

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders

Assalamu Alaikum.

As communities everywhere accept and adjust changing their ways of living, 2021 is proving to be a year of transition. Around the world, the deployment of COVID-19 vaccination programmes met with diverse challenges; but, they have also brought a sense of renewed hope. We are cautiously optimistic that, with a wider roll-out of vaccines and new therapeutics, severity of illness will reduce further, health systems cope better, mortality rates significantly improve and ultimately, the worst effects of the pandemic will be curtailed.

It gives me a great pleasure to welcome you to the 22nd Annual General Meeting of the Express Insurance Limited; on behalf of the Board of Directors of the Company and on my behalf, I am pleased to present the Annual Report of the Directors for the year that ended in December 31, 2021 along with the Audited Accounts containing Statement of Financial Position, Statement of Profit & Loss and Other Comprehensive Income, Revenue Accounts, and other relevant Financial Statements for the year 2021 for your information, consideration and approval. The reports of the Board of Directors of the Company be and is hereby approved by the Board of Directors' meeting no. 288th held on 15th June 2022.

Pursuant to the Section 184 of the Companies Act 1994, Rule no. 12 (and the schedule there under) of the Bangladesh Securities and Exchange (BSEC) Rules 1987 including code no. 5 of the Corporate Governance Code 2020 issued by the BSEC, IAS-1 and referring to section 76 of Insurance Act, 2010 and other related sections, subsections, rules and regulations in this purpose pursued accordingly to prepare, approve and submit the Directors' Report before the respected shareholders of the company for their perusal and approval. The Annual Report of the Directors containing the Audited Financial Statements are already submitted before the shareholders for their perusal.

At the very beginning of this report stated the global economic position which narrowed down to Bangladesh economy and later concentrated to the analysis of Insurance sector in Bangladesh that finally compared with the position of the Express Insurance Ltd.

In summary, the global economic output is projected weaker which will affect the national economy. However, the COVID-19 fear almost at the end, the unrest in the Russo-Ukrainian War and forecasted political instability between China-Taiwan will not only create negative impact of the world economy but also have a chance of making promiscuous economy in the globe. The entire Europe is in problem of Oil, Gas and subsequent environment; Europeans are thinking of cost cutting in every aspects of the life to cope with the demand and supply chain of the transaction. Products price became higher and consumers are cutting their purchase power. This global tension transferred from Europe to south Asia; The year 2022 and afterwards, international politics will hamper the economic development and sustainability will be the only solution.

However, insurance industry in Bangladesh showing somewhat growth in business, Contribution of the Insurance Industry in the GDP will be lower compare to earlier years. Revenue earning of Express Insurance limited in 2021 has shown steady growth; however, Directors took strategy to keep sustaining the business in 2022 instead of playing aggressive role.

Global Economy

The world is paying a heavy price for Russia's war in Ukraine. It is a humanitarian disaster, killing thousands and forcing millions from their homes. The war has also triggered a cost-of-living crisis,

affecting people worldwide. When coupled with China's zero-COVID policy, the war has set the global economy on a course of slower growth and rising inflation - a situation not seen since the 1970s. Rising inflation, largely driven by steep increases in the price of energy and food, is causing hardship for low-income people and raising serious food security risks in the world's poorest economies.

Global GDP growth is now projected to slow sharply this year, to around 3%, and remain at a similar pace in 2023. This is well below the pace of recovery projected last December. Growth is set to be markedly weaker than expected in almost all economies. Many of the hardest-hit countries are in Europe, which is highly exposed to the war through energy imports and refugee flows. Countries worldwide are being hit by higher commodity prices, which add to inflationary pressures and curb real incomes and spending, further dampening the recovery. This growth slowdown is a price of war which will be paid through lower incomes and fewer job opportunities. Global Economy is facing the following problems which will affect the national economy of Bangladesh as well:

- The war is slowing the economic recovery;
- Inflationary pressures have intensified and;
- The cost of living crisis will cause hardship and risks famine.

This Supplement revises the growth forecasts for developing Asia from 5.2% to 4.6% for 2022 and from 5.3% to 5.2% for 2023, reflecting worsened economic prospects because of COVID-19 lockdowns in the People's Republic of China (PRC), more aggressive monetary tightening in advanced economies, and fallout from Russia's protracted invasion of Ukraine.

The inflation forecast for developing Asia is revised up, from 3.7% to 4.2% for 2022 and from 3.1% to 3.5% for 2023, amid higher fuel and food prices. Inflation pressures in the region are, however, less than elsewhere in the world.

Bangladesh Economy

Risks to the region's economic outlook remain elevated, and mainly associated with external factors. A substantial slowdown in global growth could adversely affect exports, manufacturing activity and employment prospects, and cause turbulence in financial markets in Bangladesh. The Gross Domestic Product (GDP) in Bangladesh was worth 416.26 billion US dollars in 2021, according to official data from the World Bank. The GDP value of Bangladesh represents 0.02 percent of the world economy. The World Bank has projected that Bangladesh's GDP would grow by 6.7 per cent in Financial Year 2023, while the ADB expected the economy to expand by 7.1 percent. The inflation rate for Financial Year 2023 was projected at 5.5 per cent. When the budget for the current fiscal year was unveiled in June last 2022, the inflation goal was set at 5.3 per cent. It was later revised upwards to 5.7 per cent as prices went up for a combination of multiple factors. Inflation jumped to 6.17 per cent in February, the highest in 16 months, driven by soaring costs of foods. According to the government's projection, the size of the economy would be \$512 billion, or Tk 44,12,849 crore in Financial year 2023, while it was Tk 38,95,483 crore in Financial year 2022.

Foreign Exchange Reserve in Bangladesh was USD 41,826 million in June 2022 which has potential decreasing effect during 2023. Bangladesh has started talks with the International Monetary Fund about taking a loan of \$4-4.5 billion to shore up the precarious foreign currency reserves. Foreign currency reserves stood at \$41.7 billion, which is sufficient to cover about five months' import bill. Typically, the World Bank and the IMF prescribe an import cover of three months, but in times of economic uncertainty, they advise keeping sufficient reserves to meet 8-9 months' imports. After payment to the Asian Clearing Union -- the system through which payments for trade made with Bhutan, Iran, India, Nepal, Maldives, Nepal,

Pakistan and Sri Lanka are settled -- Bangladesh's foreign currency reserves may drop to less than \$40 billion, meaning the import cover will be even thinner. Going forward, even though imports are slowly contracting, the elevated inflation levels around the world mean the odds of a slowdown in both remittance inflows and export orders, two sources of foreign currency for Bangladesh, are high.

The government announced that it hiked fuel prices by up to 51.7%. Now petrol prices are Tk 130, up by Tk 44 or almost 52%. more than a 51 per cent rise in fuel oil means a big jump in expenditure. Small and medium-sized factories are the worst-sufferers of such a sharp hike. And it may take two months for international buyers to realize the impact of the fuel cost hike before adjusting the prices of export-oriented goods like the overall cost of production will climb by 12 -15 per cent. The impacts will be huge. The rise in transport costs will push up both export and import costs. Average inflation surged to a seven-year high of 6.15 per cent in 2021-22, whereas the wage growth declined to a seven-year low of 6.06 per cent in the last fiscal year.

Bangladesh's central bank has announced new letter of credit (LC) requirements for local banks, amid rising concern over the impact of ballooning import costs on the Asian nation's foreign exchange reserves.

In a circular issued on July 28, Bangladesh Bank instructed financial institutions to provide a minimum of 24 hours' notice when opening LCs for import transactions worth US\$3mn or more, building on a previous rule announced in mid-July. It affects the Marine Insurance Market in Bangladesh. Due to higher living cost and increasing cost of USD, the LC is decreasing which decreased the Marine Insurance Business.

Industry outlook and possible future Developments:

The insurance industry rebounded strongly in 2021 after getting hit by the coronavirus pandemic thanks to the contraction of excessive commission to agents and digitization of services. Total gross premium of life and non-life insurance grew 8.45 per cent year-on-year to Tk 14,392 crore in 2021, according to the Insurance Development and Regulatory Authority (IDRA). In 2019, life and non-life insurance total gross premium was Tk 13,389 crore. On the other hand, it decreased in 2020 at Tk 13,271 crore. In addition, it grew in 2021 and turned into Tk 14,392 crore. According to the business standard and insurance information institute, in 2020 the insurance industry contributes only 0.4 per cent to Bangladesh's growing gross domestic product (GDP). There are 33 life insurance and 46 non-life insurance companies active in the country. Of them, 52 are listed with the stock market. Bangladesh insurance market is in unpredictable upward revenue trend despite the low penetration rate and unsafe underwriting profit condition. It has potentialities to growth and advancement as opined by the insurance experts from home and abroad. Quite often the insurance professionals of the country require insurance information associated with Bangladesh insurance market, however, the information are not available in the market during the analysis. Lack of proper research is as extreme as insurance sector is neglected by the public and officials of Bangladesh. However, the desks of IDRA and BIA officials published very basic yearly report on insurance data; those are as late as not workable during the research hour. The lack of information affects to setting up short term objective of the Company. Shareholders wealth maximization is a challenge for all insurance companies. This existing missing process is increasing day after day. But the scope of the Non-life insurance sector has less focused to the government and private counterpart.

However, we see more effective results from our future prospects. Government and World Bank have possibility to sign an agreement to automate the Insurance Industry and its policy and accounts so that every information and financial figure will be possible to identify. Commission problem will automatically be reduced. Express Insurance Ltd is concentrating based on those prospects, focused on long term plan rather than short term survivable mechanism.

Non-Life Insurance businesses are compulsory in some sectors and this sector has no more motivated sector other than traditional compulsory insurance business. It was noted that most of the Non-Life Insurance Companies in Bangladesh has less profit in the underwriting department but the profit enhanced by the other income generating sector like investment income.

Non-Life Insurance industry revenue in Bangladesh was 1,43,920 million in 2021 which was 1,32,710 million in 2020 and 4.45% business growth was compare during 2021 and 2020. However, the market forecast in 2021 is not possible due to lack of market data. We assume that the year 2021 will be more profitable compare to 2020 due to elimination of excess commission from the middle of the year 2021. But, in reality, we have loose attractive business because Express Insurance were strictly followed the agent commission limitations. As a result, revenue losses were the destiny.

Business Highlights: The gross premium income of 2021 stood at Tk. 614.08 Million while the net premium income of the Express Insurance Limited was Tk. 361.95 Million. However, Gross premium income increased by 10.74% but the underwriting profit decreased by 1.84% in 2021. The underwriting profit was Tk. 79.45 Million in 2021. The management has taken steps to increase more net premium income in the following year. New marketing peoples have been recruited and new motivation package has also been declared for increasing the premium income. Company has plan to recruit more professional human resource to cope with the current economy and compliance matter. Operational efficiency will reduce the costs of the Company.

Segment-wise or product-wise performance: Table of the Statistics

Taka In Million

Particulars	Fire	Marine	Motor	Misc.	2020	2021	% of increase
Gross Premium Income	257.51	212.52	71.15	72.89	554.52	614.08	10.74%
Re-insurance Ceded	134.96	52.89	0.19	64.09	184.57	252.13	
Net Premium Income	122.56	159.64	70.96	8.81	369.95	361.95	(2.16%)
Total Claim paid	76.49	42.31	11.06	2.68	60.75	132.54	
Agency Commission	8.98	11.71	2.73	0.50	83.21	23.91	
Management Expenses	81.69	64.37	22.83	9.30	153.43	178.17	
Reserve for unexpired Risk	49.02	65.69	28.38	3.52	148.82	146.62	
Underwriting Profit/(Loss)	(36.11)	76.63	32.33	6.61	80.94	79.46	(1.82%)

Fire Insurance Business

Fire insurance business is most hazardous and risky business in non-life insurance sector. Huge amount premium is ceded for re-insurance protection. As a result, it is very tough to earn an underwriting profit from fire insurance business.

The Company wrote fire insurance business with a gross premium income of Tk. 257.51 million in 2021 against Tk.203.49 million in 2020. After ceding of the re-insurance premium, the net premium earned from fire insurance business stood at Tk. 122.55 million. The Company earned an underwriting loss of Tk.36.11 million from its fire insurance business in 2021.

Marine Insurance Business

The gross premium income from marine insurance business decreased to Tk. 212.52 million in 2021 from Tk. 248.16 million in 2020, yielding a net premium of Tk. 159.63 million, after re-insurance cession. The Company earned an underwriting profit of Tk. 76.63 million against Tk. 45.45 million in 2020.

Motor Insurance Business

In Motor, the gross premium income was slightly increased to Tk. 71.15 million from Tk. 61.98 million in 2020. After ceding of the re-insurance premium, the net premium of the Motor Department amounted to Tk 70.95 million. The Company earned underwriting profit from Motor insurance business Tk. 32.33 million as against Tk. 36.57 in 2020.

Miscellaneous Insurance Business:

Premium income from miscellaneous insurance business increased to Tk 72.90 million against Tk. 40.89 in 2020. Express Insurance earned a profit of Tk. 66.07 million during the year under review.

Investment Income

In spite of adverse effect of investment of share and decrease in the rate of interest of FDR, Express Insurance Ltd earned a net profit before tax of Tk. 154.02 Million in 2021 while it was Tk. 103.39 million in 2020. Investment income in the FDR is risk free. Express Insurance Limited invested more in the FDR and Investment in Government Bond is an obligation by the rules of IDRA. Investment in Shares and Mutual Funds helped balancing the capital market. It also helps making bigger basket/portfolio of investment.

Comparison of investment income and profit:

Over all Result	2021	2020
Underwriting Profit / (Loss)	79.45	80.94
Interest & Revenue	69.70	40.12
Gain/(Loss) on sale of share	30.80	2.07
Total Investment Income	100.05	42.19
Profit before Tax	154.02	103.39
Provision for Tax	25.37	10.95
Reserved for Exceptional Loss	61.41	55.45
Dividend 10% in Cash	10%	7%

The investment of the Express Insurance limited stood at Tk. 1294.99 Million at the end of 2021, after adjustment of cumulative loss of investment in shares of previous years. The head wise investment figures are listed below:

Investment position of the Express Insurance Limited

Sl. No.	Particulars	2021	2020
01.	National Investment Bond	4,50,00,000	4,50,00,000
02.	Bank Balance with Fixed Deposit	1,08,87,05,668	94,60,31,442
03.	Investment in Shares & Mutual fund	16,12,80,137	9,71,63,703
	Total Investment	1,29,49,85,805	1,08,81,95,145

As per section 23 of the Insurance Act, 2010 and “Schedule I” every non-life insurance company had to maintain a mandatory deposit of Tk.25.00 million as statutory deposit in the Bangladesh Government Treasury Bond (BGTB).

Total investment of the company comprising of investment in shares, BGTB and FDRs stood at Tk. 1294.99 million against Tk.1088.19 million in 2020. Like previous years, investment in shares has been stated at fair value as per Bangladesh Financial Reporting Standard-9.

Key Operating and Financial Data

In compliance with the direction no. 5 of Circular No.Bi:U:Ni:Ka/GAD/1003/2011-554 dated 24 April 2014 of the Insurance Development and Regulatory Authority (IDRA); we confirm that total expenses relating to usage and maintenance of Company’s vehicles in 2021 was in compliance.

The total number of vehicles was 30 in 2021 against 26 in 2020. Total cost of vehicle as at 31 December 2021 was Tk. 42.75 million against Tk. 26.03 million in 2020.

Dividend

From the retained earnings of 2021, the Board of Directors recommend 10% cash dividend for its shareholders for the year 2021. Board thinks that the year 2022 will be more reserve for dividend and liquid asset will be higher in comparison with last 5 years.

Cash Flow from Operating Activities

In 2021 the operating cash flow was Tk. 206.90 million against Tk. 234.03 million in 2020. In 2021, Express Insurance could underwrite around 59.56 million higher premium over 2020 but due to higher Claim payment ratio of operating cash flow decreased.

Assets

The assets of the company increased to Tk.1976.77 in 2021 million from Tk.1708.84 million in 2020. The value of the assets increased mainly due to increase in investment in shares and overall growth of company’s insurance business.

Reserves

The Company kept provision for exceptional loss reserve of Tk.61.41million for the year 2021 against Tk.55.45 million in 2020 and the total reserve for exceptional losses of the company stood at Tk.309.45 million against Tk.248.05 million in 2020.

Transferring Tk. 5.00 million to the general reserve fund has been increased to Tk.7.50 million in the year under review from Tk. 2.50 million in 2020.

Internal and External Risk Factors:

Excess commission involved in the non-life insurance sector in Bangladesh is the only key external risk factor to Express Insurance Ltd for which Express Insurance Ltd overlooked lots of underwriting business which results poor underwriting profit for the year 2021. We have no such internal risk because we have quality manpower, experienced Management and Prudent Board compare to the market. Our future prospect will be assisting regulator to eliminate excess agents’ commission and inspiring insured about the consequences of non-compliance with agent allowable commission.

Excess commission involved in the insurance market in the first 7 months of the year 2021, later on most of the Company avail the 14.25% agent commission; however, many are the most and some of the worst indicators switched the revenue business from one to other. Therefore, assisting regulator towards eliminating excess commission was one of the most important tasks to set up the future prospect of the Company.

Prospects For 2022:

Express Insurance is more focused on underwriting income and different strategy will be implemented to attract the institutional buyer of the insurance product. The Company will disclose the ins and out of the insurance business related to expense and profit so that clients will not think about receiving excess commission but focus on potential risk covering strategy. To train the insured's and delivering the information related to non-life insurance business through seminar and focus group discussion may be the revenue earning mechanism.

Express Insurance Ltd is focusing on revenue earning from quality business and therefore, it has planned to recruit number of more qualified Marketing Executives in 2022 to ensure high volume of quality insurance business.

Express Insurance Ltd continuously informing clients about the benefits of insurance and information related to IDRA circular and regulatory changes as and when required. Updating clients through regular communication has no such alternatives of promotional campaign. Based on these initiatives, Express Insurance Ltd has conducted digital insurance marketing via Face-book page and regularly communicating to the clients through telecommunication and sms services. Digital marketing activities reduced time and cost of the marketing Department which enhances brand loyalty of the Company. Clients are becoming educated on insurance matters and sooner they will feel comfortable attaining insurance policy subscription.

Providing smart card to the insured against the motor insurance policy is another development of the company products towards implementing paperless user-friendly instrument during travelling of the insured.

Auditors

Pursuant to the Section 210 of the Companies Act 1994, the Company's statutory auditors M/s. K.M.Hasan & Co, Chartered Accountants will retire and being eligible for re-appointment, they have applied to conduct the audit for the year 2022. Board in its 288th meeting recommended the appointment of the same audit firm to conduct the audit of the Company subject to the approval of the shareholder in the ensuing Annual General Meeting after completion of due process and formalities.

There are other four shareholders who applied to become the Board of Director of Express Insurance Ltd subject to the results of the election.

SL#	Name of Directors retired and applied for re-elected	Position on the Board
1	Mr. Latiful Bari	Vice-Chairman
2	Mr. Amir Hamza Sarker	Director
3	Mr. Khalilur Rahman Choudhury	Director
4	Mrs. Yasmin Ferdous	Director

Independent Directors:

As per section 76 of the Insurance Act, 2010 an insurance company shall have two independent directors on the Board and accordingly we have following independent directors:

1. Mr. Feroz Ahmed
2. Mr. Siddique Hossain Choudhury

Board Meeting

During the year, 12 Board Meetings were held. The attendance of the Directors is shown in Corporate Governance Chapter. Statement of remuneration paid to the directors including independent directors;

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;

This report has significance in compliance with the chapter regarding Balance Sheet, Statements, Books etc. from section 181 to 191 i.e. a statement that proper books of account of the issuer company have been maintained as per Companies Act 1994. The annual report of the Company has stated 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; 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. The statement that the system of internal control is sound in design and has been effectively implemented and monitored; 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; 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;

Significant deviations from the last year are operating results and current years are highlighted below:

Particulars	Taka In Million		
	2020	2021	% of increase
Gross Premium Income	554.52	614.08	10.74%
Re-insurance Ceded	184.57	252.13	
Net Premium Income	369.95	361.95	(2.16%)
Total Claim paid	60.75	132.54	
Agency Commission	83.21	23.91	
Management Expenses	153.43	178.17	
Reserve for unexpired Risk	148.82	146.62	
Underwriting Profit/(Loss)	80.94	79.46	(1.82%)

A statement where key operating and financial data of last 5 (five) years are given below :

5 (Five) Years Financial Data

S.L No	Particulars	Year / Figure in Million				
		2017	2018	2019	2020	2021
01	Gross Premium Income	400.66	408.89	489.79	554.52	614.08
02	Net Premium Income	252.29	243.72	300.59	369.95	361.95
03	Gross Claim	56.38	96.07	84.46	60.75	132.53
04	Under Writing Profit	41.01	55.23	73.30	80.94	79.45
05	Investment Income	33.93	38.15	32.30	42.19	100.05
06	Profit before tax	70.24	76.81	77.13	103.39	154.02
07	Profit after tax	46.77	43.84	51.40	92.44	128.66
08	Paid up Capital	391.18	391.18	391.18	651.97	651.97
09	Share holders equity	743.01	732.25	705.69	1011.64	1114.33
10	Total Reserves	265.80	253.57	271.95	328.31	393.16
11	Total Assets	1087.25	1107.88	1190.31	1708.84	1976.77
12	Total Investment	611.04	596.79	635.28	1088.19	1294.99
13	Fixed Assets (Land & Building)	132.79	130.14	127.54	124.98	122.48
14	Earning Per share (EPS) Tk.	1.20	1.12	1.31	1.64	1.85
15	% of Dividend (Cash)	10%	10%	-	7%	10%

The total number of Board meetings held during the year 2021 was 12 and attendance of the Board of Directors were satisfactory.

All over the year the shareholding position of the sponsors and Directors of the Company was in an increased fashion. Public and institutions shareholding position was also deviated much during the period. Significant shareholding position and it's pattern of the share holding has given in the page number 83 of this report.

Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children's share holding position also disclosed in the same page.

"Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance and their remuneration was fixed by the Remuneration committee and approved by the Board of Directors of the Company.

All the Directors of the Company are highly qualified entrepreneur. They are managing different organizations and their profile has been given in the Directors Profile Chapter along with their expertise.

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof have given in the interpretation of the annual accounts chapter for the better understanding of the shareholders.

The Company has complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Corporate Governance Code Pursuant to the clause 5 of the SEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 3 June 2020 August 2012. Report of the audit committee, nomination & remuneration committee & code of conduct of the NRC presented in the page no 52 to 55 respectively.

Accordingly, the Directors are pleased to confirm the following:

(a) The financial statements together with notes thereon have been prepared in conformity with the Companies Act, 1994, Insurance Act, 2010 and in some applicable cases Insurance Act, 1938 and Securities & Exchange Commission Rules, 1987.

These statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

(b) Proper books of account of the company have been maintained.

(c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

(d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.

(e) The system of internal control is sound in design and has been effectively implemented and monitored.

(f) There are no significant doubts about the company's ability to continue as a going concern.

(g) The company earned 10.74% higher gross premium than last year impacting positively on operating cash flows.

The pattern of shareholding is shown in Corporate Governance Chapter.

Acknowledgement

We gratefully acknowledge the trust of the shareholders of the Company including our clients for their brand loyalty. We deeply value the generous and complete support and cooperation of our business partners and we assure them that it will be our constant effort to prove worthy of the trust they have reposed on us. We also sincerely appreciate the help and cooperation that we have received from the relevant Ministries, SadharanBima Corporation and its staff, our overseas re-insurers and their brokers, Bangladesh Bank and scheduled banks, financial institutions, Local and Foreign Chamber Bodies, the Institute of Chartered Accountants of Bangladesh (ICAB), the Institute of Chartered Secretaries of Bangladesh (ICSB), the Institute of Cost and Management Accountants (ICMAB), South Asian Federation of Accountants (SAFA), Registrar of Joint Stock Companies and Firms, Central Depository Bangladesh Ltd, Bangladesh Association of Public Listed Companies (BAPLC), Dhaka Stock Exchange Ltd, Chittagong Stock Exchange Ltd and Bangladesh Securities & Exchange Commission (BSEC). The Chairman and Members of Insurance Development and Regulatory Authority (IDRA) and its staff have always been very helpful and their advice and guidance have made it possible for us to run the affairs of the Company smoothly. We would like to express our sincere thanks for extending their helpful hands.

We are proud of the solid loyalty and commitment of our staff, whose drive, enthusiasm and agility have helped the Company to reach its present position.

For The Board of Directors



(Syed Al Farooque)

Chairman