121,026	18,380,221	24,237,886

* The accounting policies and other notes from 1 to 35 form an integral part of these Financial Statements.



Md. Shakhawat Hossain
Company Secretary



Md. Altaf Hossain
Chief Financial Officer



S. M. Mahbubul Karim
Chief Executive Officer

Signed in terms of our separate report of even date annexed

Dhaka, 20 February 2022

Particulars	Notes	Amount in Taka		
		2021	2020	2019
Balance of Funds & Account at the beginning of the year	6.00	3,204,205	6,009,616	2,254,245
Premium Less Re-insurance		8,310,260	8,010,512	15,024,039
Commission on Re-insurance Ceded		6,057,215	3,862,352	6,633,920
Profit Commission		549,346	497,741	325,682
		18,121,026	18,380,221	24,237,886



Mahmudul Hoque Shamim
Director



Zobair Humayun Khandaker
Vice Chairman



A K M Monirul Hoque
Chairman



Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC: 2202200595AS530152

Nitol Insurance Company Limited

Statement of Changes in Equity

For the Year Ended 31 December 2021

Amount in Taka

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Balance at 01 January 2021	402,076,390	9,730,000	543,492,087	76,028,655	63,644,681	1,094,971,813
Cash Dividend Paid for the year 2020	-	-	-	-	(40,207,639)	(40,207,639)
Net Profit after Tax	-	-	-	-	117,720,876	117,720,876
Appropriation made during the year	-	200,000	60,238,890	-	(60,438,890)	-
Revaluation Reserve	-	-	-	(3,731,354)	3,731,354	-
Balance at 31 December 2021	402,076,390	9,930,000	603,730,977	72,297,301	84,450,382	1,172,485,050

Amount in Taka

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Balance at 01 January 2020	402,076,390	9,530,000	475,219,220	79,964,894	74,153,466	1,040,943,970
Cash Dividend Paid for the year 2019	-	-	-	-	(60,311,459)	(60,311,459)
Net Profit after Tax	-	-	-	-	114,339,302	114,339,302
Appropriation made during the year	-	200,000	68,272,867	-	(68,472,867)	-
Revaluation Reserve	-	-	-	(3,936,239)	3,936,239	-
Balance at 31 December 2020	402,076,390	9,730,000	543,492,087	76,028,655	63,644,681	1,094,971,813

For the Year Ended 31 December 2019

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Balance at 01 January 2019	402,076,390	9,330,000	402,181,952	84,091,278	74,032,939	971,712,559
Cash Dividend Paid for the year 2018	-	-	-	-	(60,311,459)	(60,311,459)
Net Profit after Tax	-	-	-	-	129,542,870	129,542,870
Appropriation made during the year	-	200,000	73,037,268	-	(73,237,268)	-
Revaluation Reserve	-	-	-	(4,126,384)	4,126,384	-
Balance at 31 December 2019	402,076,390	9,530,000	475,219,220	79,964,894	74,153,466	1,040,943,970

* The accounting policies and other notes from 1 to 35 form an integral part of these Financial Statements.


Md. Shakhawat Hossain
Company Secretary


Mahmudul Hoque Shamim
Director


Md. Aifat Hossain
Chief Financial Officer


Zobair Humayun Khondaker
Vice Chairman


S. M. Mahbulul Karim
Chief Executive Officer


A K M Monirul Hoque
Chairman

Signed in terms of our separate report of even date annexed
Dhaka, 20 February 2022

Md. Shafiqul Islam, FCA (595)
Shafiq Bask & Co.
Chartered Accountants
DVC: 2202200595AS530152

Nitol Insurance Company Limited

Statement of Cash Flows


For the Year Ended 31 December 2021

Particulars	Amount in Taka		
	2021	2020	2019
A) Cash flows from Operating Activities:			
Cash receipts from Premium and Others Income	476,639,289	610,542,237	700,553,260
Cash payment for Management Exp., Re-Insurance, Claim & Other Exp.	(430,683,954)	(507,713,877)	(527,643,913)
Income Tax Paid	(31,162,226)	(54,170,461)	(46,894,201)
Net cash inflow from operating activities	14,793,109	48,657,899	126,015,146
B) Cash flows from Investing activities:			
Interest, Dividend and Rent Received	63,536,937	87,856,472	73,924,498
Advance and Prepayment	(14,503,787)	(118,690,808)	-
Investment in Fixed Deposit	103,000,000	54,200,000	(130,500,000)
Changes in Investment in BGTB	(121,563,780)	-	-
Changes in Fixed Assets	(3,039,322)	(7,790,513)	(984,656)
Net Cash used by investing activities	27,430,048	15,575,151	(57,560,158)
C) Cash flows from Financing Activities:			
Cash dividend paid	(44,472,075)	(53,779,104)	(60,311,459)
Net cash used by financing activities	(44,472,075)	(53,779,104)	(60,311,459)
D) Net inflows/(out flows) for the year (A+B+C)	(2,248,918)	10,453,946	8,143,529
E) Opening Cash & Cash Equivalents	38,191,083	27,737,137	19,593,608
F) Closing cash & Cash Equivalents (D+E)	35,942,165	38,191,083	27,737,137
Net Operating cash flow per share (Note-31)	0.37	1.21	3.13


* The accounting policies and other notes from 1 to 35 form an integral part of these Financial Statements.


Md. Shakhawat Hossain
Company Secretary


Md. Altaf Hossain
Chief Financial Officer


S. M. Mahbubul Karim
Chief Executive Officer


Mahmudul Hoque Shamim
Director


Zobair Humayun Khandaker
Vice Chairman


A K M Monirul Hoque
Chairman

Signed in terms of our separate report of even date annexed
Dhaka, 20 February 2022


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC: 2202200595A5530152

Nitol Insurance Company Limited

Form-"AA"

Classified Summary of Assets

As at 31 December 2021


Sl. No.	Particulars	Amount in Taka		
		2021	2020	2019
A	Non-Current Assets	386,880,826	280,266,275	291,609,962
	Property, Plant & Equipment	236,612,269	251,678,729	263,274,420
	Investment	150,268,557	28,587,546	28,335,542
	Bangladesh Govt. Treasury Bond	146,563,780	25,000,000	25,000,000
	Investment in Shares	3,704,777	3,587,546	3,335,542
B	Current Assets	1,550,390,618	1,597,958,706	1,466,744,300
	Inventories	3,890,589	2,885,628	2,194,846
	Stock of Printing	1,516,461	465,060	505,920
	Insurance Stamps	2,374,128	2,420,568	1,688,926
	Advance against Office Space	239,220,170	239,220,170	114,880,350
	Sundry Debtors	422,371,507	376,701,050	328,271,386
	Interest receivable	19,537,913	27,331,479	34,993,768
	Amount due from Other Persons or Bodies			
	Carrying on Insurance Business	37,428,274	18,629,296	9,466,813
	Cash & Cash Equivalents	827,942,165	933,191,083	976,937,137
	Cash at Bank	33,940,026	37,645,744	27,298,457
	Fixed Deposit with Banks	792,000,000	895,000,000	949,200,000
	Cash in Hand	2,002,139	545,339	438,680
	TOTAL ASSETS (A+B)	1,937,271,444	1,878,224,981	1,758,354,262

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 of market value.


Md. Shakhawat Hossain
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 annexed
Dhaka, 20 February 2022


Md. Shafiqul Islam, FCA (595)
Shafiq Basak & Co.
Chartered Accountants
DVC: 2202200595AS530152

Nitol Insurance Company Limited

Notes to the Financial Statements

As at and for the Year Ended 31 December 2021

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 1938 (as amended in 2010), The Insurance Rules 1958 and conformity the Companies Act 1994, The Securities and Exchange Rules 1987, the Listing rules of Dhaka stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) and other applicable laws and regulation in Bangladesh.

The financial Statements have been prepared on going concern and accrual basis under the historical cost convention

2.02 Basis of Preparation

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

2.03 Branch Accounting

The Company has 22 (Twenty two) branches under its umbrella without having any overseas branch during the year ended 31 December 2021. The accounts of the branches are maintained and consolidated at the head office level. Only petty cash books are being maintained at the respective branches for meeting day to day expenses.

2.04 Revenue Recognition

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

Premium Income

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

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

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

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

Public Sector Business (PSB)

As per Government decision effective from April 1990, 100% Public Sector Insurance Business is being under written by SBC, 50% being retained by SBC & the balance is equally distributed to 47 private sector insurance companies. The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statement of accounts for the period from July 2020 to June 2021 have been received from SBC & the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the PSB has been consistently followed.

Interest Income

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

Cash Dividend Income & Stock dividend from Investment

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

2.05 Reporting Currency and Level of Precision

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

2.06 Foreign Currency Transactions

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

2.07 Use of Estimates and Judgments

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

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

income tax and deferred tax.

2.08 Property, Plant & Equipment

Valuation of Property, Plant & Equipment

Property, Plant & Equipment are stated as per IAS 16 "Property, Plant & Equipment". The cost of acquisition of an 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 & Equipments are depreciated quarterly on reducing balance method. Depreciation has been charged in addition of Property, Plant & Equipment when it has began to use/ available for use and depreciation is charged on disposal of assets when it is retired during the year. The rates of depreciation have been shown in note 19.

Impairment of Assets

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

Revaluation of Assets

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

Intangibles Assets

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

2.09 Reserve or Contingencies Accounts

Reserve for exceptional losses

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

Revaluation Reserve

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

Provision for Unexpired Risks :

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

General Reserve

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

2.10 Employee Benefit

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

Provident Fund

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

Gratuity Scheme

The Company has introduced a funded gratuity scheme for all eligible employees who complete minimum 10 years of service with the Company. The Gratuity is calculated on the last Basic Pay and is payable at the rate of one month Basic Pay for every completed years of service. The Gratuity Trust Rules got recognized from National Board of Revenue in effect from 11.02.2018 under section 2,3 and 4 of PART-C of First Schedule of 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 realisable value but bearing cost value and have are bought for giving services to client.

2.15 Provision for Income Tax

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

Provision for Current Tax

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

Deferred Taxes

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

2.16 Creditors & Accruals

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

2.17 Investments

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

Bangladesh Govt. Treasury Bond

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

Investment in Listed Shares and Securities

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

Investment in Unquoted Shares and Securities

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

2.18 Earnings Per Share (EPS)

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

2.19 Basic Earnings Per Share

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

2.20 Basic Earnings

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

2.21 Diluted earning per share

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

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

2.22 Related Party Disclosure

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

2.23 Statement of Cash Flows

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

A reconciliation of net income or net profit with cash flows from operating activities making adjustment for non-cash items, non-operating items and net changes in operating accruals are disclosed in the note no 31.

The Covid-19 induced economic crisis has affected the business of Bangladesh by large margins. The economic crisis has been exacerbated by the closure or limited operation of businesses during the lockdown since March 2020. The company boosted up online business during this pandemic period to maintain consistent cash flows, but still the operating cash flows has fallen down by 69.42 percentage in 2021 from 2020.

2.24 Segment Information

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

2.25 Lease Recognition

Nitol Insurance Co. Ltd. have rented office spaces through deed of agreement which can be canceled by the either parties by giving maximum three month notice. As per definitions of "Lease Term" (Appendix-A of IFRS 16), to recognised lease assets right of use 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, 2021 were authorized for issue on 20th February, 2022 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	Not Applicable
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	Complied
02	2	Share-based Payment	Not Applicable
03	3	Business Combinations	Not Applicable
04	4	Insruance Contracts	Complied
05	5	Non-current Assets Held for Sale and Discontinued Operations	Complied
06	6	Exploration for and Evaluation of Mineral Assets	Not Applicable
07	7	Financial Instruments: Disclosures	Complied
08	8	Operating Segments	Complied
09	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

* In order to comply with certain specific rules and regulations of the IDRA which are different from IAS/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 2021;
- ii) Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account) for the year ended 31 December 2021;
- iii) Profit and Loss Appropriation Account for the year ended 31 December 2021;
- iv) Statement of Changes in Equity for the year ended 31 December 2021;
- v) Statement of cash Flows for the year ended 31 December 2021;
- vi) Consolidated all Business Revenue Account for the year ended 31 December 2021;
- vii) Fire Insurance Revenue Account for the year ended 31 December 2021;
- viii) Motor Insurance Revenue Account for the year ended 31 December 2021;
- ix) Marine Insurance revenue Account for the year ended 31 December 2021;
- x) Miscellaneous Insurance Revenue Account for the year ended 31 December 2021; and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2021.

Comparative Information:

Comparative information has been disclosed in respect of the year 2019 & 2020 for all numerical information in the financial statements.

Figures of the year 2019 & 2020 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 2021 to 31 December 2021.

Notes	Particulars	Amount in Taka 31 December 2021	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
4.00	Disclosure of Company's Authorized, Issued, Subscribed and paid up capital:			
	Authorized Capital:			
	50,000,000 Ordinary Shares of Tk. 10 each	500,000,000	500,000,000	500,000,000
	Issued, Subscribed and Paid-up Capital			
	15,000,000 Ordinary share of Tk. 10 each	150,000,000	150,000,000	150,000,000
	Bonus Share Issued Till Date			
	25,207,639 Bonus Share of Tk. 10 each	252,076,390	252,076,390	252,076,390
	Paid-up Capital	402,076,390	402,076,390	402,076,390

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

Particulars	2021			2020			2019		
	No. of Shares	% of Holding	Taka	No. of Shares	% of Holding	Taka	No. of Shares	% of Holding	Taka
1. Sponsors & Directors (Group-A)	14,074,353	35.00%	140,743,530	14,074,353	35.00%	140,743,530	15,551,597	38.68%	155,515,970
2. General (Group-B)	26,133,286	65.00%	261,332,860	26,133,286	65.00%	261,332,860	24,656,042	61.32%	246,560,420
TOTAL	40,207,639	100%	402,076,390	40,207,639	100%	402,076,390	40,207,639	100%	402,076,390

Classification of shareholder as per their share holding as on December 31, 2021.

GROUP- "A": Sponsors & Directors

Class Interval	No. of shares	No. of shares Holders	% of Holding	% of Total Paid up capital
00000001 - 0005000	-	-	-	-
00005001 - 0010000	-	-	-	-
00010001 - 0050000	-	-	-	-
00050001 - 0100000	-	-	-	-
00100001 - 0300000	-	-	-	-
00300001 - 0600000	-	-	-	-
00600001 - 1500000	2,414,152	3	17.15	6.00
15000001 - 5000000	11,660,201	4	82.85	29.00
Total	14,074,353	7	100	35.00

GROUP- "B": General

Class Interval	No. of shares	No. of shares Holders	% of Holding	% of Total Paid up capital
00000001 - 0005000	3,387,609	2,881	12.96	8.43
00005001 - 0010000	2,223,841	292	8.51	5.53
00010001 - 0050000	7,389,181	323	28.27	18.38
00050001 - 0100000	3,335,756	47	12.76	8.30
00100001 - 0300000	5,000,879	30	19.14	12.44
00300001 - 0600000	1,150,532	3	4.40	2.86
00600001 - 1500000	-	-	-	-
15000001 - 5000000	3,645,488	1	13.95	9.07
Total	26,133,286	3,577	100	65.00
Grand Total (A+B)	40,207,639	3,584	100	100

Notes	Particulars	Amount in Taka 31 December 2021	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019	
5.00	Reserve & Contingency Accounts				
	Reserve for Exceptional Losses	5.01	603,730,977	543,492,087	475,219,220
	General Reserve	5.02	9,930,000	9,730,000	9,530,000
	Retained Earnings	5.03	84,450,382	63,644,681	74,153,466
	Revaluation Reserve	5.04	72,297,301	76,028,655	79,964,894
	Closing Balance		770,408,660	692,895,423	638,867,580
5.01	Reserve for Exceptional Losses				
	Opening Balance		543,492,087	475,219,220	402,181,952
	Add: Addition during the year	20.00	60,238,890	68,272,867	73,037,268
	Closing Balance		603,730,977	543,492,087	475,219,220
5.02	General Reserve				
	Opening Balance		9,730,000	9,530,000	9,330,000
	Add: Addition during the year		200,000	200,000	200,000
	Closing Balance		9,930,000	9,730,000	9,530,000
5.03	Retained Earnings				
	Opening Balance		63,644,681	74,153,468	74,032,939
	Net profit after taxation		117,720,876	114,339,302	129,542,872
	Transfer to general reserve		(200,000)	(200,000)	(200,000)
	Reserve for exceptional losses	20.00	(60,238,890)	(68,272,869)	(73,037,268)
	Cash Dividend/Issuance of Bonus Shares	8.00	(40,207,639)	(60,311,459)	(60,311,459)
	Depreciation on increased value due to revaluation		3,731,354	3,936,239	4,126,384
	Closing Balance		84,450,382	63,644,681	74,153,468
5.04	Revaluation Reserve				
	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.76,028,655 has been depreciated of Tk.3,731,354 @ 5% and the written down value as at 31 December 2021 of Tk.72,297,301. It has been depreciated of Tk.3,936,239 @ 5% and the written down value as at 31 December 2020 of Tk.76,028,655.				
6.00	Balance of Funds & Accounts				
	Fire Insurance Business		15,229,338	11,184,744	10,964,444
	Marine Insurance Business		59,548,666	57,166,180	52,480,571
	Motor Insurance Business		68,209,842	122,890,528	144,693,978
	Miscellaneous Insurance Business		3,324,104	3,204,205	6,009,616
	Total		146,311,950	194,445,657	214,148,609

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

Notes	Particulars	Amount in Taka 31 December 2021	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
7.00	Premium Deposits			
	Marine Insurance Business	43,326,930	69,159,549	70,505,705
	Total	43,326,930	69,159,549	70,505,705

The amount includes premium received against cover notes for which policies have not been issued within 31 December 2021.

8.00	Dividend Paid			
	Cash/Stock Dividend	40,207,639	60,311,459	60,311,459
	Total	40,207,639	60,311,459	60,311,459

9.00	Estimated Liability in Respect of Outstanding Claims			
	Fire Insurance Business	3,051,133	6,798,382	11,692,157
	Marine Insurance Business	1,653,923	838,081	3,553,379
	Motor Insurance Business	34,500,000	22,317,337	28,760,000
	Misc. Insurance Business	350,000	550,000	283,719
	Total	39,555,056	30,503,800	44,289,255

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 2021, and have been taken into consideration while estimating the liability in respect of outstanding claims.

10.00	Amount Due to Other Persons or Bodies Carrying on Insurance Business			
	Sadharan Bima Corporation	78,562,961	89,314,685	43,171,485
	Foreign Re-insurer	68,440,947	40,284,349	27,888,143
	Total	147,003,908	129,599,034	71,059,628

10.01	Foreign Re-insurer			
	Asian Re Thailand	9,766,640	3,173,710	5,483,027
	J.B.Boda Insurance Service	41,180,273	21,402,716	16,539,132
	Protection Bahrain	17,211,887	15,707,923	5,594,541
	Risk Care Insurance Brokers	282,147	-	271,443
	Total	68,440,947	40,284,349	27,888,143

11.00	Sundry Creditors			
	Provision for Audit Fee	192,051	155,250	138,000
	Provision for Income Tax	320,838,215	284,377,586	248,593,403
	Provision for Office Rent	99,682	74,777	75,518
	Provision for Gratuity	8,036,506	8,036,506	8,036,506
	Short/Excess Premium	1,703,155	1,681,261	1,516,259
	Advance premium received	5,635,242	9,386,535	19,040,269
	VAT Payable	5,107,527	6,935,541	7,841,566
	Advance Office Rent	352,691	366,963	544,500
	Unclaimed Dividend	2,267,919	6,532,355	-
	Salary & Allowance Payable	6,522,998	5,781,048	5,717,560
	Provident Fund Payable	865,670	930,038	1,226,855
	Bills Payable	5,552,294	9,545,721	6,591,075
	Total	357,173,950	333,803,581	299,321,511

Notes	Particulars	Amount in Taka 31 December 2021	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
11.01	Provision for Income Tax			
	Opening Balance	284,377,586	248,593,403	206,428,062
	Add: Provision made during the year	36,460,630	35,784,183	42,165,341
	Less: Adjustment with Advance Income Tax	-	-	-
	Closing Balance	320,838,215	284,377,586	248,593,403

11.02 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.2,267,919 at the year end 31st December, 2021.

12.00 Deferred Tax

Opening Balance	25,741,547	18,085,584	6,457,841
Add: Adjustment made during the year	5,673,052	7,655,963	11,627,743
Closing Balance	31,414,599	25,741,547	18,085,584
Carrying amount	236,612,269	251,678,729	263,274,420
Less: Tax base	152,840,005	183,034,609	215,046,198
Taxable/deductible temporary difference	83,772,264	68,644,120	48,228,222
Effective Tax Rate	37.50%	37.50%	37.50%
Deferred Tax Liability	31,414,599	25,741,546	18,085,584

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

13.00 Investment

Bangladesh Govt. Treasury Bond (BGTB)	146,563,780	25,000,000	25,000,000
Investment in Shares 13.01	3,704,777	3,587,546	3,335,542
Closing Balance	150,268,557	28,587,546	28,335,542

13.01 Investment in Shares

Name of Entity	No. of Shares	Book Value Taka	Market Value Taka	Net Realisable Value
Share of CDBL	531,250	1,250,000	1,250,000	1,250,000
Modern Cement	3,000	438,000	4,200	4,200
BRAC Bank Ltd.	9,085	589,837	502,401	502,401
CITY Bank Ltd.	11,576	491,060	316,025	316,025
Grameenphone Ltd.	2,000	805,532	699,000	699,000
Olympic Industries Ltd.	1,000	283,853	160,600	160,600
Square Pharma Ltd.	3,605	841,155	772,551	772,551
Total	561,516	4,699,437	3,704,777	3,704,777

14.00 Advance against Office Space

Opening Balance	239,220,170	114,880,350	114,880,350
Addition/(Transferred to PPE)	-	124,339,820	-
Closing Balance	239,220,170	239,220,170	114,880,350

Notes	Particulars	Amount in Taka 31 December 2021	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
15.00	Interest Receivable Account			
	Accrued Interest on Fixed Deposit	16,922,374	26,439,228	34,101,517
	Interest Accrued on BGTB	2,615,539	892,251	892,251
	Total	19,537,913	27,331,479	34,993,768
16.00	Amount Due from Other Persons or Bodies Carrying on Insurance Business			
	Sadharan Bima Corporation	36,976,740	18,549,637	7,123,386
	Progati Insurance Ltd.	-	12,425	-
	Continental Insurance Co. Ltd.	9,862	-	-
	Republic Insurance Co. Ltd.	16,943	-	-
	Foreign Re-insurer	424,729	67,234	2,343,427
	Total	37,428,274	18,629,296	9,466,813
16.01	Foreign Re-insurer			
	Asian Re Thailand	73,908	2,407	468,685
	J.B.Boda Insurance Service	268,743	54,249	1,406,057
	Risk Care Insurance Brokers	-	10,578	468,685
	Protection Baharain	82,078	-	-
	Total	424,729	67,234	2,343,427
17.00	Sundry Debtors			
	Advance against Office Rent	2,202,595	2,920,889	2,865,299
	Advance against House Loan	8,808,969	5,487,426	6,238,123
	Advance against Agent Commission	1,655,337	1,140,446	6,705,104
	Advance against Income Tax	392,778,655	361,616,429	307,445,968
	Security Deposit	483,651	424,020	359,020
	Car Loan	2,445,437	2,894,827	3,054,425
	Premium Receivable	771,999	569,720	661,662
	Office Rent Receivable	-	55,187	211,972
	Bills Receivable	-	44,977	45,966
	Forfeited Fund Receivable from PF	2,182,784	950,871	-
	Advance against Office Decoration	11,042,080	-	-
	Premium on Bond Purchase	-	596,258	683,847
	Total	422,371,507	376,701,050	328,271,386
17.01	Advance against Income Tax			
	Advance against Taxes (Co.)	343,399,880	318,357,085	272,511,950
	Tax deduct at Source	49,378,775	43,259,344	34,934,018
	Total	392,778,655	361,616,429	307,445,968
18.00	Cash & Cash Equivalents			
	Fixed Deposits	792,000,000	895,000,000	949,200,000
	Cash at Bank	33,940,026	37,645,744	27,298,457
	Cash in Hand	2,002,139	545,339	438,680
	Total	827,942,165	933,191,083	976,937,137
18.01	Fixed Deposits			
	Opening Balance	895,000,000	949,200,000	818,700,000
	Add: Addition During the Year	(103,000,000)	(54,200,000)	130,500,000
	Closing Balance	792,000,000	895,000,000	949,200,000

Note 19.00 Property, Plant and Equipment

Particulars	Cost			Rate	Depreciation			Written Down Value as on 31 December 2021	Written Down Value as on 31 December 2020	Written Down Value as on 31 December 2019
	Balance as on 01 January 2021	Addition during the year	Adj./disposal during the year		Balance as on 31 December 2021	Addition during the year	Adj./disposal during the year			
Furniture & Fixture	5,671,218	20,458	-	5,691,676	200,004	-	3,818,740	1,872,936	2,052,482	2,177,729
Office Equipment	7,807,991	336,285	-	8,144,276	625,178	-	5,206,769	2,937,507	3,226,400	2,568,299
Computer	16,322,163	656,292	-	16,978,455	843,963	-	13,860,622	3,117,833	3,305,504	3,027,411
Software Installation	1,384,625	-	-	1,384,625	78,882	-	1,116,810	267,815	346,697	448,813
Air Conditioner	9,181,597	74,750	-	9,256,347	588,384	-	6,612,568	2,643,779	3,157,413	3,876,476
Refrigerator	135,750	-	-	135,750	7,486	-	102,876	32,874	40,360	49,552
Telephone Installation	1,185,238	-	-	1,185,238	24,109	-	959,028	226,210	250,319	276,997
Office Car	57,660,249	2,048,582	(3,945,834)	55,762,997	3,333,651	(3,343,899)	40,077,386	15,685,611	17,572,615	15,921,319
Office Decoration	57,113,197	561,291	-	57,674,488	3,002,886	-	29,317,458	28,357,030	30,798,625	34,081,042
Electrical Equipment	2,440,213	34,443	-	2,474,656	156,725	-	1,913,193	561,463	683,745	785,129
Office Space	244,811,996	-	-	244,811,996	9,335,358	-	63,902,785	180,909,211	190,244,569	200,061,653
Total	403,714,237	3,732,101	(3,945,834)	403,500,504	18,196,626	(3,343,899)	166,888,235	236,612,269	251,678,729	263,274,420
Revaluation Reserve										
Office Space	102,939,515	-	-	102,939,515	3,731,354	-	30,642,214	72,297,301	76,028,655	79,964,894
Total	102,939,515	-	-	102,939,515	3,731,354	-	30,642,214	72,297,301	76,028,655	79,964,894

Amount in Taka

Notes	Particulars	Amount in Taka 31 December 2021	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
20.00	Reserve for Exceptional Losses			
	Fire Insurance Business	14,921,302	13,858,056	10,869,017
	Marine Insurance Business	20,448,435	18,995,870	18,207,052
	Motor Insurance Business	17,686,361	31,438,400	36,772,128
	Misc. Insurance Business	7,182,792	3,980,541	7,189,073
	Total	60,238,890	68,272,867	73,037,270

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(2) of 4th Schedule of the Income Tax Ordinance, 1984.

21.00 Allocation of Management Expenses

Fire Insurance Business	42,400,069	30,468,108	22,157,967
Marine Insurance Business	57,146,750	41,132,359	36,778,419
Motor Insurance Business	53,690,623	74,716,097	81,953,403
Miscellaneous Insurance Business	8,588,518	5,667,644	10,299,872
Total	161,825,960	151,984,208	151,189,661

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.

22.00 General

a) Contingent Liability

The Company has no sum for which the company was contingently liable as on December 31, 2021.

b) Capital Expenditure Commitment

There was no un -provided commitment of Capital Expenditure as on December 31, 2021.

23.00 Claim not Acknowledged

There was no claim against the company which is not acknowledged as on December 31, 2021

24.00 Earning per share (EPS)

Net profit	159,854,558	157,779,448	183,335,956
Less: Provision for Current Tax	36,460,630	35,784,183	42,165,341
Less: Deferred Tax Expenses/(Income)	5,673,052	7,655,963	11,627,743
Net profit after Tax	117,720,876	114,339,302	129,542,872
Weighted Average No. of outstanding Share	40,207,639	40,207,639	40,207,639
EPS after Tax	2.93	2.84	3.22
Restated EPS after Tax			
Net profit after Tax	-	14,339,302	129,542,872
Weighted Average No. of outstanding Share	-	40,207,639	40,207,639
Restated EPS after Tax	-	2.84	3.22

Notes	Particulars	Amount in Taka 31 December 2021	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
25.00	Audit Fee			
	Statutory Audit	138,000	138,000	138,000
	Compliance Audit	36,800	-	-
	PF Audit	17,251	17,250	-
<p>As per decision of the Annual General Meeting held on June 20, 2021 the Auditor's remuneration of Tk.1,38,000/- (one lac thirty eight thousand only) including VAT has been provided in the accounts which is the only sum to be paid to Auditors as remuneration.</p> <p>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.17,250/- (Seventeen thousand two hundred fifty only) including VAT has been provided in the accounts which is the only sum to be paid to Auditors as remuneration.</p>				
26.00	Interest Received and Accrued			
	Interest on FDR	46,317,333	72,002,581	71,517,423
	Interest on BGTB	4,337,363	2,531,511	2,536,586
	Interest on STD	474,217	404,292	467,393
	Total	51,128,913	74,938,384	74,521,402
27.00	Dividend & Shares Income			
	Dividend	900,720	1,377,371	1,386,105
	Net profit from shares trading	473,029	-	-
	Total	1,373,749	1,377,371	1,386,105
28.00	Office Space Rent			
	Office Rent	1,464,980	1,644,285	1,732,200
	Total	1,464,980	1,644,285	1,732,200
29.00	Others Income			
	Gain from Car Sale	90,844	-	-
	Interest on EHLS	336,522	867,683	-
	Forfeited Fund of PF	1,231,913	950,871	-
	Others Income	34,876	6,800	3,400
	Total	1,694,155	1,825,354	3,400
30.00	Net Asset Value per Share (NAV)			
	Net Assets Value	1,172,485,051	1,094,971,813	1,040,943,970
	Weighted Average No. of outstanding Share	40,207,639	40,207,639	40,207,639
		29.16	27.23	25.89

Notes	Particulars	Amount in Taka 31 December 2021	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019
-------	-------------	------------------------------------	------------------------------------	------------------------------------

31.00 Reconciliation of Net Operating Cash Flow under Indirect method:

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

Net profit before tax	159,854,558	157,779,448	183,335,956
Depreciation Expenses	18,196,626	19,386,204	20,439,688
Unrealised loss/gain on Shares Investment	(117,231)	(252,004)	511440
Increase/Decrease of Balance of Fund, Deposit Premium, Amount due to and from	(112,426,422)	(64,047,734)	(29,610,650)
Increase/Decrease of Outstanding claims	9,051,256	(13,785,455)	(1,096,156)
Increase/Decrease of Sundry Creditors	(13,090,260)	(1,302,113)	6,766,849
Increase/Decrease of Inventories	(1,004,961)	(690,782)	(405,230)
Increase/Decrease of Sundry Debtors	(45,670,457)	(48,429,664)	(53,926,751)
Net cash inflow from operating activities	14,793,109	48,657,900	126,015,146
Weighted Average No. of outstanding Share	40,207,639	40,207,639	40,207,639
Net Operating Cash Flow Per Share (NOCF)	0.37	1.21	3.13

32.00 Employee details:

During the year, 187 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	207	187	189
Total Number of employees			

Notes	Particulars	Amount in Taka 31 December 2020	Amount in Taka 31 December 2019	Amount in Taka 31 December 2018
-------	-------------	------------------------------------	------------------------------------	------------------------------------

33.00 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	Share based payment
S. M. Mahbubul Karim Chief Executive Officer	Salary Tk.4,800,000	P.F, Gratuity & Group insurance coverage	No	No
	Bonus Tk.400,000			
Tapas Kumar Podder Additional Managing Director	Salary Tk.2,062,800	Group insurance coverage	No	No
	Bonus Tk.171,900			
Mominul Islam Additional Managing Director	Salary Tk.2,378,400	Group insurance coverage	No	No
	Bonus Tk. 198,200			
Mohammad Monirul Islam Deputy Managing Director	Salary Tk.2,100,000	P.F, Gratuity & Group insurance coverage	No	No
	Bonus Tk.175,000			
Haditul Islam Deputy Managing Director	Salary Tk.2,658,000	P.F, Gratuity & Group insurance coverage	No	No
	Bonus Tk.221,500			
Md. Altaf Hossain Chief Financial Officer	Salary Tk.1,649,712	P.F, Gratuity & Group insurance coverage	No	No
	Bonus Tk.137,476			
Md. Shakhawat Hossain Company Secretary	Salary Tk.1,356,312	P.F, Gratuity & Group insurance coverage	No	No
	Bonus Tk.113,026			
Md. Liakat Hossen, FCMA Head of Internal Audit and Compliance Department	Salary Tk.1,901,412	P.F, Gratuity & Group insurance coverage	No	No
	Bonus Tk.158,451			

34.00 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 2021	Premium Received in 2020
Zobair H. Khandaker	Director	Insurance	60,365	118,112

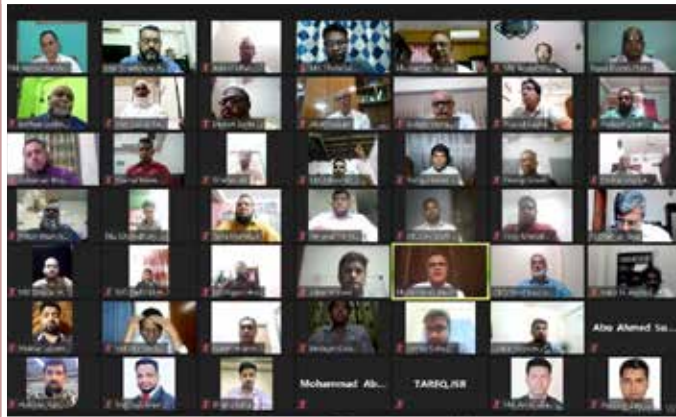
35.00 Post Balance Sheet Events

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 161st Board Meeting held on 20th February 2022 has recommended Cash Dividend @12.50% subject to approval of Shareholders in the 23rd Annual General Meeting (AGM).

**Statement showing Business Underwritten, Re-Insurance Ceded & Accepted
As on 31st December 2021**

	Fire	Marine	Motor	Misc	Total
Business					
Private	135,546,802	181,920,236	173,804,174	13,689,273	504,960,485
Public	13,666,214	22,564,115	3,059,436	58,138,647	97,428,412
	<u>149,213,016</u>	<u>204,484,351</u>	<u>176,863,610</u>	<u>71,827,920</u>	<u>602,388,897</u>
R/I Accepted					
Private	-	-	-	-	-
Public	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
R/I Ceded					
Private	98,578,870	44,470,496	6,145,370	6,699,921	155,894,657
Public	12,560,802	16,845,796	193,636	56,817,739	86,417,973
	<u>111,139,672</u>	<u>61,316,292</u>	<u>6,339,006</u>	<u>63,517,660</u>	<u>242,312,630</u>
Net Business					
Private	36,967,932	137,449,740	167,658,804	6,989,352	349,065,828
Public	1,105,412	5,718,319	2,865,800	1,320,908	11,010,439
	<u>38,073,344</u>	<u>143,168,059</u>	<u>170,524,604</u>	<u>8,310,260</u>	<u>360,076,267</u>
Commission					
Private	9,156,455	15,080,808	10,163,008	765,339	35,165,610
Public	-	-	-	-	-
	<u>9,156,455</u>	<u>15,080,808</u>	<u>10,163,008</u>	<u>765,339</u>	<u>35,165,610</u>
R/I Ceded					
Private	33,203,424	15,993,399	50,031	2,866,835	52,113,689
Public	1,774,651	3,067,957	-	3,739,726	8,582,334
	<u>34,978,075</u>	<u>19,061,356</u>	<u>50,031</u>	<u>6,606,561</u>	<u>60,696,023</u>
Net Amount					
Private	(24,046,969)	(912,591)	10,112,977	(2,101,496)	(16,948,079)
Public	(1,774,651)	(3,067,957)	-	(3,739,726)	(8,582,334)
	<u>(25,821,620)</u>	<u>(3,980,548)</u>	<u>10,112,977</u>	<u>(5,841,222)</u>	<u>(25,530,413)</u>
Claim					
Private	51,299,886	2,872,752	125,974,602	479,180	180,626,420
Public	273,937	160,770	66,511	1,593,927	2,095,145
	<u>51,573,823</u>	<u>3,033,522</u>	<u>126,041,113</u>	<u>2,073,107</u>	<u>182,721,565</u>
R/I Ceded					
Private	48,854,527	1,492,023	-	-	50,346,550
Public	-	28,961	-	1,540,257	1,569,218
	<u>48,854,527</u>	<u>1,520,984</u>	<u>-</u>	<u>1,540,257</u>	<u>51,915,768</u>
Net Claim					
Private	2,445,359	1,380,729	125,974,602	479,180	130,279,870
Public	273,937	131,809	66,511	53,670	525,927
	<u>2,719,296</u>	<u>1,512,538</u>	<u>126,041,113</u>	<u>532,850</u>	<u>130,805,797</u>

WEEKLY MEETING IN ZOOM PLATFORM



HEARTIEST CONGRATULATIONS



BRANCH VISIT



SELL OF NIRAPOD PRODUCT



PICTURES OF CLAIMS SETTLEMENT



PICTURES OF NATIONAL MOURN DAY 2021



VISIT OF FOREIGN REINSURER



PICTURES OF ANTI MONEY LAUNDERING PROGRAM



INNAGURATION OF InsuRobo



PROGRAM OF NEW YEAR 2022



AWARDS

ICMAB Best Corporate Award 2020



ICMAB Best Corporate Award 2019



7th ICSB National Award 2019



COMPANY'S ASSETS



Barbhuiya Siddiq Plaza

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



City Centre

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



Bagdad Tanzia Tower

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



Rupayan Centre

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



Skylark Point

Bijoyagar, Dhaka
1571 Sft. office Space at 5th floor



Yunusco City Centre

GEC More, Chittagong
9852 Sft office space at 10th floor

Police Plaza Concord

Gulshan 1, Dhaka
13000 Sft Office space at 5th and
6th floor (Duplex)



BRANCH NETWORK

Amtali Branch

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

Barishal Branch

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

Bijoy Nagar Branch

Skylark Point (5th Floor)
24/A Bijoy Nagar, Dhaka 1000
Phone : 88-02-8318166
Fax : 88-02-8318716
Email : momeen@nitolinsurance.com

Chattogram Zonal Office

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

Cumilla Branch

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

Dhanmondi Branch

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

Dilkusha Branch

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

Dinajpur Branch

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

Gulshan Branch

Sheba House (5th Floor)
House 34, Road 46, Gulshan 2,
Dhaka 1212
Phone : 8812849, 8825547
Fax : 02-8825547
Email : haditul@nitolinsurance.com

Jamalpur Branch

Jibon Mansion (2nd floor)
Station Road, Jamalpur
Phone : 01778097315
Tel: 88-02-997773191, Fax: 88-098-162997
Email : mukataruzzaman@nitolinsurance.com

Jashore Branch

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

Joydevpur Branch

Bagdad Tanzia Tower (3rd Floor)
Tangail Road, Chandana Chowrasta,
Gazipur
Phone : 9262620, Fax : 02-9263795
Email : tariq@nitolinsurance.com

Kawran Bazar Branch

Hafiz Mansion (1st Floor),
33 Kazi Nazrul Islam Sarak
Karwan Bazar, Dhaka 1215
Phone : 9104337, Fax : 02-9126539
Email : sakerahmed15@nitolinsurance.com

Mohakhali Branch

72 Rupayan Center (5th Floor),
Mohakhali, Dhaka-1212
Phone : 88-02-9881756
Fax: 88-02-9881751
Email : altafhossain@nitolinsurance.com

Mirpur Branch

Jahangir Tower, Building-M/5,
Mirpur Road, Section-14,
Kafur, Mirpur, Dhaka
Mobile : 01715567171
Email : shamim@nitolinsurance.com

Narayangonj Branch

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

Khulna Branch

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

Kushtia Branch

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

Rajshahi Branch

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

Rangpur Branch

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

Sylhet Branch

Barbhuiya Siddique Plaza (2nd Floor),
Zindabazar, Sylhet.
Phone : 0821-727884
Fax : 0821-727885
Email : nozmul@nitolinsurance.com

Uttara Branch

B.N.S Center (4th Floor)
Dhaka Mymensingh Road, Sector-07,
Uttara, Dhaka 1230
Phone : 8952833, Fax : 02-8958944
Email : kabiruddin@nitolinsurance.com

PROXY FORM

I/We, of
 being a member of
Nitol Insurance Company Limited and a holder of (Number of shares) ordinary shares do hereby
 appoint Mr./Mrs. of
 as my Proxy, to
 vote for me/us and on my behalf at the **23rd Annual General Meeting** of the Company to be held virtually by using digital platform on Sunday, April
 24, 2022 and at any adjournment thereof,.

Signed this day of 2022.

.....
 Signature of the Shareholder (s)

.....
 Signature of the Proxy

Number of Shares held

BO ID NO.																				
-----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

BO ID NO.																				
-----------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Note :

This Proxy Form must be signed across Twenty Taka Revenue Stamp and it should be deposited at the registered office of the Company not later than 72 hours before the time of holding the meeting (As per Articles of Association, Proxy will be a member of the Company)



Signature Verified

.....
 Authorised Signatory

SHAREHOLDERS' ATTENDANCE

I hereby record my attendance at the **23rd Annual General Meeting** of the Company will be held on Sunday, April 24, 2022 at 11:00 AM through online digital platform at link: <https://nitolins23rdagm.virtualagm2022.com> and any adjournment thereof.

Name of the Member/ Proxy

Register BO No holding share(s)

Signature Date



.....
 Signature

N.B.: Signature of the Shareholders should agree with the Specimen signature registered with the Depository Register



NITOL INSURANCE COMPANY LIMITED

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

Tel: 88-02-55045202-05, Fax: 88-02-55045206, e-mail: info@nitolinsurance.com

www.nitolinsurance.com